

2023 STARION BANK

# COMMUNITY

REPORT



STARION BANK IS PROUD TO PRESENT THE

# 2023 COMMUNITY REPORT

## LOCATIONS

### North Dakota

Bismarck  
Bottineau  
Dunseith  
Ellendale  
 Fargo  
Mandan  
Oakes  
Rolla

### Wisconsin

Middleton  
Monona  
Sun Prairie

## OUR AWARDS & RECOGNITIONS

Recognized as **"Best of the Best"**  
by Independent Banker magazine

**Five-star rating** from BauerFinancial

Recipient of the ND **SBA Director's Award**

Prairie Business magazine  
**50 Best Places to Work honoree**

**Top 10 Employer** by the Bismarck-Mandan  
Young Professionals Network

Recipient of the **Vicki Clarke Prairie  
Family Business of the Year Award**

**Chamber Military Affairs Committee Golden Eagle  
Award** by the Bismarck Mandan Chamber EDC

**Granite Award** by the  
Bismarck Mandan Chamber EDC



## OUR MISSION

To serve with understanding, earn trust through our integrity, inspire confidence by our knowledge, and work passionately for customer, community and company success.

## OUR VALUES

**Honest, ethical and moral behavior.** We practice absolute honesty, confidentiality and respect in every aspect of our business.

**Strong community focus.** We believe in personal contribution and responsibility to the communities we serve. Our community bankers make decisions locally and act on behalf of customers.

**Innovation and excellence.** We embrace change as a vital shaping force. We consistently seek to exceed the expectations of our customers.

**Partnering for financial success.** We act as a partner to customers, matching products and services to their financial needs.

## OUR VISION

We will stand apart as a family-owned, supercommunity bank providing local leadership, personal service and community loyalty along with broad, sophisticated financial services. We are not too big to be small, and not too small to be big.



# TAKING YOU FARTHER

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I came to Starion Bank in 2012 as the Vice President of Credit Administration. Eight years later, I was promoted to President and in 2022, I assumed the Chief Executive Officer role from my friend and mentor, Craig Larson.

From the moment I met Craig, he embodied Starion's mission, vision, and values. I am incredibly grateful for his wisdom and guidance through the years and humbled by the opportunity to accept the baton from him and lead Starion into the future.

One of the key values of Starion is recognizing how we, as a community bank, can serve the communities in which we reside. We want to see our communities thrive and we encourage community activities and investment. Starion's success within our communities is due to our customers and employees. I truly appreciate each and every customer and

thank them for placing their trust in our Bank. At the same time, our employees' hard work and commitment to excellence is regularly demonstrated. Every day, our employees seek the needs of our customers, work and volunteer with discipline, inspire confidence with their knowledge and get'er done attitude, and do the right thing for our customers and communities.





# WE WANT TO SEE OUR COMMUNITIES THRIVE.

As Starion Bank's CEO, my commitment to all of you is that Starion Bank will continue to be a leader in financial innovation, engage in safe and sound activities to protect you, provide financial advice, and always be stalwart supporters of the communities we serve.

I want to thank every Starion community, customer, and employee for allowing us to be a thriving family-owned supercommunity bank. We have been integral to the growth and success of our communities for more than 50 years, and we look forward to continuing that success for many more.

**Don Morgan**  
President and CEO



*Craig and Shelley Larson*



*Frank and JoAndrea Larson*



## FAMILY



Craig Larson grew up around the bank. Today, he is sharing that with his daughters, third generation.



## COMMUNITY



Community support is a core value at Starion. We know that when the community thrives, we all thrive.



## TECHNOLOGY



From crunching numbers on an adding machine to mobile banking today, we evolve to meet your needs.



## EMPLOYEES



Starion's success is attributed to our loyal employees. Each day, they show enthusiasm for helping our customers.



Frank and JoAndrea Larson purchase First National Bank of Oakes, ND with \$5 million in assets

**1969**

**1970**

Larsons purchase FirstNational Bank & Trust Company of Ellendale, ND

**1989**

Purchase of First Southwest Bank in Mandan, ND

**1993**

Purchase of Northwestern Savings & Loan, marking expansion into the Bismarck, ND market

**1995**

Banks are merged into First Southwest Bank, a single state-chartered bank

**2003**

The bank takes the name Starion Financial

**2006**

Starion Financial opens a bank in Middleton, WI, a suburb of Madison

**2007**

Starion Financial reaches \$500 million in assets

**2008**

Bank enters the Fargo, ND market with two locations

**2011**

Starion acquires Security State Bank with locations in Dunseith, Rolla and Bottineau, ND, and reaches \$925 million in assets

**2013**

Starion's second Madison market location opens in Sun Prairie, WI, and the bank celebrates reaching \$1 billion in assets

**2016**

Bank changes name from Starion Financial to Starion Bank

**2015**

Starion acquires WPS Community Bank in Monona, WI

**2019**

Starion celebrates its 50th anniversary and reaches \$1.3 billion in assets

**2019**

Starion opens a branch in downtown Fargo, ND

The Monona, WI branch moves to its current location

**2021**



# PARTNERING

TO MEET **YOUR** NEEDS





Dr. Andrew Hetland

Owning and running a business takes a lot of time and energy. That's why it's crucial to efficiently manage your finances to maximize your time, inventory and sales. At Starion Bank, we understand that having a more efficient way to do business saves everyone in the long run, and we've created a full line of services to do just that.

Our Cash Management services provide essential electronic business finance services, data encryption, login protection, and flexibility for user access. You're able to pay bills, collect payments, and manage payroll quickly and easily. We also offer training and ongoing support for our Cash Management clients, which is something that Dr. Andrew Hetland, Owner of Hetland Ear, Nose, Throat, and his team have appreciated.

"Starion's staff has been really helpful with our online banking and credit services," said Dr. Hetland. "They have all the services that I need from a bank."

Regardless of the size of your operation, technology can be used to help streamline your business. Whether you're looking to take care of payments and collections electronically, implement a point of sale system, or prevent fraud, our suite of products offer convenience and flexibility to maximize your cash flow with minimal effort.

“ We do not view our bank as a building, it is a relationship and partnership that has been built over more than a decade of steady progress and communication.

**TOM MCDUGALL**

PRESIDENT AND CEO, HIGH POINT NETWORK



Tom McDougall



## PROTECTING YOUR BIGGEST INVESTMENT

We know how important your business is to you and how hard you work to provide for yourself and your family. That's why one of the most important things you can do is make sure your business is securely covered.

At Starion Insurance, we're here to help. Our team has the experience to build a coverage package to protect you, your business and your customers from all types of risk. Because we have longstanding relationships with numerous reputable national insurance carriers, we're able to offer you a comprehensive selection of plans whether your business is large or small.

From contractors insurance to crop-hail insurance, we have many options to help ensure an accident, customer injury or worker disability don't put you in a difficult financial situation. Together, we can choose one that's right for you and your business so you can protect your most valuable assets.

Visit [starionbank.com](http://starionbank.com) or talk with an agent to get a full listing of the policies we can provide for your custom coverage package.

*Insurance products are not a deposit, not FDIC insured, not insured by any federal government agency, and not financial institution guaranteed.*



# OPTIMIZING RESOURCES

Full Spectrum Solar has been bringing reliable solar power to Wisconsin since 2002. Director and Co-Founder, Burke O'Neal, first came to Starion Bank to refinance his home and decided to begin a business relationship after a great experience.



I thought back to the positive experience that I'd had with Starion and that's when I first met our business banker, and he's continued to be our banker since. He's been back in our warehouse. He's been in our offices. He saw this when it was under construction. So, I feel like Starion has a really intimate knowledge of our business and our business needs.

**BURKE O'NEAL**  
FULL SPECTRUM SOLAR



**4 BRANCHES**  
WITH SUSTAINABLE  
PLANTINGS



**587 SOLAR  
PANELS**  
AT SIX BRANCHES IN  
BISMARCK, MIDDLETON  
FARGO, BOTTINEAU  
AND ROLLA.



**3,000 SQFT**  
LIVING ROOF REDUCES  
OUR ENERGY BY 20%

O'Neal appreciates that at Starion, he has a strong, direct link to decision makers, personal attention, and low interest rates.

"I can't see any reason why I would switch banks. I know that if I need to refinance again at any point or if I need to get a loan for a vehicle, the rates will always be fair and the service will be excellent."

Full Spectrum Solar recently installed solar panels at Starion's Middleton location. Starion also has solar panels in Bismarck and is committed to sustainability through a number of other initiatives to save energy, water and money, such as sustainable plantings, geothermal heating/cooling systems, and a living roof.

# SUPPORTING GENERATIONS



Across the United States, family businesses are at the heart of the community, culture and economy. As a family-owned business, we know that the most important ingredients for success are passion and dedication. You have to truly love what you do and believe in what you're doing. That's why it gives us so much joy working with other family-owned businesses.

"Business is a lot more than just the money; it's about the relationships that you form with people. It's about treating people right and making sure that the relationship you have with your family members gets passed on through your business and sets that culture," said Katie Bulgrin, Culver's Owner. "Starion has done a fantastic job of setting that culture of treating people like people, rather than treating people like businesses."

### KEEPING IT IN THE FAMILY

Starion Bank's owners are proud that their third generation is committed to being involved in the family business. Succession from one generation to the next can be a joyful journey, but it also requires an effective plan to transfer ownership and management.

Every family business is unique, and an effective succession plan takes a lot of family discussion and

some consultation from financial and legal experts. Setting it up to be handed over requires all the right boxes to be checked. Doing so could also present some wonderful opportunities for the future of the business.

Starion has the first-hand experience and resources to help you embrace new opportunities to grow your business and make it a success for years to come.

"Katie's my daughter, and she's worked with me from the time I first opened up this restaurant 23 years ago. She and her two sisters would come and work at the restaurant after school and on the weekends," said Susan Bulgrin, Culver's Owner. "I hope that I'll be able to pass Culver's down to the next generation because once you build something, you want it to stay in the family."



Susan & Katie Bulgrin

“ Starion has done a fantastic job of setting that culture of treating people like people, rather than treating people like businesses.

**SUSAN BULGRIN**  
CULVER'S

# IT'S ABOUT **RELATIONSHIPS**

Starion is the bank for people who like working with someone who will take the time to get to know them. Your family, story and goals are all important to us, so we bring you the products and services, and banking relationships, that will take you farther in life.

Curt Miller and Nate Wolf are co-owners of Old 10 Bar and Grill. They operate two popular locations in Mandan and in Bismarck. The Mandan location opened in August 2019. The co-owners leaned on their existing Starion Bank relationship when they expanded into the Bismarck market in April 2023.

"I have a good relationship with our Starion business banker. We're both open about what I need from Starion, and what Starion needs from us, and that helps us keep moving forward," says Curt Miller, co-owner of Old 10 Bar and Grill.

At Starion, we provide the big bank conveniences you want with the individual attention you deserve. Whether you're starting your first business or growing and expanding into new areas, we offer financing and expert advice to meet your evolving needs.

"Starion bankers are honest and straightforward and easy to talk to," says Miller. "We share common values about what we think is good for the community. That's something Nate and I appreciate."

## **REAL SOLUTIONS FOR REAL LIFE**

With over 50 years in the industry, Starion Bank has seen a lot of changes in banking. One recent shift has been when and where people do their banking. More and more, people are wanting to bank in the evening, on weekends, and from the convenience of their home, so we've adapted to meet their evolving needs.

If you want to open a checking or savings account, request an insurance quote, or apply for a mortgage, you can do all of this right from your phone or computer. You can easily access your accounts with our free Mobile Banking app, and enjoy surcharge-free ATM access at more than 32,000 ATMs across the country. Managing your money is easy with Starion, but the real value is nearby personal service. We give you helpful attention and service, and are available when you need us.





Nate and I had a mutual vision and a good dialogue on what we thought was good for the community. Starion Bank have the services we need and they believe in us.

**CURT MILLER**  
OLD 10 BAR & GRILL



OLD 10



*Curt Miller & Nate Wolf*

# GROW

TO YOUR **POTENTIAL**







# PROTECTING YOUR LEGACY

## STARION BANK LEGACY AGRICULTURE PROGRAM

Across the Midwest, there is an emerging trend of family farmers and ranchers who are rethinking the way they operate. For decades, volatile commodities markets and higher operating costs have forced these agricultural producers into a vicious cycle. Year after year, they're pressured to increase their yields just to break even. But the persistent "yield reach" also creates a need for more expensive technical inputs like chemicals, fertilizer and new equipment.

The cycle leaves producers reacting to market forces and financial challenges instead of tackling them head on. Years of stress from higher expenses and diminished returns takes a toll on the producers and their families. It's no surprise that in the agricultural community, burn out is rising and succession rates are falling.

There is a way to overturn these troubling trends. In the agricultural community, there is a movement to incorporate holistic practices that help improve soil health and reduce the dependency on chemical treatments and other expensive inputs. But these practices often require different financing than the more conventional methods.

The Starion Bank Legacy Agriculture Program is leading the way to fulfill the need for new and innovative financial products for holistic producers. We provide valuable financial tools that support producers at all stages of holistic and regenerative agriculture. Whether you're just curious, already in transition, or well established, our products and services can help you balance the four elements of a healthy operation.

**Soil Health** - Implement new practices to reduce chemical treatments, improve moisture retention and produce higher yields.

**Financial Health** - Tailored financial products help you steer your operation towards a future with lower input costs and greater returns.

**Lifestyle** - New tools and decision-making frameworks help you be more proactive. Anticipate and overcome challenges as they arise.

**Succession** - A healthy operation increases the chances that your operation will pass on to the next generation.

Starion Bank's Legacy Agriculture Program helps you break the vicious cycle and reconnect with your land, your financial goals, and the future of your operation. We have what no other financial partner can offer: seminars that cover the four elements of a healthy operation, bankers with expertise in regenerative agriculture, the time and willingness to learn about your unique operation, and a financial product line that we can tailor to your needs.

As a community bank, Starion Bank pays close attention to our communities so that we can understand their financial challenges and provide the products and services they need to reach their goals. The Legacy Agriculture Program is here to help producers create a brighter, more prosperous future for themselves, their families, and their communities.

A TRADITION OF  
**COMMUNITY**  
SUPPORT AND SUCCESS





You ... can see Starion helping in a number of projects that benefit the community.

**RANDY HATZENBUHLER**  
THEODORE ROOSEVELT MEDORA FOUNDATION



Our founder, Frank Larson, has had a philosophy of community support since the very beginning. This has continued to guide us in everything we do and shaped us into the supercommunity bank we are today.

We have a strong commitment to community support and take responsibility for its success. We invest in our communities because it's the right thing to do, and feel fortunate to be able to give back monetarily. Starion has donated millions of dollars to charities and local organizations in North Dakota and Wisconsin. Last year, major donations were given to local groups ranging from arts organizations to athletic programs, hunger relief to college scholarships. We know that these organizations help make the community strong and vibrant, and we're proud to support so many groups that share our mission to build a better community.

"I'm a member of a couple of communities – Medora and Bismarck-Mandan – and you look in those communities and can see Starion helping in a number of projects that benefit the community," said Randy Hatzenbuhler, President of the Theodore Roosevelt Medora Foundation.

### GETTING THE WHOLE TEAM INVOLVED

A cornerstone of Starion Bank's culture is helping our communities through donations and volunteer time. In 2022, we gave over \$600,000 dollars to more than 400 organizations, representing a wide range of programs. We gave \$80,000 to youth organizations, \$42,000 to medical needs, \$28,000 to support arts and culture, \$19,000 to assist people in need, and \$10,000 to conservation programs. Another \$299,000 was donated to general community support. Starion employees donated more than 2,500 hours of their time to volunteer for their favorite causes. We are humbled by the support our communities have given us over the years, and are proud to give back in so many ways. Another big way we give back is through the time we share with local organizations. As part of our anniversary celebration, employees also received two days of Volunteer Time Off to make a difference in their community. It's our way of helping our employees make an impact.

"I'm very grateful our employees express such an interest in living out Starion's values as a supercommunity bank," said Craig Larson, Starion Bank's Executive Chairman of the Board. "By giving back, they make the community a better place and positively impact less fortunate members of our community!"



# OUR LEADERSHIP

## EXECUTIVE COMMITTEE



**Don Morgan**  
Chief Executive Officer



**Brenna Grossbauer**  
Chief Human Resources Officer



**LaDawn Schmitt**  
Chief Credit Officer



**Ryan McKay**  
Chief Risk Officer



**Rick Geloff**  
Chief Financial Officer/  
Chief Operating Officer



**Lee Weisbeck**  
Chief Banking Officer  
Region 1



**Dave Rogstad**  
Chief Banking Officer  
Region 2

## STARION BANK BOARD OF DIRECTORS



**Craig Larson**  
Chairman of the Board



**Don Morgan**  
Chief Executive Officer  
Starion Bank



**Cameron Knutson**  
Owner  
Knutson Realty



**Joan McCusker**  
SVP Risk &  
Administration  
BCBSND



**Levi Andrist**  
Attorney  
GA Group



**Ryan Taylor**  
Director of Public Policy  
Ducks Unlimited



**Paul Lenhart**  
President & CEO  
Krupp General  
Contractors



**Randy Hatzenbuhler**  
President  
Theodore Roosevelt  
Medora Foundation



**Michelle Larson**  
Family Owner/  
Shareholder  
Starion Bank



**Fred Fridley Jr.**  
VP of Operations  
Sanford Health  
Bismarck Region



**Andrew Young**  
Founder  
ABOVO



**Georgia Artz**  
Healthcare Advocate  
Bottineau

## HOLDING COMPANY BOARD OF DIRECTORS



**Craig Larson**  
Chairman of the Board



**Curt Walth**  
Board Member Emeritus  
Starion Bank



**Frank Larson**  
Founder  
Starion Bank



**Michelle Larson**  
Family Owner/Shareholder  
Starion Bank



**Donovan Bertsch**  
Theel, Inc.  
Dealer Principle



**Nicholas Barranger**  
Boulder Appraisal, LLC  
Apprentice Appraiser



**Heidi Barranger**  
Family Owner/Shareholder  
Starion Bank

## MADISON ADVISORY BOARD



**Susan Bulgrin**  
Owner  
Culver's



**David Baehr**  
President  
Baehr, Inc.



**Mark Greene**  
Director  
SafetyNet



**Mike Adler**  
Realtor  
Restaino &  
Associates Realtors

## MARKET LEADERSHIP



**Doug Zinke**  
Bismarck-Mandan



**Chuck Neubauer**  
Bottineau, Rolla  
& Dunseith



**Aaron Tschosik**  
Ellendale



**Mike Wickham**  
Fargo



**Jeff Cook**  
Madison



**John Zetocha**  
Oakes

# FINANCIAL GROWTH

## GROWING TO SERVE

A good community bank is an engine of growth for the communities it serves. Starion Bank is in a strong position to help our personal and business customers be successful in their own financial pursuits.

## STRENGTH IN NUMBERS

Starion Bank remains a safe and sound financial institution. In 2023, we averaged \$1.8 billion in assets, held \$1.5 billion in deposits, and carried over a billion dollars in loans.

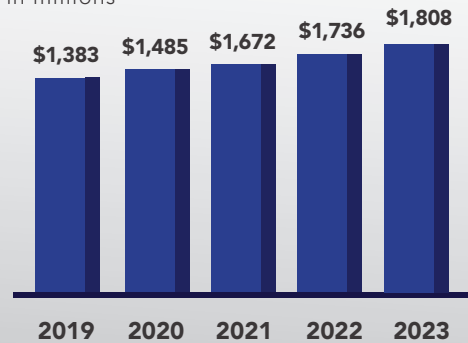
Sustained, steady growth instills confidence in our customers that we value thoughtful planning and regularly reach, and even surpass, our own financial goals for the bank. Starion is a reliable financial partner for all of our customers, including individuals, agribusiness, and main street enterprises.

## GIVING BACK

Starion Bank continues to give back by financing projects in our communities. We are proud to have donated millions of dollars to local initiatives big and small, benefiting children and adults from all walks of life. We are grateful for our growth and success, and for the opportunity to continue making a difference in our communities.

## TOTAL ASSETS

YTD average  
in millions



## TOTAL DEPOSITS

YTD average  
in millions



## TOTAL LOANS

YTD average  
in millions





