



**FOR IMMEDIATE RELEASE**

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**PLAZA PARK BANK  
MEDIA CONTACT**  
Kayla Schoenberg  
(320) 761-1646

**DEERWOOD BANK  
MEDIA CONTACT**  
Allie Verchota  
(218) 534-3111

**PLAZA PARK BANK JOINS BRAINERD LAKES-BASED DEERWOOD BANK**

*Acquisition focuses on client, employee and community fit*

(WAITE PARK, Minn.) - Plaza Park Bank, with branch locations in Waite Park and Sartell, announced today that they are being acquired by Deerwood Bank. The acquisition will offer clients of both organizations accessibility to community banking services and products throughout Central, Northern and Metropolitan regions of Minnesota.

"This decision was made with a great deal of consideration for our clients, employees and the communities we serve," said Bill Eickhoff, President at Plaza Park Bank. "Deerwood Bank has very similar values to Plaza Park Bank and also believes in the power of strong relationships, tight communities and a family-based workplace."

Deerwood Bank President and CEO, John Ohlin, stated "Our business philosophies are based on the belief that our success as a community bank depends upon our commitment to and deep knowledge of the communities we serve. Plaza Park Bank shares these philosophies and is an excellent fit for Deerwood Bank, our communities and the customers we serve. We feel fortunate that Plaza Park Bank has entrusted Deerwood to carry on their banking legacy in Central Minnesota."

The transaction is expected to close during the first quarter of 2018, subject to regulatory approval and satisfaction of customary closing conditions. Terms of the agreement were not disclosed.

Plaza Park Bank opened in 1910 in Rockville and has since had a prominent community presence in Central Minnesota. All of Plaza Park Bank's 40 employees will join the Deerwood Bank team with the acquisition. **Learn more at [plazaparkbank.com](http://plazaparkbank.com)**

Deerwood Bank was founded in 1910 and has full service locations in Baxter, Bemidji, Blackduck, Brainerd, Deerwood, Garrison, Grand Rapids, Inver Grove Heights, Mendota Heights, Northome and St. Paul. **For additional information please visit [deerwoodbank.com](http://deerwoodbank.com).**