

## **Stearns Bank Breaking Ground on Major Expansion in Albany, MN**

*Growth generates new jobs at Stearns Bank and fuels regional economy*

Stearns Bank will soon break ground on an 11,000-square-foot addition to its Equipment Finance Division in Albany, Minnesota to accommodate growing operations. Driving this growth has been Stearns Bank's substantial investments in technology, including new mobile phone banking capabilities. Since June 1, 2018, Stearns Bank has added 82 local hires (an increase of 38%) at its Equipment Finance Division, bringing the current number of employees at the Albany hub to 214. The company plans to hire additional staff through the end of the year to meet the needs of its ever-growing customer base.

"This is an exciting time for Stearns Bank and our local community. The growth we're experiencing is a direct result of the hard work, innovation and dedication from our employees," said Stearns Bank President Kelly Skalicky. "Stearns Bank was founded in Albany, and we are so fortunate to continue to have so many ambitious and talented people right here in this community working hard every day to get the job done for our customers."

St. Cloud-based Miller Architects and Builders will oversee the project, which is expected to take seven months to complete. "Stearns Bank does a nice job trying to use as much local talent as they can," said Miller President Joe Seifert. "We plan to hire more than ten sub-contractors from the greater Albany area to work on this project. We're looking forward to getting started soon after the groundbreaking ceremony."

"Our regional economy is driven by the growth of existing local businesses. We're excited to see this kind of growth happen in a small town like Albany, where existing businesses create more than six jobs for every one job created by a new business," said Larry Hosch, Business Development Director at the Greater St. Cloud Development Corporation. "Since 2013, the St. Cloud region has seen the second-fastest GDP growth out of seven Minnesota regions. This expansion by Stearns Bank is a huge shot in the arm when it comes to continuing that track record of success."

"Stearns Bank is committed to the wellbeing of our local community," said Stearns Bank CEO Norm Skalicky. "Our roots are here in Stearns County. We're proud to continue this tradition of success right here in our home town of Albany, and we want to thank the community for its ongoing support of our business."

**Members of the community and the media are invited to attend a groundbreaking ceremony.**

**When: Monday, September 24th at 11am**

**Where: Stearns Bank Equipment Finance Division, 500 13th St, Albany, MN**

Refreshments will be served following the ceremony.

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