

Mankato



Annual Report 2020

Sartell



Chaska



BankVista
Independent Community Bank

Bank smart. Bank local. BankVista.

20th Anniversary

Letter from the CEO

STEFAN FREEMAN



2020 was a year like no other. While not minimizing the pain and suffering experienced, I am incredibly proud of the response from the great BankVista Team. Meeting the operational challenges of the year, BankVista excelled in helping existing and new clients with advice and solutions for deposits, business lending, mortgage needs and more.

In early 2020 Congress passed the **Paycheck Protection Program (PPP)**, a **SBA**-backed loan program that helped businesses keep their workforce employed during the pandemic. SBA enlisted banks to handle the task.

BankVista's SBA Division led by Dan Nygaard, was in a unique position that had been years in the making. Taking a leadership position in the PPP program, BankVista assisted over **1350 companies (and thousands of employees)**. Our team worked hard and smart to get the money **totaling over \$160,000,000** into the hands of businesses and nonprofits, including several hundred referred to us during this extraordinary time. After experiencing the professionalism and efficiency of our team navigating the PPP program to provide funding and expertise, many referred companies have since moved their entire banking relationships to BankVista.

The **Minneapolis/St Paul Business Journal** named **BankVista the 2nd highest PPP Lender in MN** in their December 11, 2020 edition based on the ratio of PPP loans compared to bank deposits.

BankVista was named 2020 SBA Lender of the Year in our asset class for the 5th consecutive year. In addition, based on the SBA's fiscal year-end of 9/30/2020, BankVista finished the year as the #1 ranked (Bank) Lender in Minnesota by dollar volume.

BankVista's outstanding **mortgage** team led by LouAnn Peterson, outdid themselves completing the best year ever **closing 588 loans** totaling over \$140 million in 2020. Thanks to our team, which was assisted by a blend of low interest rates and great referrals from our directors, shareholders, as well as clients who we appreciate. BankVista **Mankato** led by Market President Christina Bohlke finished another strong year in terms of growth and market presence. Market President Lon Hand and the BankVista **Chaska** Team gained many new clients, as well as, a couple teammates that will contribute to BankVista's growth in Chaska and the greater Twin Cities area in the future.

Too many other people and accomplishments to recognize individually in this space; however, I would like to congratulate and thank Chief Operating Officer Robyn Holthaus for successfully leading the remodel and move of operations and electronic services team into BankVista's Service Center in **Waite Park, MN** just a few miles from BankVista **Sartell**.

BankVista's leadership and board of directors worked to do the right things in 2020 by allocating some of the extraordinary fee income from PPP to A) increase charitable giving in each of our markets; B) assist and reward our team and C) enhance reserves to weather remaining economic fallout from COVID-19 to ensure we can provide for our clients for years to come. Our success continues to be largely tied to the success of our clients. In closing, BankVista is very strong and safe financially, showing improvement in nearly every metric and providing positive momentum into 2021.

A handwritten signature in black ink that reads "Stefan Freeman". The signature is written in a cursive, flowing style.



SBA Lender Of The Year

BankVista
Independent Community Bank

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MINNESOTA
SBA LENDER OF THE YEAR
5 Years in a Row '16, '17, '18, '19, '20

**2020 MBA Community
Champion Recognition**

**Minnesota Housing Finance Agency
Named LouAnn Peterson**
One of the Top Producing Loan Officers 2020

2020 MINNESOTA 500
Named CEO Stefan Freeman
THE MOST INFLUENTIAL BUSINESS
LEADERS IN MINNESOTA



Random Acts Of Kindness

Client Experience Award Winners



Shelley Steffes

Jill Kothman

BankVista's **SERVICE CENTER** was opened in Waite Park, providing efficiency and security for our clients and team

15 GREAT
New Hires

5 New Positions
Created

Financial Highlights

December 31, 2020

(Unaudited)

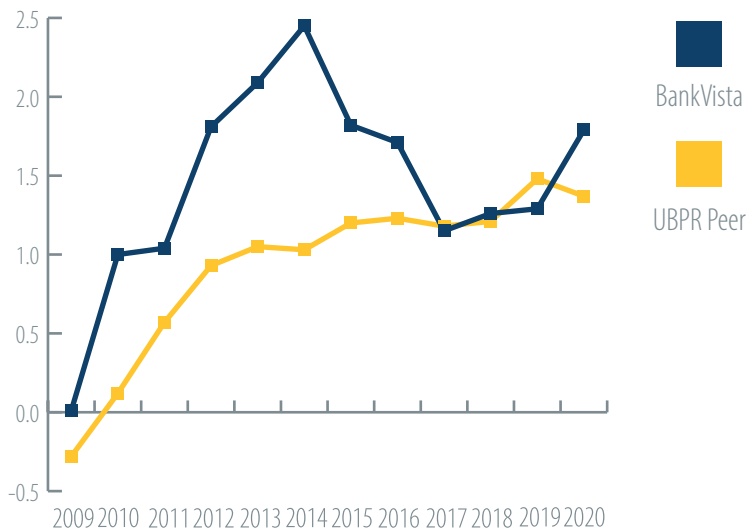
Assets

Cash and Balances Due From Depository Institutions.....	\$ 33,934,000
Investments.....	\$ 13,308,000
Loans and Leases.....	\$ 444,134,000
Less: Allowance for Loan and Lease Loss.....	\$ (5,538,000)
Other Assets.....	\$ 14,087,000
Total Assets	\$ 499,925,000

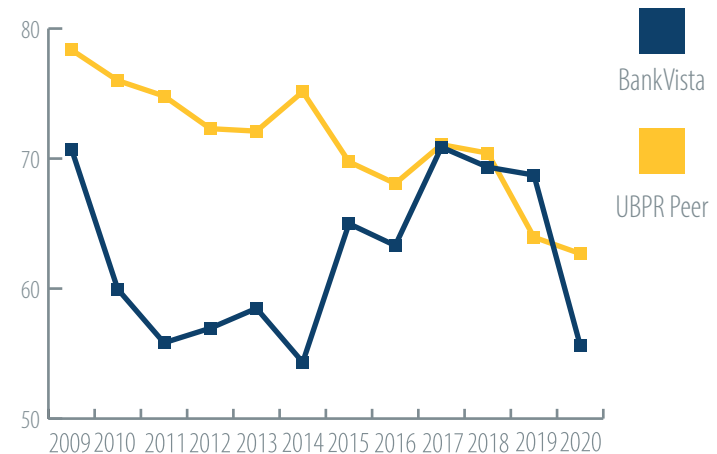
Liabilities and Equity Capital

Deposits	\$ 377,281,000
Borrowings and Other Liabilities	\$ 87,569,000
Total Liabilities	\$ 464,850,000
Equity Capital	\$ 35,075,000
Total Liabilities & Equity Capital	\$ 499,925,000
Pre-Tax Net Income (Loss).....	\$ 8,000,000
Net Income After Taxes	\$ 5,764,000

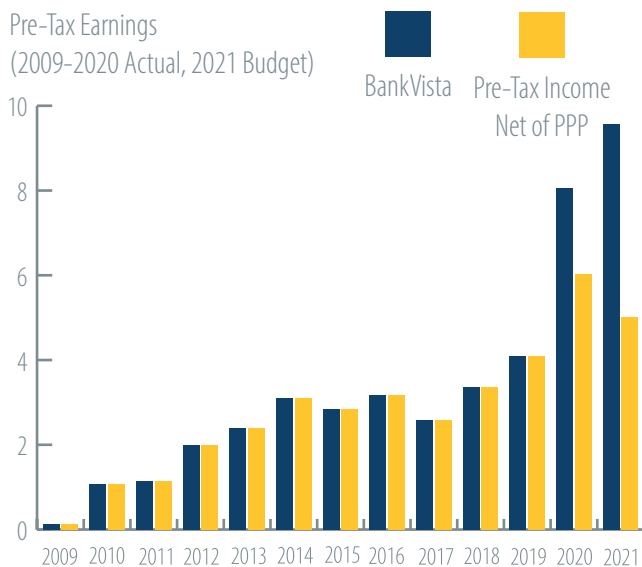
Pretax Return on Average Assets



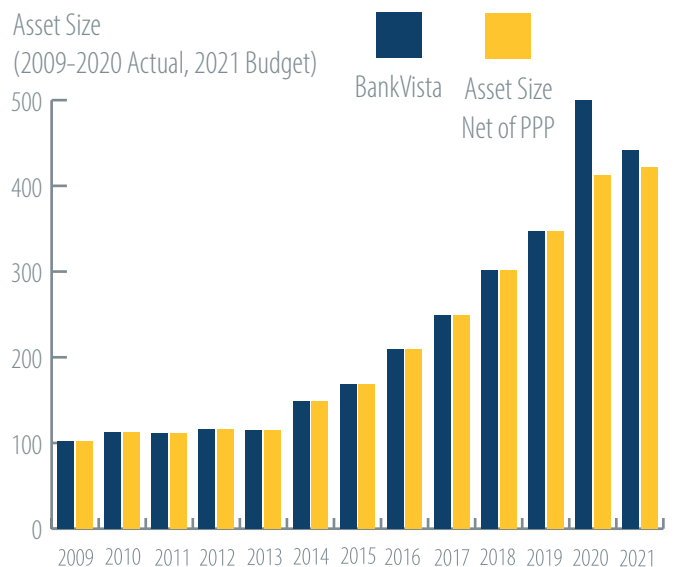
Efficiency Ratio



Pre-Tax Earnings
(2009-2020 Actual, 2021 Budget)

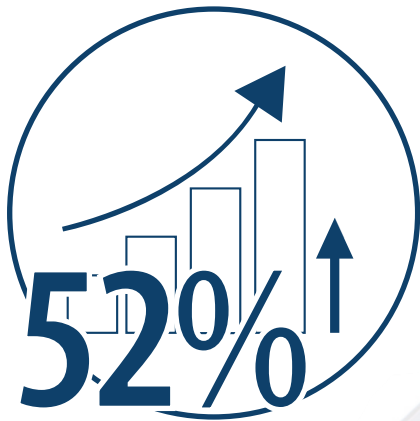


Asset Size
(2009-2020 Actual, 2021 Budget)



2020 A Record Year

REAL ESTATE MORTGAGES CLOSED



BANKVISTA COMPLETED 203 MORE MORTGAGE LOANS THAN 2019, A 52% INCREASE AND 588 TOTAL MORTGAGE LOANS.



TOTAL MORTGAGE LOAN DOLLARS EQUALED \$141.7 MILLION, WHICH IS \$54 MILLION MORE THAN 2019, RESULTING IN A 62% INCREASE.



THE 2020 RESULTS FOLLOWED A 20 YEAR RECORD SET IN 2019.

2020 Top Producing Loan Officers

Minnesota Housing Finance Association

MN SBA Lender of the Year

5 YEARS RUNNING '16,'17,'18,'19,'20



PAYCHECK Protection Program

Thousands Of Jobs Protected

1350
Loans Approved

\$166 Million
In Relief Funds

SENIOR LEADERSHIP

Stefan Freeman

President and Chief Executive Officer

Robyn Holthaus

Chief Operating Officer

Amy Meyer

Chief Financial Officer

Christina Bohlke

President BankVista, Mankato
NMLS# 1407852

Lon Hand

President BankVista, Chaska
NMLS# 446531

Daniel Nygaard

Manager Small Business Division

LouAnn Peterson

Manager Mortgage Lending Division
NMLS# 662815

Michael Phillips

Senior Lending Officer

BOARD OF DIRECTORS

Robert Klefsaas

Chairman of the Board
All Star Financial

Jay Abdo

Retired Partner
Abdo, Eick and Meyers LLP

Hubert Levandowski

Retired Banking Executive

John Weitzel

Retired Business Executive

Joseph Torborg

Torborg Construction LLC

Paul Abdo

ABDO Publishing Group

Robert Culligan

St. John's University

Stefan Freeman

BankVista

The image shows the Bank Vista logo mounted on a building facade. The logo consists of the words "Bank Vista" in a bold, sans-serif font. The "V" in "Vista" is stylized with a curved line above it that ends in a sunburst pattern. The logo is set against a background of vertical metal bars and a light-colored wall.