

Media Contact
Tom Mork
952-892-9710
tmork@lakeview-bank.com

Lakeview Bank Announces Leadership Succession Plan

Lakeville, Minn., January 20, 2021 – The Board of Directors of Lakeview Bank recently announced leadership changes intended to provide an orderly transition of its management team.

In the planning stages for the last three years, the succession plan provides a shift of responsibilities as Tom Mork, the bank's lead founder and President & CEO of Lakeview Bank since its opening in 2004, moves into the sole position of Chief Executive Officer.

"We've been through a lot and seen a lot of changes in the banking industry since we opened in 2004, and since emerging from the Great Recession, we have seen consistent, healthy growth and strong earnings performance. It is a perfect opportunity to empower our next generation of leaders who have really done the heavy lifting to get us to where we are now and provide them with the personal growth opportunities they deserve," explains Mork. "As CEO, my role will expand strategically, and I can focus on the bank's goals and vision for the future."

The result of these changes:

- **Tom Mork** moved into the sole position of **CEO**. During his 16-year tenure as President & CEO, Lakeview Bank grew to \$133 million in assets and has consistently been one of the highest performing banks in its peer group nationwide. He was instrumental in developing the bank's Legacy Award recognition program and emphasized the importance of community involvement and support. In his new role, Mork will oversee and mentor the bank's President, further develop management succession plans, lead strategic planning, assist in business development efforts, and manage shareholder communications and relations.
- **Mike Puppe**, formerly Executive Vice President and Chief Credit Officer, was promoted to **President**. As President, he is responsible for the bank's entire business operations, including growth and profitability. With thirty years of banking experience, Puppe is in his tenth year at Lakeview Bank. He has degrees in finance and accounting and is a graduate of the Pacific Coast Banking School.
- **Brady Folkestad** was named **Senior Vice President-Commercial Loan Department Manager**. Most recently, Folkestad's position was Vice President Commercial Lending, and in his new role, he will be responsible for the bank's overall loan portfolio, growth, quality, and profitability. He has fifteen years' experience in the banking industry and will soon celebrate six years at Lakeview Bank. Folkestad has an undergraduate degree in pastoral leadership and a master's degree in business administration.
- **Maureen Shelton** was promoted to **Senior Vice President** and **CFO** and is responsible for operations, IT and accounting. Shelton has been with Lakeview Bank for six years and has degrees in accounting and marketing.

- **Lisa Meinerts** was promoted from Assistant Vice President Retail Banking to **Vice President Retail Banking** with primary responsibilities for customer service and deposit account generation. Meinerts is in her tenth year at Lakeview Bank and has a degree in journalism.
- **Lori Wiebers** was promoted to **Vice President Loan Administration** from Assistant Vice President. In her role, she has overall responsibilities for loan documentation, customer service, and support of the bank's lenders. Wiebers has been with the bank for nearly ten years.

"Lakeview Bank has outstanding employees, and we have the utmost confidence in their skills and abilities. These leaders have put in the time and made sacrifices over the years to warrant career advancement. Management changes are a logical and necessary part of any business, and we took our time to develop both our succession plans and these employees' skills to ensure an orderly transition. I'm really proud of these people; they make me look good," said Mork.

About Lakeview Bank

Lakeview Bank, a privately held community bank, opened for business on July 8, 2004. Its Board of Directors, primarily comprised of members who live and work in the Lakeville and surrounding area, makes decisions based on the fundamental principle to serve the community's financial needs and improve residents' and businesses' quality of life. Lakeview Bank provides commercial and residential banking services, mortgages, loans, and a wide range of financial products. For more information, please visit www.lakeview-bank.com.