



First Independent Bank and Citizens State Bank of Tyler, Inc. Announce Merger

Southwest Minnesota's banking leader in personal and ag financing is expanding through a merger

RUSSELL, MINNESOTA, UNITED STATES, June 30, 2022 /EINPresswire.com/ -- [First Independent Bank](#), Russell MN, and Citizens State Bank of Tyler, Inc., announced the signing of an agreement to merge. Completion of the transaction occurred May 31, 2022.

The Citizens State Bank was founded and chartered on May 28, 1917, by Hans Lauritsen. He was bank president, and his son, C.A. "Chris" Lauritsen, was a member of the first board of directors and was the bank's first cashier. Over the years, the bank faced some local competition, but since 1930, Citizens State Bank has been the only one that survived and continued to serve the Tyler area.

"We're very excited about the merger with First Independent Bank," says Gregory Peter, President of Citizens State Bank of Tyler. "Their culture of personalized service and commitment to serving the smaller communities in Southwest Minnesota matches ours and will allow us to offer our existing customers additional banking products and services we don't currently offer."

First Independent Bank is a family and employee-owned bank with ten locations in southwest Minnesota and \$445 million in assets. First Independent Bank is a solid [agricultural and business lender](#) in its communities, offering SBA, FSA, Farmer Mac, and Rural Finance Authority financing. In addition, First Independent Bank is a leader in financing 1-4 family loans.

Tom Koerber, President of First Independent Bank, stated, "We are very pleased with the merger of Citizens State Bank of Tyler with First Independent Bank. The merger offers us the opportunity to continue to grow our bank in Southwest Minnesota and serve more customers in the existing marketplace. Like our prior merger with United Southwest Bank, we warmly welcome Citizens State Bank of Tyler customers to our banking family. We strive to make this transition as seamless as possible for all customers."

About First Independent Bank

First Independent Bank works by the motto "Big enough to know business. Small enough to know you." With over 100 years of banking leadership, First Independent Bank provides personal care for both business and individual customers while maintaining the expertise and resources of a large bank. As experts in ag lending, we advocate for businesses and farming operations of

all sizes and offer financial solutions that will help keep farms and businesses healthy and growing. For more information, visit fibmn.com.

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