

# Panhandle region-based State National Bank of Groom to be acquired by 5th Generation Holdings, Inc.

GROOM, TEXAS, UNITED STATES, January 19, 2023 /EINPresswire.com/ -- [The State National Bank](#) of Groom and its parent holding company, Groom Bancshares, Inc., today announced an acquisition agreement with 5th Generation Holdings, Inc., a community bank focused entity formed for purposes of the transaction. As a result of the acquisition, which is subject to shareholder and regulatory approval, 5th Generation Holdings will ultimately become a bank holding company with respect to The State National Bank of Groom, which will continue to operate under the name "The State National Bank" as a nationally chartered bank. Regulatory approval is expected in the second quarter of 2023.



The State National Bank of Groom

As of December 31, 2022, The State National Bank of Groom, which was formed in 1904, has more than \$40 million in assets with locations in the Texas cities of Groom and Amarillo.

"The combination of adding management and experience in community banking, additional capital from local investors, and continued local decision making will enable us to increase our lending limit and provide additional services to our current and future customers, resulting in an expanded footprint in the region. The staff and I are extremely excited about the future of the Bank and for our customers and the communities we serve," said Dusty Sloan, President and CEO of The State National Bank of Groom.

Deke Alexander, President of 5th Generation Holdings, Inc., added "We know community banking is the life blood for rural communities and small businesses. Our desire is to play a complementary part in the economic and socio-economic development in the region. We will begin with serving the needs of our current and future customers' households and businesses with new products, services, and loans, while deploying capital and making tangible investments

within the communities we will serve.”

Samantha Alexander, Deke’s wife, commented “Our family has been met with such gracious hospitality by the town of Groom and the surrounding communities in the Panhandle. We are blessed to call Groom home and we look forward to serving the community.”

Dusty Sloan will continue in his same role with The State National Bank of Groom. Deke Alexander, who will reside in Groom with his family, will assume the role of President and will bring on board additional team members with a combined 236 years of community banking experience. The directors will consist of local shareholders from the Panhandle region, persons associated with 5th Generation Holdings, Inc. and two current directors of The State National Bank of Groom.

“Community banks play an important role in rural communities. Banks are at the heart of these communities, facilitating growth and providing support to both individuals and businesses,” said Lance Ollinger, proposed director. “Deke understands that community banking begins in the community and our journey begins in Groom, Texas.”

Sheri Urbanczyk, a current director of The State National Bank of Groom, stated “The State National Bank of Groom is committed to our current employees and customers and the communities where they live and work, and we look forward to expanding, welcoming new employees and becoming a premier community bank and employer in our region.”

5th Generation Holdings, Inc. was advised in the transaction by Robert Flowers and Jera Bradshaw of Bradley Arant Boult Cummings LLP and John Gosser of Commerce Street Capital LLC. The State National Bank of Groom was advised by Jacque Kruppa of Hunton Andrews Kurth LLP.

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