



American Heritage National Bank buys Avon State Bank

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(Photo: Courtesy of American Heritage National Bank)

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A St. Cloud-based, family-owned financial institution has recently added another bank to its portfolio.

American Heritage National Bank, 2915 Second St. S, has acquired Avon State Bank in a transaction finalized Nov. 18.

"Avon State Bank was another family owned bank," said Jay Johnston, president and chief executive of American Heritage National Bank. "The family wanted to retire."

Talks between the two financial institutions began in February.

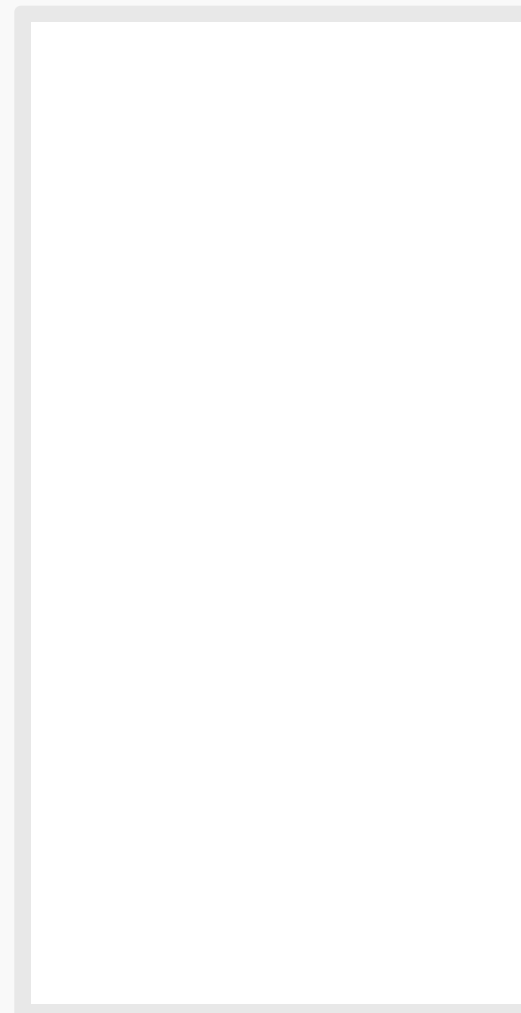
"We saw it as a good cultural fit," Johnston said. "And where it was situated was in our footprint already."

Johnston said the process to acquire Avon State Bank, 104 Avon Ave. N, was competitive. But by the end of summer the two parties had reached a final purchase agreement.

Final approval for the acquisition was submitted to the Federal Reserve Bank of Minneapolis for a 90-day review process.

Johnston said Avon State Bank customers can expect to have more banking opportunities under the new ownership.

"We have a very large commercial banking presence in St. Cloud," Johnston said. "Our lending capability is in the millions, something Avon couldn't handle. And we are able



to offer Small Business Administration loans, something which Avon couldn't do."

Johnston said American Heritage National Bank will be able to help consumers with mortgages by providing Federal Housing Administration loans and discounted loans for veterans, teachers, health care professionals and law enforcement through Homes for Heroes.

Johnston said the branch will undergo a name change and a slight cosmetic upgrade to include some of the signature log cabin feel of American Heritage National Bank.

All 14 employees of Avon State Bank will remain on with the ownership change.

With changes slowly coming for the Avon bank, Johnston said his primary mission now is to get to know the people, customers and community of Avon. "We want to know what they value most and we want to get feedback on what we can do to improve their banking experience," he said.

Founded in Long Prairie in 1881, American Heritage National Bank is in its fourth-generation of ownership. The company has two branches in St. Cloud — where the bank is based. There are also branches in Long Prairie, Browerville and Clearwater.

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