

Fredrikson & Byron Represents Beacon Bank in Agreement to be Acquired by Alerus Financial, N.A.

Firm News

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Fredrikson & Byron acted as legal counsel to Twin Cities-based Beacon Bank (subsidiary of Excelsior) in reaching a definitive agreement to be purchased by Alerus Financial, N.A. The acquisition, consisting of approximately \$352 million in banking assets, will increase Alerus' Minnesota banking assets to approximately \$771 million and will grow Alerus' total banking assets to almost \$2 billion. Following the acquisition, Beacon Bank locations will transition to the Alerus name. Subject to approvals, the purchase is expected to be completed in the first quarter of 2016. Fredrikson & Byron's legal team was led by Karen L. Grandstrand and included Beau J. Hurtig, Eric S. Anderson, Jane C. Ball, Lynn M. Gardin, Thomas W. Garton, Mary M. Krakow Debra J. Linder, Robert K. Ranum and Karla L. Reyerson.

Beacon Bank is a community-focused bank with three locations in the Twin Cities and two locations in Duluth, Minnesota. Alerus is a diversified financial services company based in Grand Forks, ND, with current operations in North Dakota and Twin Cities markets. The transaction will strengthen Alerus' presence in the Twin Cities market and provides an entrance into the Duluth market.