

PRESS RELEASE

For Immediate Release

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Southern Minnesota Initiative Foundation receives \$10,000 grant from Federal Home Loan Bank of Des Moines and Pioneer Bank through the Member Impact Fund

Grant program supports affordable housing and community development

Mankato, MN (June 25, 2025) – Pioneer Bank, in partnership with Federal Home Loan Bank of Des Moines (FHLB Des Moines), is pleased to announce that Southern Minnesota Initiative Foundation (SMIF) will receive a \$10,000 grant from the FHLB Des Moines Member Impact Fund. This matching grant program, which was introduced in 2023, will provide nearly \$12 million to eligible Minnesota organizations in order to strengthen communities in targeted areas of FHLB Des Moines' district.

"This funding helps us deepen our commitment to rural vitality and local entrepreneurship," said Benya Kraus, President and CEO of SMIF. "We are grateful to Pioneer Bank and FHLB Des Moines for supporting our mission to create economic opportunity across southern Minnesota."

The grant will support small business development initiatives, helping to build stronger communities through job creation, access to capital, and mentorship in rural and underserved areas.

"Supporting local entrepreneurs and economic vitality through SMIF is a cause we're proud to champion," said Alissa Brekke, Market President of Pioneer Bank in North Mankato. "These funds are investments in the future of southern Minnesota."

FHLB Des Moines provides funding solutions to more than 1,200 members to support mortgage lending, economic development and affordable housing in the communities they serve. The Member Impact Fund provides FHLB Des Moines members up to \$3 for every \$1 in matching grant donations to strengthen the ability of not-for-profits or government entities to support the needs of their communities.

The Member Impact Fund is part of FHLB Des Moines' ongoing mission to offer a variety of funding options through its members to support affordable housing and community development needs. Kris Williams, President and CEO of FHLB Des Moines, shares, "We are thrilled to see grants from our Member Impact Fund having a direct, positive impact on the communities in which our

members help advance affordable housing and community development needs in a meaningful way.”

Recipient organizations were selected based on the needs for grant funding to support capacity-building or working capital necessary to strengthen their ability to serve affordable housing or community development needs including job training, affordable housing, financial literacy, food banks and youth programs.

Since its founding in 2023, the Member Impact Fund has supported affordable housing and community development with nearly \$70 million in grants awarded by FHLB Des Moines. Member institutions apply and receive Member Impact Fund matching grants to be distributed to eligible organizations alongside their own grant contribution.

About Federal Home Loan Bank of Des Moines

The Federal Home Loan Bank of Des Moines is deeply committed to strengthening communities, serving 13 states and three U.S. Pacific territories as a member-owned cooperative. We work together with over 1,200 member institutions to support affordable housing, economic development and community improvement.

FHLB Des Moines is one of 11 regional Banks that make up the Federal Home Loan Bank System. Members include community and commercial banks, credit unions, insurance companies, thrifts and community development financial institutions. FHLB Des Moines is wholly owned by its members and receives no taxpayer funding. For additional information about FHLB Des Moines, please visit www.fhlbdm.com.

About Pioneer Bank

Pioneer Bank is a community bank with seven locations throughout southern Minnesota including Mankato, North Mankato, St. James, St. Peter, Madelia, Mapleton, and Lake Crystal. Pioneer Bank offers expertise in personal, business and agribusiness banking with bankers and staff that provide experience that is unparalleled. Pioneer Bank is very active in the communities they serve and has been a five-time national finalist for the Extraordinary Banking Award, a national organization that marks the excellence for the best banks in America. In addition, Pioneer Bank has been named a Top Workplace in Minnesota by the Star Tribune multiple times. For more information visit www.bankwithpioneer.com.
Member FDIC.