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SNBT Purchases Building in Wausaukee

The Stephenson National Bank & Trust (SNBT) has announced plans to relocate its Wausaukee Banking Office into the Great North Bank (GNB) Wausaukee branch building located at 290 Main St, Wausaukee. The decision was made to purchase the real estate upon learning of GNB's decision to close their bank branch building.

"After learning of Great North Bank's plan to close its Wausaukee branch, we were approached about purchasing the building. It was then that SNBT entered into an agreement to buy the building only, GNB will be retaining all loans and deposit accounts," said Daniel J. Peterson, SNBT President and CEO. "After weighing our options, it was decided that purchasing the building would be a positive strategic decision for a number of reasons. For instance, before we take our first deposit at the new location, we can renovate the building's interior to suit our SNBT brand."

Another advantage is the age of the building. At only twelve years old, the newer building, and open floor plan, will allow SNBT to create a more efficient customer atmosphere with banker's offices located directly in the lobby.

"It is our intention to take ownership of the GNB building sometime in May and begin the interior transformation to the new SNBT Brand," said Peterson. "The remodel is anticipated to be complete sometime late-summer 2018, at which time we will move the half-mile from our current location to the newly remodeled building."

The current SNBT downtown Wausaukee Banking Office will remain open during the renovation of the new facility to eliminate any potential downtime for the customers. Bank management is currently discussing a number of different options for its current Wausaukee office building, no specific details have been formalized at this time.