



5501 S. Broadband Lane / Sioux Falls, SD 57108  
 Phone: 605.361.4347 / 866.550.6382  
 Fax: 605.338.0604  
 www.metabank.com

November 20, 2019  
 CERTIFIED MAIL/RETURN  
 RECEIPT REQUESTED

South Dakota Department of Labor and Regulation  
 Bill McEntaffer  
 Rapid Response Coordinator  
 700 Governors Drive  
 Pierre, South Dakota 575-2291

Re: WARN Notification  
 Divestiture of a Business by MetaBank

Dear Supervisor;

On November 20, 2019, MetaBank announced our intent to divest our community bank division and operations. The intent is to sell the business to Storm Lake, Iowa based Central Bank (“Central”), pending appropriate regulatory approval. The Worker Adjustment and Retraining Notification (WARN) Act may apply to the sale of the business that is occurring. As a result, we are providing you the following information:

**1. Names and addresses of employment sites:**

**South Dakota Locations**

Brookings	600 Main Ave.	Brookings	SD	57006
Swiftel Center	824 32nd Avenue	Brookings	SD	57006
Sioux Falls	4900 S. Western Ave.	Sioux Falls	SD	57108
South Minnesota	2500 S. Minnesota Ave.	Sioux Falls	SD	57105
West 12th	2104 W. 12th St.	Sioux Falls	SD	57104

**2. Name and telephone number of company official to contact for further information:**


Ian Stromberg  
 Senior Vice President of People & Culture  
 (605) 782-1714  
[istromberg@metabank.com](mailto:istromberg@metabank.com)

**3. Statement regarding status of planned action:** We intend to divest MetaBank’s community banking division and operations to Central Bank, pending appropriate regulatory approval. Included in this sale to Central will be the transfer of substantially all of MetaBank’s community bank division employees and those that support predominately the community bank business lines. Although most of MetaBank’s impacted employees based at (as well as working remotely and reporting to these Iowa

locations) will be extended job offers with Central. These employees will experience an employment termination from MetaBank.

4. **Expected date of separations:** By the end of the first calendar quarter of 2020, MetaBank expects to terminate employees affected by the divestiture. These employees will be offered employment by Central Bank. All impacted employees will be given a minimum of 60 days' notice.
5. **Information on positions to be effected:** Please see Exhibit A for the positions affected in this divestiture and the affected schedule for the same.
6. **Bumping rights:** No bumping rights exist.
7. **Union Information:** The affected employees are not represented by a union.

If you have any further questions regarding the plant restructuring, please contact me immediately.

Sincerely, 

Glen Herrick  
Chief Financial Officer



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MetaBank Community Banking Divestiture – South Dakota Exhibit A

Job Title	Quantity
Asst Branch Mgr	1
AVP Credit Analyst II	1
Branch Coord	1
Branch Mgr	3
Business Banker 1	1
Business Banking Asst	3
Business Banking Asst Sr	1
Business Dev Sales Mgr	1
Business Risk Mgr	1
Community Banking Pres	1
Credit Analysis Supv	1
Credit Analyst	2
Credit Analyst Sr	1
Customer Service Rep I	7
Customer Service Rep II	4
Deposit Service Spec	5
Deputy Chief Credit Officer	1
Director Mortgage Lending	1
Document Service Spec	3
Executive Assistant	1
Loan Assistant	1
Loan Asst Sr	1
Loan Processor	2
Loan Service Spec	5
Market President	1
Mortgage Lender	1
Mortgage Underwriter	1
Operations Business Analyst	3
Operations Lead	1
Operations Mgr	1
Operations Spec	5
Personal Banker	3
Product Specialist - SR	1
Retail Bank Int Cont Coor	1

SVP Community Bank Operations	1
VP Business Banker II	4
VP Business Development Sales Mgr	1
VP Operations	1

TOTAL

74