



ALLIANCE BANK

February 4, 2021

Red Wing Public Schools
Jackie Paradis
2451 Eagle Ridge Dr
Red Wing, MN 55066

Dear Jackie,

Thank you for giving Alliance Bank the opportunity to provide the Red Wing Public Schools (RWPS) a proposal for banking services.

Unfortunately, Alliance Bank proposal would not be as competitive as we would like given the current banking environment. The pandemic has resulted in unprecedented fiscal stimulus which has flooded the financial system with liquidity as well as the Federal Reserve pledging to keep interest rate rates lower for longer. Therefore, Alliance Bank would not be able to provide you a competitive proposal worthy of changing your banking relationship.

Again, we appreciate the opportunity to propose on your banking services. Please keep us in mind for future opportunities to work with RWPS in the future.

Best of luck in your process and if we can be of any assistance, please feel free to reach out to me.

Sincerely,

Paul E. Kramp
Senior Vice President