

## **INVESTORS TO ACQUIRE A CONTROLLING INTEREST IN SIDNEY FEDERAL SAVINGS AND LOAN ASSOCIATION**

**Sidney, Nebraska – November 2, 2021** – Rochester, New York-based investors, Michael Donoghue and Alexia Barbarossa, have entered into a definitive agreement to acquire a controlling interest in Sidney Federal Savings and Loan Association (“Sidney Federal”) based in Sidney, Nebraska.

Under the terms of the transaction, investors Donoghue and Barbarossa will seek to acquire shares of Sidney Federal by virtue of a voluntary cash tender offer to be made to the shareholders of Sidney Federal. In connection with the transaction, shareholders of Sidney Federal will be provided detailed information regarding the proposed tender offer, including the cash offer price to be paid for their shares if they elect to participate. Completion of the transaction is subject to certain closing conditions, including receipt of all necessary regulatory approvals. Following the successful completion of these steps, it is anticipated the transaction will close during the first quarter of 2022.

Aside from the change in ownership, no other changes are currently anticipated with respect to Sidney Federal’s operations in its local market. Sidney Federal will continue to operate in and serve the Sidney community and surrounding areas just as it has in the past, with Steven M. Smith continuing to serve as President and Chief Executive Officer of the bank.

“The Board of Directors of Sidney Federal Savings and Loan Association is excited about the benefits of this transaction,” said President Steven M. Smith. “It is an excellent opportunity to provide unique value to our shareholders while continuing to deliver our customers exceptional service without disruption.”

### **About Sidney Federal Savings and Loan Association**

Sidney Federal Savings and Loan Association is a federal savings and loan association that operates from its home office located in Sidney, Nebraska. Established in 1899, Sidney Federal has offered a broad range of banking services to its customers and clients in Sidney and surrounding areas. For more information, visit [www.sidneyfederal.com](http://www.sidneyfederal.com).