

## **INVESTOR TO ACQUIRE SIDNEY FEDERAL SAVINGS AND LOAN ASSOCIATION**

Sidney, Nebraska – December 9, 2024 – Indianapolis, Indiana-based investor, Jeffrey L. Kittle (“Kittle”), has entered into a definitive agreement with Sidney Federal Savings and Loan Association (“Sidney”) to acquire and recapitalize the organization.

Mr. Kittle serves as the President and CEO of Kittle Property Group, Inc. overseeing the company's strategic direction, senior leadership team, pursuit of new opportunities, and financial performance. As the owner of Kittle Property Group, he leads a dedicated team of over 550 employees. With over 28 years of experience in the affordable housing industry, he has spearheaded the ownership and management of 150 properties comprising more than 20,000 apartment homes across 20 states.

Under the terms of the transaction, Kittle will seek to acquire all of the outstanding common shares of Sidney through a voluntary cash tender offer to its shareholders. Kittle will provide shareholders of Sidney with 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 the receipt of all necessary regulatory approvals. Kittle and Sidney are targeting a closing in the first half of 2025.

"Kittle Property Group is built on a foundation of integrity, innovation, and a deep respect for the people we serve. In acquiring Sidney, our priorities are clear: protect the interests of its customers, empower its employees, and invest in the long-term health of the community" said Jeff Kittle. "With a focus on collaboration and strategic planning, we are committed to ensuring Sidney remains a resource that people can depend on for years to come."

In addition to maintaining Sidney's existing business plan and branch location, Kittle intends to inject a significant amount of capital into the organization for future growth. Kittle is committed to maintaining the Sidney banking franchise and continuing its service to the local customers and community. Kittle plans to invest in upgrading the branch in Sidney as well as in technology to improve the experience and available services for Sidney's customers.

"Our board of directors believes the transaction with Mr. Kittle is necessary to ensure the best possible outcome for our shareholders, customers and employees," said Steven M. Smith, President and Chief Executive Officer of Sidney. "This transaction is a strategic part of our ongoing efforts to strengthen the bank's financial position and provide the bank with a solid foundation for future growth and success."

### **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 offers 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).

Cummings & Company, LLC served as financial advisor and Barack Ferrazzano Kirschbaum & Nagelberg served as legal counsel to Mr. Kittle. D.A. Davidson & Co. served as financial advisor and Fenimore Kay Harrison, LLP served as legal counsel to Sidney.