

SDBANKER



OFFICIAL PUBLICATION OF THE SOUTH DAKOTA BANKERS ASSOCIATION | **DECEMBER 2025**

Holiday Spirit in Action:
Member banks share their
community involvement



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ASSOCIATION

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APRIL 7-10, 2026

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The SDBA/NDBA Dakota School of Lending Principles is a learning event with one foot grounded in the classroom and one foot in the bank.

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SDBA STAFF

Karlton Adam, SDBA President

kadam@sdba.com

Mike Feimer, President of Insurance and Services

mfeimer@sdba.com

Halley Lee, Administrative Vice President

hlee@sdba.com

Natalie Likness, Member Services Coordinator

nlikness@sdba.com

Laura Norton, Communications Coordinator

lnorton@sdba.com

Dean Franzen, Commercial Lines Specialist

dfranzen@sdba.com

Michelle Guthmiller, Insurance Specialist

mguthmiller@sdba.com

Kim Cihunka, Insurance Specialist

kcihunka@sdba.com

EDITORIAL: Published monthly by the South Dakota Bankers Association, SDBANKER Magazine is dedicated to enhancing the state's banking profession by providing useful and timely information on important events and trends in the banking industry. Statements of fact and opinion are made on the responsibility of the authors alone and do not represent the opinion or endorsement of the SDBA. The magazine welcomes news from SDBA members. Articles may be reprinted with permission.

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message from the chair

Pete Mehlhaff | President/CEO | Great Plains Bank, Aberdeen
605.725.9400 | petem@greatplainsbank.com

SD Bankers — Steadfast Through Change

As the Christmas season arrives, South Dakotans once again show what community looks like at its best. Lights line our Main Streets, small business-

es welcome familiar faces, and neighbors lend a hand without being asked. This time of year reminds us that strength comes from connection – a truth that applies as much to our economy as to our personal lives.

Looking back on 2025, it's clear that this has been a year of change and recalibration. The national economy continued its uneven recovery. Interest rates, inflation, and shifting market expectations kept bankers – and the communities we serve – on alert. Yet, through it all, South Dakota's banks have stood steady.

Our state's financial institutions have long taken pride in conservative balance sheets, local decision making, and deep customer relationships. Those fundamentals matter more than ever in uncertain times. We've seen firsthand that stability doesn't mean standing still – it means adapting wisely, serving faithfully, and keeping our focus on the people behind the numbers.

In conversations across the state this year, I've heard the same themes repeated: resilience, prudence, and optimism. Farmers managing tighter margins but planning ahead. Businesses expanding carefully but confidently. Families saving, investing, and trusting their community banker's guidance. It's a reminder that South Dakota's economy is built on a foundation of real work and long-term thinking.

This Christmas, it's worth pausing to recognize what our profession contributes to that foundation. We are

not just lenders or custodians of capital – we are partners in progress. Every loan closed, every young banker developed, every financial literacy program hosted contributes to a stronger, more self-reliant South Dakota.

The coming year will bring its own set of challenges and opportunities. Technology, regulation, and demographic shifts will continue to shape how we serve. But if 2025 has proven anything, it's that South Dakota bankers remain grounded in values that don't fluctuate with markets. We commit ourselves daily to integrity, service, and community.

As we close the books on this year, I want to extend my sincere gratitude to each of you – bankers, directors, and staff members who keep this industry strong. Your commitment to sound banking practices and your care for customers make all the difference.

May this Christmas bring your rest, gratitude, and time to celebrate with family and friends. And may the new year ahead renew our shared purpose – to serve our communities faithfully, to strengthen South Dakota's economy, and to do so with the steady hand that defines our profession.

Merry Christmas and Happy New Year from all of us at the South Dakota Bankers Association. 🌈



Order Your 2026 South Dakota Bank Directory

The South Dakota Bank Directory provides detailed information on all South Dakota banks including addresses, telephone numbers, important contact names and additional pertinent information. The directory also contains information on the SDBA, banking associations, regulatory agencies, endorsed vendors, associate members and South Dakota officials.

SDBA member banks, branches and associate members each receive one complimentary copy of the annual bank directory. Additional copies may be purchased while supplies last.

Place your directory order: www.sdba.com/south-dakota-bank-directory or scan this QR code.





from the executive office

KARLTON ADAM | President | South Dakota Bankers Association
605.224.1653 | kadam@sdba.com

Finishing 2025 Strong, Together

As the year draws to a close, I find myself reflecting on what a remarkable and meaningful year it has been for the SDBA and for the banking community

across South Dakota. December offers a natural pause, a chance to take stock of the progress we've made, the challenges we've weathered, and the ways we've grown together. Looking back on 2025, one of my clearest takeaways is that our industry continues to show up, stand together, and serve with purpose.

This year, the SDBA hosted more than 1,400 bankers, business partners, and industry leaders across our events, schools, conferences, and programs. That number represents far more than attendance; it represents investment. Investment in professional development, in building stronger teams, in expanding our leadership pipeline, and in deepening the relationships that make our banking community one of the strongest in the country. Every conversation in a hallway, every question asked during a session, and every connection made over a cup of coffee reinforces the shared commitment that defines South Dakota banking.

Of course, 2025 brought its share of challenges. Many of you navigated interest rate uncertainty, regulatory pressures, credit quality considerations, staffing transitions, and shifting customer expectations. Some institutions experienced setbacks—large or small—and yet, in classic South Dakota fashion, you responded with resilience and resolve. Our industry is full of comeback stories, and this year added several more. Whether it was a team stepping up during a leadership change, a community rallying around a family in crisis, or a bank overcoming operational hurdles to better serve its customers, we were reminded once again that setbacks don't define us, how we respond to them does.

As we look ahead to 2026, I hope we carry that same spirit of determination and collaboration forward. The coming year will offer new opportunities to learn, lead, and stay engaged. Whether you're part of our Emerging Leaders network, Women in Banking, a lending community, frontline teams, or one of our many security and compliance professionals, there is a place for you within our programs. From schools and conferences to peer groups, legislative initiatives, and grassroots outreach, there is no shortage of ways to stay connected and contribute. The strength of the SDBA has always come from our members' participation, and your involvement continues to move our industry forward.

Advocacy will remain central to that work, both in

Pierre and in Washington, D.C. As we move into the 101st Session of the South Dakota Legislature, I encourage you to attend your local or district Cracker Barrels. These forums provide meaningful opportunities not only to support our citizen legislators but also to raise thoughtful questions and highlight policy proposals that could affect your bank or our industry. Your engagement truly makes a difference. In addition to joining us for State Legislative Day, I also hope you'll consider participating in the ABA Washington Summit this spring. Your presence at the national level helps ensure that the banking perspective—your perspective—is clearly represented and understood by federal policymakers.

Through all of this, service remains at the heart of what we do. Banks across South Dakota continue to support local nonprofits, sponsor holiday drives, give generously to families in need, and create opportunities for connection within their communities. It is one of the most meaningful aspects of our industry, and it reflects the deep sense of responsibility we share toward the places we call home.

At the same time, the holiday season can bring mixed emotions for many. While this time of year is filled with celebration, joy, and gratitude for some, others may be facing financial hardship, grief, loneliness, or simply a difficult season of life. As you go about your work and your day-to-day interactions, I encourage each of us to extend a little extra patience, awareness, and kindness. Sometimes the most impactful service we offer isn't part of a formal initiative—it's a quiet moment of understanding or support for a colleague, customer, or neighbor.

As we close out 2025, I want to express my sincere gratitude. Thank you for your commitment to this industry, for the work you do every day to strengthen your communities, and for the trust and support you show the SDBA. It is an honor to serve alongside you. I am proud of what we accomplished this year, and I am energized by the opportunities ahead.

May this season bring you time to rest, reconnect, and celebrate. And may the new year greet you with optimism, clarity, and renewed purpose. Here's to a strong finish to 2025 and an even stronger start to 2026.

Seasons greetings, warm wishes, and a blessed and happy new year from our families, to all of yours. 🍀

Karl, Halley, Laura, and Natalie





south dakota bankers insurance & services

MIKE FEIMER | President | South Dakota Bankers Insurance & Services Inc.
605.660.2341 | mfeimer@sdba.com

Season's Greetings and Merry Christmas from SDBIS!

A heartfelt thank you to David King, CEO of One American

Bank, and Dean Dreessen,

President/CEO of Merchants State Bank, for 12 years of dedicated service on the South Dakota Bankers Benefit Plan Board (MET Board). Their expertise, guidance, dependability, and humor have made a lasting impact—not a single missed meeting in 12 years. David served as Chairman and Dean as Co-Chair, and both will retire from the Board in January 2026.

Our meetings cover complex topics far outside traditional banking, often requiring six hours of detailed discussion about the direction of our health plan. These roles involve learning an entirely new industry with its own terminology, regulations, and risk factors—there are no term limits simply because the learning curve is steep and time-intensive. David and Dean's commitment has been remarkable.

We also extend our appreciation to the other long-serving board members:

- Mark Law, President of DNB and Board Secretary
- George Kenzy, Chairman of First Fidelity
- Joe Anglin, SVP/CFO Pioneer Bank & Trust - incoming Board Chairman (9 year member)

Additionally, we welcomed two new board members this year:

- Scott Schneidermann, President/CEO of Frontier Bank and incoming Co-Chair
- Joe Mehlhaff, VP of Operations at Great Plains Bank

I also want to acknowledge my assistant, Michelle Guthmiller, whose support keeps everything moving smoothly. And thank you to Attorney Randie Thompson, JD, who ensures we remain compliant with the ever-changing federal and state regulations we face.

Plan Performance and Updates

We closed the year strong, with both P&C and health claims performing as projected. One of the most significant developments was negotiating excess stop-loss coverage with Sun Life of Canada, resulting in a \$600,000 reduction in stop-loss costs for 2026. This savings contributed to another December Premium Holiday for members.

Nearly 99% of our claims never reach stop-loss levels, so members will notice no disruption in claims payment. Blue Cross Blue Shield remains our carrier, and our contract stays the same.

Hinge Health: Program Discontinued for 2026

After extensive review, the SD Bankers Benefit Plan will discontinue the Hinge Health benefit in 2026.

During this year's annual review with Wellmark Blue-Cross BlueShield, we confirmed that musculoskeletal (MSK) claims have risen significantly in the three years since Hinge was implemented—now exceeding Wellmark's book-of-business benchmark. This marks a sharp contrast to the first year of the program, when our MSK costs were below average.

Key concerns include:

- Many members remained enrolled for multiple years, though the program was never designed as a long-term exercise program.
- Over 40% of participants did not complete even six sessions before stopping.
- Requested program improvements—such as requiring a medical evaluation for members re-enrolling year after year—were declined by Hinge.
- Hinge also announced a shift to an engagement-based billing model, increasing the cost cap from \$995 to \$1,750 per member per year.

After multiple fall meetings with Hinge and a final review in late November, the board determined that the lack of collaboration and significant cost increases made it necessary to end the benefit.

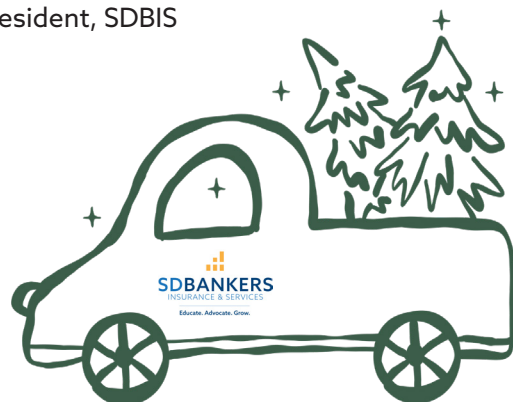
Members currently enrolled may continue through the end of their one-year program, after which the benefit will conclude.

We are evaluating alternative options and will bring forward new solutions that align with the long-standing value, stability, and cost-effectiveness of the SD Bankers Benefit Plan—one of the best-performing plans in the country for over 20 years. 🌈

Enjoy your December Premium Holiday!

Mike Feimer

President, SDBIS



Strengthening Our Industry: Why 2026 is the Year to Plug Into an SDBA Peer Group

One of the greatest strengths of the South Dakota banking community is how willing we are to help each other. Whether it's troubleshooting a tricky regulatory question, talking through staffing challenges, or sharing a resource that worked well in your bank; there's real value in having a network of colleagues who understand your day-to-day world. That's why the SDBA continues to invest in peer groups—exclusive, member-banker-only communities built to encourage connection, collaboration, and problem-solving.

Back in October, I reached out to current participants in our peer groups to confirm whether they wanted to “re-up” for another year. Many did—and we're thrilled to see that continued engagement. In fact, some of our peer groups grew by 10, even 20 percent! But I also want to emphasize something important: you can join a peer group at any time. There's no annual window, no special requirement, and no barrier beyond being part of a member bank. If you find value in talking with people who share your role, expertise or interests, we want you with us.

Our peer groups began organically several years ago—Fraud/BSA, HR, ERM, and others—with simple email distribution lists that allowed bankers to ask questions, exchange information and share best practices. That model has continued to work well, and those email networks remain the foundation of each group. They're easy, accessible, and a great way to spark quick conversation or crowdsource ideas.

But as these groups have grown, so has the opportunity to strengthen them.

Beginning in 2026, we plan to take a more active approach in supporting and elevating our peer groups.

This includes:

- More intentional email communication and streamlined distribution lists
- Optional quarterly Zoom touchpoints to check in as a group, discuss emerging trends, or highlight timely challenges
- More visibility for new and existing groups so members know where they can plug in
- Ongoing support for creating new peer groups

Our goal is simple: make it easier than ever for member bankers to connect with each other in meaningful, practical ways.

If you'd like to join one of our existing groups or explore forming a new one, I'm happy to help you get started. Shoot me an email at nlikness@sdba.com or give me a ring at 605.224.1653. You can also learn more about our peer group structure at www.sdba.com.

Whether you're new to the industry or have decades under your belt, there is a place for you in these conversations. When bankers come together, everyone benefits—and so do the communities we serve. 🌟

Natalie Likness

Member Services Coordinator

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2026 SCENES of SOUTH DAKOTA CALENDAR



The 2026 Scenes of South Dakota calendars are still available for purchase at just \$2.00 each, plus tax and shipping! Each calendar ships directly from the SDBA headquarters in Pierre and features the SDBA logo printed at the bottom of every page. This year's edition showcases incredible photo submissions from across the state, capturing the beauty and spirit of South Dakota in every season. We'd love to share these stunning images with you—order yours today!

www.sdba.com/calendar

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Dacotah Bank Scholarship

Dacotah Bank is excited to continue supporting students with its annual scholarship program. This year, Dacotah Bank will award one outstanding high school graduate a top scholarship of \$10,000. In addition, twenty-nine individual scholarships of \$2,000 each will be distributed across Dacotah Bank's market areas, which span three states: South Dakota, North Dakota, and Minnesota. Detailed criteria for scholarship selection can be found in the application.

Dacotah Bank is committed to helping young people in its communities pursue higher education. To be eligible, high school seniors must be planning to attend a post-secondary institution in South Dakota, North Dakota, or Minnesota, and the applicant or the applicant's parent/guardian must hold an account with Dacotah Bank.

"Our communities rely on a skilled workforce, and post-secondary education is a key step in building that foundation," said Robert Fouberg, Chairman and CEO of Dacotah Bank. "We recognize the financial challenges

that come with further education, and we're proud to support the next generation through this scholarship program."

For more information or to apply, visit dacotahbank.com/scholarships.



*Here for you.*SM

IMPACTING YOUR COMMUNITY?

Share how your banks are making a difference!

 Send to: LNorton@sdba.com



GSBC Bolder Banking Scholarship Program

The Graduate School of Banking at Colorado (GSBC) and the SDBA are partnering to recognize community banks across South Dakota that are redefining what it means to serve customers and communities boldly.

Through the Bolder Banking Scholarship, GSBC will award one SDBA member bank for its innovative, community-driven approach to banking. The recipient bank will then select a rising star employee to attend GSBC's flagship Annual School Session in Boulder, Colorado, using the scholarship toward tuition. SDBA member banks may nominate themselves or another bank demonstrating innovation and bold leadership in banking.

- Nomination deadline: February 1, 2026
- Recipient announced: March 1, 2026

Learn more about GSBC and the Bolder Banking Scholarship at www.GSBCColorado.org.



Annual School Session

GSBC's Flagship Program Since 1950



Creating Bold Leaders

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- Practical takeaways to **apply immediately** at your institution.
- **Bolder Banking®** initiatives, including a state-of-the-art **Peer Group Program** and **micro-credential offerings**.

Next Session: July 19-31, 2026

For more information, visit
www.GSBCColorado.org.



Unraveling the Mystery of Roth IRA Distributions

By Jennifer Bassett, CIP, CISP, CHSP, QKA

Available since 1998, Roth IRAs provide a tax-favored retirement savings option that is much different from Traditional IRAs. Congress created the Roth IRA as a way for taxpayers to obtain tax-free retirement income. Governed under Internal Revenue Code Section 408A, Roth IRA contributions are not tax-deductible, but the earnings generated from these contributions can be distributed tax-free if certain requirements are met.

This is where the “mystery” comes into play. The rules surrounding Roth IRAs can be complex, and somewhat confusing to the average taxpayer. This article is meant to clear up some of the common misconceptions surrounding Roth IRAs.

Qualified vs. Nonqualified Distributions

The tax treatment of Roth IRA distributions depends on whether the distribution is considered qualified or nonqualified.

Qualified Distributions

A distribution is qualified if the Roth IRA owner satisfies two conditions. First, the Roth IRA owner must meet a five-year waiting period for distributions. This period begins on the first day of the taxable year (January 1 for most taxpayers) for which the Roth IRA owner makes his first Roth IRA contribution. The second condition requires the IRA owner to meet one of the following qualifying events.

- Age 59½ or older
- Disability
- Death
- First-time homebuyer

EXAMPLE: Jason made his first Roth IRA contribution in 2020. On February 12, 2025, he attained age 59½. In December 2025, Jason decided to take a total distribution from his Roth IRA, which includes regular contributions and earnings. Jason files his taxes on a calendar-year basis. Jason's distribution is tax and penalty-free because he meets the requirements for a qualified distribution—he is age 59½ and his five-year period was satisfied on January 1, 2025.

Nonqualified Distributions

Any Roth IRA distribution that is not qualified is a “nonqualified distribution.” Nonqualified distributions may be subject to federal income tax and the 10 percent early distribution penalty tax unless a penalty tax exception applies.

Five-Year Period

One common misconception is that Roth IRA assets cannot be distributed until they've been in the account for five years. This is incorrect—Roth IRA assets can be

distributed at any time, but to be able to distribute all Roth IRA assets—including earnings—tax and penalty free, the five-year period must be met.

Each Roth IRA owner has one five-year period, starting with the first Roth contribution ever made by the individual—the five-year period is not redetermined for each Roth IRA that an individual owns. Also, if the entire Roth IRA balance is distributed and the IRA owner later makes contributions to a Roth IRA, the five-year period for qualified distributions does not start over with the subsequent contribution.

Roth IRA beneficiaries inherit the decedent's acquired years in the five-year waiting period. In other words, the five-year waiting period does not start over. The five-year waiting period for a nonspouse beneficiary's inherited Roth IRA is determined separately from her own Roth IRAs. If, however, the beneficiary is a spouse who treats the Roth IRA as her own, the five-year period is satisfied at the earlier of

- the end of the five-year period for the decedent, or
- the end of the five-year period for the spouse's own Roth IRAs.

Designated Roth accounts under employer-sponsored retirement plans have a five-year period similar to that of Roth IRAs. The Roth IRA five-year period applies to the designated Roth account assets that are rolled over—the five-year period tied to the designated Roth account does **not** carry over to the Roth IRA.

Roth IRA Ordering Rules

The ordering rules can be confusing and somewhat complex. These rules address the order in which contributory assets, conversion assets, retirement plan rollover assets, and earnings are considered distributed. Roth IRA owners are responsible for tracking their Roth IRA assets and for applying the ordering rules. Financial organizations are responsible only for determining whether a distribution is qualified or nonqualified.

Individuals who have more than one Roth IRA must aggregate the assets in all of their Roth IRAs to determine the taxation of their distributions. Roth IRA assets generally are distributed in the following order.

- Regular contributions
- Conversions and retirement plan rollover assets (excluding rolled over designated Roth account assets), by year, with taxable assets distributed before nontaxable assets
- Earnings

Regular Contributions

When an IRA owner takes a Roth IRA distribution, all regular contributions are distributed first. Because regular Roth IRA contributions are nondeductible (previ-

Continued on page 22

Emerging Leader of the Month

Brad Jankord



As part of the SDBA's commitment to developing South Dakota's next generation of bank leaders, we highlight an emerging leader each month. This December, we're proud to feature Brad Jankord of First Bank & Trust in Sioux Falls, SD.

First-Ever Job

My first "real" job in high school was as an activities director and lifeguard at the South Dakota Development Center. This role sparked my passion for helping individuals with physical and mental disabilities. Today, I serve on a nonprofit board that supports these individuals in their daily lives — it truly fills my cup!

After graduating from USD (Go Yotes!), my first professional job was with U.S. Bank, working in the Treasury Department in Minneapolis. It was an incredible opportunity to launch my career in finance.

Emerging Leader Story

I grew up in Redfield, South Dakota — a small town of about 2,500 people at the time. My parents always led by example when it came to community involvement — whether through local government, school, church, or simply helping neighbors in times of need. From their actions, I learned that you're either adding value to your community or you're simply being a member of it.

When my wife, Anna, and I moved back to Sioux Falls to raise our family, we embraced those ideals and began connecting with nonprofits to fulfill our passion for service. This involvement led to countless conversations and relationships that wouldn't have happened without dedication to the community. I quickly discovered that the more you put into your community, the more you get out!

I had an opportunity to get involved on a deeper level when I was encouraged to run for the state legislature in 2024. The challenge and new arena required



hard work and determination — qualities instilled in me growing up.

What I didn't expect were the opportunities that running for office would unlock — learning from local political, business, and nonprofit leaders. After the race (unfortunately, I lost), I joked that nine months on the "campaign trail" were worth a four-year degree in leadership, simply because of the number of people I was fortunate to learn from.

I encourage any emerging leader to ask local government officials, business owners, long-time community members, or veterans for 30 minutes of their time. The lived experience they share will not only change your perspective but empower you with tools to become a true leader. Looking back, I know the challenge was worth every bit of energy. My perspective and leadership potential are certainly stronger for it.

What Brad Likes Most About His Job

I am a senior commercial Banker with First Bank & Trust in Sioux Falls. I like to say that commercial bankers are like air-traffic controllers: we manage both internal and external relationships, and our goal is to ensure the airplane and its passengers (our customers and their projects, in this metaphor) all reach their destinations safely.

I've had a love for banking ever since my finance teacher in Redfield sparked my interest in the subject. That passion grew when I attended the South Dakota Bankers Association annual meeting prior to attending USD. I met many community bankers who explained that their number one priority was making their communities better places. To me, that's what community banking is all about: helping people





and their businesses thrive, building their dreams, and making life better for the next generation. What's more fun than that?!

If He Could Have Any Job

I would work for one of the many wonderful non-profits that assist individuals with physical and mental disabilities. Organizations like Volunteers of America, Dakotas or DakotAbilities — among countless others in

the state — do amazing work adding value to the lives of so many special people in our communities. That would be an incredible opportunity.

Brad's Life Passions

Ironically, at the South Dakota Bankers Association Emerging Leaders' Summit this past month, we were asked this exact question — so I'll stick with that answer.

My life's passion is to be in service — in this order: to my family, my friends, and my community. To me, the statement is simple: be a positive force in the lives of those around you, be grateful for the community you live in, and add value to it with whatever tools you have at your disposal.



How He Unwinds

If it's T-shirt weather, you'll find me on a golf course; if it's sweater weather, I'll be in a duck blind or donning orange while chasing our state bird — usually with one or two of my kiddos and our black lab, Bella, in tow..

Lastly

If you've read this far, I always enjoy a good conversation — so reach out!.

Professional Development & Excellence Academy

The Brady Martz Professional Development & Excellence Academy serves as a core development practice for future leaders and provides a framework to help employees reach their full potential. It is targeted to assist employees in their current role, aid in the progression of their career plans, and provide opportunities for succession planning.



Kelly Hoeven, CCBIA CBVM
Manager

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HOLIDAY SPIRIT IN ACTION

This holiday season, we're celebrating the incredible impact South Dakota bankers continue to make in their communities. From supporting local families and small businesses to volunteering their time, talent, and resources, bankers across the state are spreading warmth and goodwill in countless ways. Their dedication to strengthening hometowns—whether through charitable drives, financial donations, or community traditions—reminds us that the true spirit of the season is found in lifting one another up. Thank you, South Dakota bankers, for making a meaningful difference all year long.

Plains Commerce Bank

Thanks to the generosity of both staff and community members, Plains Commerce Bank collected and donated more than 3,300 food items from October 27–November 14. Recipients included Feeding South Dakota, Children's Home Society, the Salvation Army, and local food pantries that play a critical role in providing stability and nourishment for those facing hardship.

Each market selected a local non-profit as its beneficiary, ensuring donations directly supported families and individuals within their own communities. Employees focused on collecting items specifically requested by those organizations, including baby food, canned goods, household staples, and Thanksgiving essentials in preparation for the holiday season.



First Bank & Trust

Team members from First Bank & Trust in Watertown recently spent an evening cooking and serving chili at the Watertown Banquet, a weekly event that brings neighbors together over a warm meal. Six employees prepared homemade chili while others volunteered to serve. Held every Monday at 5:30pm at Grace Lutheran Church, the Watertown Banquet offers more than a hot meal—it provides an opportunity for connection and community support.

On this evening, volunteers served chili alongside frosted rolls, carrots, and fruit to seventy guests. Smiles and friendly conversations filled the room as neighbors enjoyed their meals and shared stories. Events like this highlight the positive impact local organizations and volunteers have in fostering a sense of belonging. By dedicating time and care to prepare and serve, First Bank & Trust employees demonstrated their commitment to strengthening community ties and supporting those in need. The Watertown Banquet continues to be a place where good food and good company come together, reminding us all the power of simple acts of kindness.



“Christmas is not a time nor a season, but a state of mind. To cherish peace and goodwill, to be plenteous in mercy, is to have the real spirit of Christmas.” — Calvin Coolidge

American Bank & Trust

The American Bank & Trust team volunteers with The Breakfast Club at St. Francis House in Sioux Falls once a month, helping serve a warm meal — and a warm welcome — to individuals working hard to rebuild their lives. This opportunity wasn't just about pancakes. It was about showing up with compassion, encouragement, and a reminder that no one is alone on their journey. St. Francis House provides transitional housing and support for over 180 guests and families, and AB&T is honored to be part of their mission.



CorTrust Bank

From November 1-December 5, the CorTrust Bank locations in Yankton collected items for Toys for Kids, a Yankton United Way program. Customers and employees could visit one of the Yankton locations and select an angel from the Angel Tree. The requested items were brought back to either branch to be donated to a child in need. CorTrust and the community were glad to play a small part in making the holidays brighter for families in the Yankton area.



First Dakota National Bank

First Dakota spreads holiday cheer in their rural communities by hosting a free live reindeer event. This year, the reindeer will visit Wagner and Yankton and provide fun photo opportunities for families in the communities.

FDNB employees in Yankton participate in Cause-ual Fridays and have donated \$9,400 this year to several organizations, most recently the River City Domestic Violence Center. Employees in Sioux Falls volunteer quarterly at Feeding South Dakota and participated in three shifts in November, helping prepare meals for over 7,600 people.



State Bank of Eagle Butte

Each Christmas season at the State Bank of Eagle Butte, employees divide into two teams and choose festive themes for a friendly Christmas tree decorating competition. Once the two trees are complete, the bank invites community members to nominate an elderly neighbor to receive one of the beautifully decorated trees. The teams then deliver the trees—lights, ornaments, and all—spreading joy and holiday warmth directly into the homes of the community members chosen.



HOLIDAY SPIRIT IN ACTION

Dacotah Bank

This holiday season, Dacotah Bank employees throughout Dacotah Territory put the spirit of giving into action. From November 24 through December 2 (Giving Tuesday), Dacotah Bank locations collected non-perishable food items to support neighbors in need. Each participating branch chose a local food pantry or community organization to receive the donations, ensuring that the generosity stays close to home. The effort is part of Dacotah Bank's ongoing commitment to care for the communities it serves. Together, employees and customers helped fill shelves, brighten holidays, and made a meaningful difference for families across Dacotah Territory.



The First National Bank in Sioux Falls

As part of a years-long holiday tradition, teammates at The First National Bank in Sioux Falls made 55 fleece tie blankets to donate to Project Warm-Up. Started in 2006, Project Warm-Up is a program that collects and distributes blankets to children and families within the Sioux Empire who are in need. First National Bank provided the fleece to teammates, who then volunteered their time to tie the blankets. Many teams within the bank used it as a teambuilding opportunity amidst the busy holiday season.



BankWest

BankWest in Pierre recently held a food donation drive to benefit Pierre Area Referral Service. The drive amassed an incredible 645.4 pounds of food and \$200 in monetary donations. Based on the standard of 1.2 pounds per meal, the food donations alone provided 537.5 meals for families in need!



Pioneer Bank & Trust

Each year, Pioneer Bank & Trust partners with the Salvation Army to fill Thanksgiving meal boxes. This year, they had around seventy volunteers between employees and their family members, filling around 1700 boxes.



Plains Commerce Bank Announces Leadership Transition in Mitchell Market



Mitchell, S.D. November 20, 2025 — Plains Commerce Bank is pleased to announce a leadership transition within its Mitchell market. Kiley Krantz will be joining the Plains Commerce Bank team as Market President in November, working alongside Jill Anderson, who will be transitioning into her next chapter after years of dedicated service

and leadership within Plains Commerce Bank and the banking industry.

Kiley brings more than six years of banking and management experience, including work in agricultural and commercial lending, customer relations, and team leadership. Most recently, he served as Branch Manager for CE Construction Company in Mitchell. Prior to that, he worked as an Account Executive for Windsor Mortgage and as an Ag Loan Officer, giving him well-rounded experience across multiple areas of the industry.

A Mitchell native and proud South Dakota State University graduate, Kiley lives in Mitchell with his wife and three children. He is active in the community, coaching

youth sports and serving on several local boards and committees.

Over the coming months, Kiley will work closely with Jill Anderson, who has been instrumental in transforming Plains Commerce Bank's presence in Mitchell from a small office to a large branch in the heart of the city. Under her leadership, the branch has become a central part of the community with a new branch facility, including a community room, and has helped Mitchell grow through expanded banking services and operations—making Plains Commerce Bank a household name.

"It's been an incredible privilege to serve the Mitchell community alongside an amazing team and loyal customers," said Jill Anderson, current Market President. "I'm proud of how far we've come together, and I'm confident that Kiley's leadership and community roots will continue to move Plains Commerce Bank forward."

"Jill has been the heart of our Mitchell market for many years," said Chris Wagner, Chief Banking Officer at Plains Commerce Bank. "Her leadership and commitment to the community have been exceptional. We're thrilled to welcome Kiley into this role—his experience and hometown connection make him the perfect fit to carry on that legacy."

Plains Commerce Bank extends its gratitude to Jill Anderson for her years of dedication and leadership and welcomes Kiley Krantz as he joins the team serving the Mitchell community.



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Ally Dakota Development's Lenders of the Year

Since 1983, Ally Dakota Development has been a certified South Dakota SBA 504 lender, partnering with lending institutions to finance fixed asset projects for new or expanding businesses. They have offices in Rapid City and Watertown, SD.

Each year, Ally recognizes outstanding lender partners through the Lender of the Year award. This year, they selected two recipients - one East River and one West River.

The award is based on the following factors:

- The number of SBA 504 projects completed in partnership with Ally
- The lender's collaboration and ease of working together
- Creativity in overcoming financing challenges.



West River



Luke Enos

Black Hills Community Bank,
Rapid City

Educational Background

I received a bachelor's degree in business administration from Black Hills State University, where I also played basketball from 2007-11.

What drew you to a career in banking?

Before banking, I was in sales and loved getting to know my customers. Banking felt like an extension of that same relationship building, but now I'm helping local businesses grow and expand their operations in the Black Hills. There's nothing better than seeing a local business owner expand, hire more people, or open a new location, knowing I played a small part in making it happen.

Where you began your banking career

I started my banking career at Black Hills Community Bank. Since starting nearly 4 years ago, I have worked out of both our Spearfish and Rapid City branches.

What you enjoy most about the banking/commercial lending industry and being part of the Black Hills Community Bank Team

I love the variety of my job. I work on everything from small business start-up loans, large commercial construction projects, ranching operations, and just about everything in between. Being able to collaborate with my customers as how to best meet their lending needs never gets old. It is also very fulfilling to see the tangible results of these partnerships with my customers. We have a great team at Black Hills Community Bank, where all our decision making is done in-house and we know our customers by name. This enables us to best serve the community with efficiency and personalized service.

I love spending my free time with my beautiful wife Jenny, and our 6 wonderful kids; Bella, Finn, Ivy, Quincey, Mercy and Boston.



East River



Mike Kluck

Dacotah Bank,
Watertown

Educational Background

Graduated from Minnesota State University Moorhead (Moorhead State University back in the day) with a BS in Accounting, 1992.

What drew you to a career in banking?

I was intrigued with the opportunity to work with and serve small business owners in South Dakota.

Where you began your banking career

I started as a Credit Trainee for Community First Bank in Redfield, SD in 1993 and after one year of training I became a lender for Community First Bank in Gettysburg, SD.

What you enjoy most about the banking/commercial lending industry and being part of the Dacotah Bank Team

It's fun to work with business owners across different industries and learn more about their business and what makes them successful in their business ventures.

Any boards, committees, or community organizations you're involved in

I serve as Board Chairman for the Jenkins Living Center Board of Directors in Watertown. I'm also a member of Watertown Rotary Club. Married to JoDee and we have three daughters and three grandchildren now!

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Ryan Boschee Promoted to Chief Credit Officer at First Interstate Bank



Ryan Boschee has been promoted to Chief Credit Officer at First Interstate Bank. In this role, Boschee is responsible for the overall management of the Bank's Credit Risk Management function, including developing, maintaining, and communicating a credit strategy for the organization.

Boschee has over 25 years of experience in the financial industry, previously serving as President of First Interstate's Pacific Northwest and Upper Midwest Regions and Group President - Sioux Empire at Great Western Bank. He holds a Bachelor of Science in finance from Northern State University. "I am excited to create a strong approach to our credit process that will ultimately improve both the client and employee experiences," Boschee said.

Boschee is active in the community and currently serves on the boards for Sioux Falls Development Foundation, Forward Sioux Falls, and Avera McKennan Hospital. He spends his free time with his family, participating in his kids' activities, playing golf, and traveling.

Boschee can be reached at ryan.boschee@fib.com.



First Dakota National Bank: 68 Federal Employees Assisted During Government Shutdown

SIOUX FALLS, S.D.; November 20, 2025 — First Dakota National Bank has suspended its no-interest, no-fee loan program for federal government employees affected by the shutdown.

Through First Dakota's Federal Employee Shutdown Relief Loan Program, borrowers applied for loans of up to three months of their net pay. Loan applicants did not need to be First Dakota customers to qualify for the program.

First Dakota provided nearly \$700,000 in no-fee loans to federal employees who weren't being paid during the record-long government shutdown. The average loan amount was approximately \$10,000 per person. Loan recipients are mostly located in southeastern South Dakota, with a few in Iowa and Minnesota.

"We've been a community-first bank since our inception, and we saw this as nothing more than supporting our communities," said First Dakota National Bank President & CEO Rob Stephenson. "The shutdown wasn't their fault, but they were clearly going to bear the brunt of it if we didn't help. We're happy to have been able to do it."

The loan program began Monday, October 20. The federal shutdown was the longest in US history, lasting 43 days. It ended on November 12.



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2026 Advertising & Sponsorship Planning Guide Available

The SDBA's 2026 Advertising & Sponsorship Planning Guide is now available! This guide is your full media kit for advertising:

- SDBANKER Magazine
- Weekly SDBA eNews
- BankHer Bulletin
- Emerging Leader newsletter
- SD Bank Directory
- BankSquawk podcast
- Classified advertising

It also provides information on sponsorship and exhibit opportunities at SDBA events throughout the year.

The SDBA encourages business partners to [view the guide](#) to see how they can get involved in the SDBA in 2026.



2026 Holiday Signs Available for Member Banks

The SDBA offers holiday signs that banks can print and display to notify customers when the bank will be closed for standard holidays.

The signs are set up to be printed on 8.5" x 11" paper and are provided as a high-resolution pdf file. Banks can print the signs and use them how they see fit.

www.sdba.com/holiday-signs





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SDBA Welcomes Check Printing Contract Consulting as an Endorsed Vendor

Check Printing Contract Consulting (CPCC) negotiates check printing agreements on behalf of banks. Its principal had a 32-year track record as a top sales performer for one of the country's largest check printers. Since early 2015, more than 350 institutions have chosen Check Printing Contract Consulting to impartially negotiate their next check printing agreement. About 95% of its clients choose to stay with their current vendor. The check vendor funds CPCC's full consulting fee as a portion of the negotiated savings. A bank with 35,000 checking accounts would typically enjoy five-year total contract savings of \$500,000 or more.

Retraction - November 2025 SDBANKER:

In the November 2025 issue of the SDBANKER magazine, page 14 referenced CPCC as an SDBA Associate Member. This was incorrect. CPCC is an endorsed vendor of the SDBA.



PHOTO OF THE MONTH



Friends from Nebraska, Wisconsin, Georgia, Utah, and Connecticut joined SDBA's Halley Lee and Natalie Likness at the SBA Education Directors Conference in Denver, CO this month.



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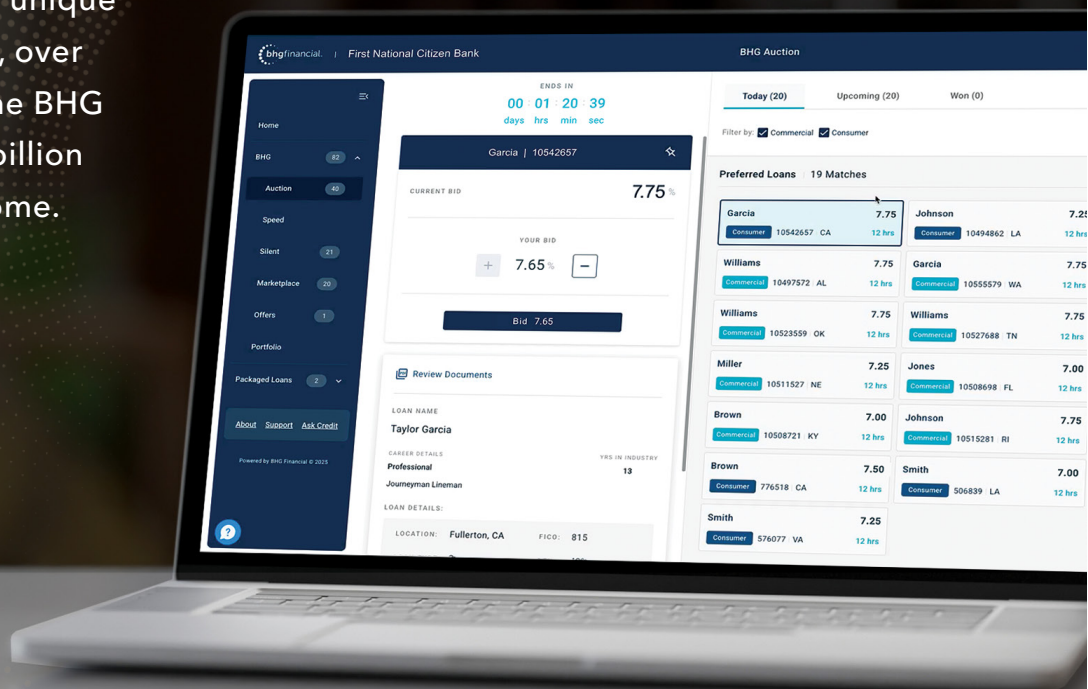


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UPCOMING EVENTS

2026 SDBA IRA Basics Webinar

January 7, 2026 | Zoom

This course is designed as a "very basic" IRA seminar as it is designed to build a solid IRA foundation. The seminar will start with the differences between a Traditional and a Roth IRA, and then discuss how to set up a new IRA and the eligibility rules to contribute to an IRA. The biggest topic for people new to IRAs to discuss is the moving of money from one financial institution to another.

Understanding Bank Performance

January 8, 9, 15, 16, 22, 23, 29, 30 - 2026 | Virtual

Participants will learn how to assess and analyze a bank's financial performance by working with data from real institutions. Using financial statements from one sample financial institution along with statements from their own banks, participants will become familiar with the ins and outs of balance sheets and income statements and learn how to apply key performance metrics to the data presented in these documents.

2026 SDBA State Legislative Day

February 11, 2026 | Pierre

SDBA's Legislative Day offers you the chance to stay up to date on state and federal legislation that may affect the banking industry—and to play an active role in shaping its future in South Dakota. Join us for meaningful discussions, valuable networking, and direct connections with key policymakers.

2026 Breaking Into Banking 101

February 25, 2026 | Zoom

Commercial banking can be intimidating because of its complexity and the risk-oriented nature of the work. This course is a clear and thorough introduction to the key concepts, terminology, and processes involved in credit and lending. It doesn't assume much prior knowledge of the topic, so it's ideal for those in their first year in the industry. Learners will walk away with a clear understanding of their job and how their specific role fits into the bank's overall profitability goals.

2026 Midwest Economic Forecast Forum

March 11, 2026 | Sioux Falls

2026 SDBA IRA Spring Update

March 11, 2026 | Sioux Falls

2026 Breaking Into Banking 201

March 25, 2026 | Zoom

This 9-module online course is a "sequel" to the 101 course and is best taken after completion of that course, though it is not a prerequisite. The 201 course includes a case study and dives deeper into topics covered in modules 4, 6, and 8 of the 101 course: analyzing a borrower's balance sheet, income statement, collateral, and risk ratings.

2026 Dakota School of Lending Principles

April 7-10, 2026 | Pierre

The Dakota School of Lending Principles, hosted by the South Dakota Bankers Association and co-sponsored by the North Dakota Bankers Association on April 7-10, 2026, in Pierre, S.D., is a learning event with one foot grounded in the classroom and one foot in the bank. This school allows students to learn the theory and process of basic lending and then put this knowledge to work in actual nuts and bolts sessions.

2026 SDBA New Accounts Seminar

April 21, 2026 | Sioux Falls

2026 NDBA/SDBA Convention

June 15-17, 2026 | Bismarck, ND

2026 National School for Beginning Ag Bankers

June 22-25, 2026 | Spearfish

Join us on the scenic campus of Black Hills State University in Spearfish, SD for an immersive, hands-on school designed specifically for beginning ag bankers. Sponsored by the South Dakota Bankers Association, this intensive program covers all aspects of ag lending—including credit analysis, scoring and risk rating, managing problem loans, and collaborative case studies.

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Unraveling the Mystery of Roth IRA Distributions

ously taxed), they are distributed tax- and penalty-free, regardless of whether the distribution is qualified or nonqualified.

Conversions and Retirement Plan Rollovers

After the Roth IRA owner removes all regular contributions, the previously taxable conversion and retirement plan rollover assets are distributed next. If the Roth IRA owner distributes these assets within five taxable years beginning with the year of the conversion or rollover, a 10 percent penalty tax applies unless the Roth IRA owner has a penalty tax exception.

Nontaxable conversion and retirement plan rollover assets are distributed after the taxable conversion or rollover assets. If a Roth IRA owner takes a nonqualified distribution of nontaxable conversion or rollover assets within five years of the conversion or rollover, the distribution is tax- and penalty-free. Only IRA owners who converted nondeductible Traditional IRA contributions or rolled over retirement plan after-tax employee contributions (non-Roth) have these “nontaxable” assets in their Roth IRAs.

A nonqualified distribution of either taxable or nontaxable conversion or retirement plan rollover assets distributed after the end of the five-year period is not taxable, nor is it subject to a 10 percent penalty tax.

Conversion and retirement plan rollovers done in multiple years are distributed from the Roth IRA by year—all taxable and nontaxable conversion or rollover assets during the first conversion or rollover year are distributed first, followed by the next year’s conversion or rollover assets, and so on.

Designated Roth Account Assets

A qualified designated Roth account distribution that is rolled over to a Roth IRA is treated as regular contributions in the Roth IRA. But if a designated Roth account distribution is nonqualified, the amount representing designated Roth contributions is treated as regular contributions in the Roth IRA, and the earnings portion of the rollover is treated as earnings in the Roth IRA. If an individual rolls over only a portion of a nonqualified distribution, the taxable portion (earnings) is deemed to be rolled over first.

Earnings

After all contribution and conversion or retirement plan rollover assets have been distributed earnings are the next to come out. Remember that under

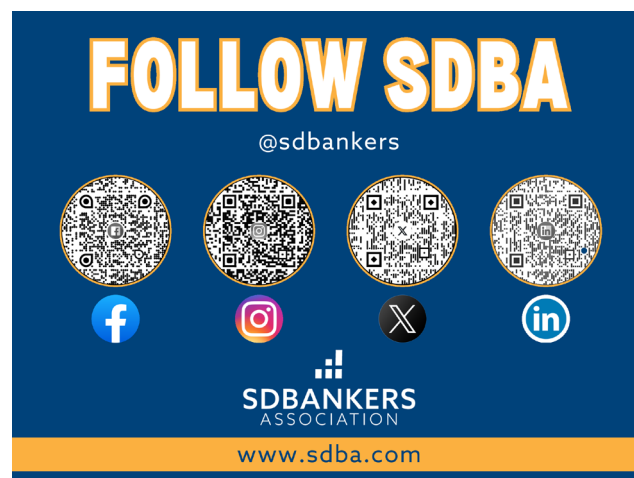
the ordering rules, individuals who have more than one Roth IRA must combine all of their Roth assets for purposes of determining the taxation of their distributions.

For a nonqualified distribution, any portion of the distribution that represents earnings is subject to federal income tax, and unless an exception applies, to the 10 percent early distribution penalty tax. If the distribution is a qualified distribution, the earnings are tax- and penalty-free.

Summary

The following table may be helpful to review the ordering rules and the taxation of the assets. Note that retirement plan designated Roth account rollovers fall within contributory assets and earnings.

<https://thelink.ascensus.com/articles/2025/11/16/unraveling-the-mystery-of-roth-ira-distributions>



Roth IRA Distributions			
Order of Assets to Be Distributed	Qualified Distribution	Nonqualified Distribution	
		Penalty Exception	No Penalty Exception
Contributory assets	No tax No penalty	No tax No penalty	No tax No penalty
First year taxable conversion and retirement plan rollover* assets	No tax No penalty	No tax No penalty	No tax Penalty if taken within five years of conversion or rollover
First year nontaxable conversion and retirement plan rollover* assets	No tax No penalty	No tax No penalty	No tax No penalty
Second year taxable conversion and retirement plan rollover* assets	No tax No penalty	No tax No penalty	No tax Penalty if taken within five years of conversion or rollover
Second year nontaxable conversion and retirement plan rollover* assets	No tax No penalty	No tax No penalty	No tax No penalty
Earnings	No tax No penalty	Tax No penalty	Tax Penalty

*Excluding retirement plan designated Roth account rollover assets



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