

SD BANKER



OFFICIAL PUBLICATION OF THE SOUTH DAKOTA BANKERS ASSOCIATION | **AUGUST 2026**



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2027 Scenes of South Dakota Calendar

The South Dakota Bankers Association is pleased to offer you the Scenes of South Dakota Calendar. This calendar will feature photos of South Dakota submitted by South Dakota bankers, their family members and customers. Your bank logo and name can be printed on each calendar to display in homes and businesses all year long. **Calendar orders are due by September 1, 2026, to get the low price of \$1.95* per calendar. Each order will have an additional \$25.00 production charge.**

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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

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COVER: Travel South Dakota

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message from the chair

Nate Franzén | President of Ag Banking | First Dakota National Bank, Yankton
605.665.4903 | nfranz@firstdakota.com

Artificial Intelligence: Leading with Innovation while Protecting Trust

Over the past several months, one topic has found its way into nearly every conversation I've had with fellow bankers, board members, and business leaders across South Dakota: artificial intelligence (AI). Since becoming your chair, I've had the opportunity to attend banking conferences and industry meetings across our region. At every one of them, AI has been one of the leading topics of discussion.

Some conversations are filled with excitement about the possibilities. Others are marked by understandable caution. Most land somewhere in the middle, asking a simple but important question: *How should banks approach AI?*

I believe that's exactly the right question.

As bankers, we've never chased technology simply because it's new. We've adopted innovations when they help us better serve our customers, strengthen our institutions, and support our employees. AI should be viewed through that same lens. It isn't a strategy by itself, nor is it something we can afford to dismiss. Like every meaningful advancement our industry has embraced, AI is another tool—one with tremendous potential when paired with sound judgment and strong governance.

Regardless of size, banks have always adapted. We successfully transitioned from handwritten ledgers to sophisticated core systems, from paper statements to online banking, and from branch-only transactions to mobile banking. Each innovation changed how we delivered our services, but none changed why we exist. Our mission has always been to help individuals, families, farmers, ranchers, and businesses achieve their financial goals while strengthening the communities we call home.

Artificial intelligence represents the next step in that evolution.

The opportunities are significant. AI can reduce the time our employees spend on repetitive administrative tasks, summarize complex information, assist with research, improve fraud detection, strengthen customer communications, and help teams access institutional knowledge more efficiently. Those gains aren't simply about improving productivity, they're about creating more time for what bankers do best: building relationships, solving problems, and serving customers.

In many ways, AI has the potential to become another valued member of the team. It won't replace the experience of a seasoned banker, the judgment of

a compliance officer, or the compassion of a frontline employee. But it can make each of them more informed, more efficient, and more effective.

At the same time, our industry has a responsibility unlike almost any other. Banking is built on trust, and trust is earned through sound decisions, strong governance, and unwavering accountability. As we integrate AI into our organizations, those principles become even more important.

Whether we choose to actively pursue AI or not, the world around us already is — including our customers, employees, vendors, competitors, and unfortunately, fraudsters. The question is no longer whether AI will impact banking. The question is whether we will understand it well enough to use it responsibly while continuing to earn the trust our communities place in us.

That's why I believe every bank, regardless of size, should be developing a thoughtful approach to artificial intelligence. That begins with educating leadership and boards about this technology, establishing policies for responsible use, protecting confidential customer information, understanding how vendors are incorporating AI into their products, and ensuring employees recognize both the capabilities and limitations of these tools.

AI can be remarkably helpful, but it is not infallible. Perhaps the greatest risk is believing that AI removes the need for human judgment. It does not. AI can inform our decisions, but it should never replace accountability for those decisions. As one speaker at the Central States Bankers Convention put it, "Whether AI wrote it or you wrote it, once you've sent it to others, it's yours!"

Regulators are also paying close attention to the role of AI within financial services. Expectations surrounding governance, model risk management, data privacy, and third-party oversight will continue to evolve. Fortunately, these are not new concepts for our industry. Managing risk responsibly has always been one of our greatest strengths, and AI should be incorporated into the same disciplined framework we apply to every new product, service, and technology.

Like many other banks, First Dakota has begun implementing AI tools within our organization. Our experience has reinforced a simple conclusion: success isn't determined by adopting AI first, it's determined by adopting it thoughtfully.

My encouragement to every bank in South Dakota is simple: don't wait for AI to become someone else's competitive advantage. Start the conversation now.

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from the executive office

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

Staying Connected, Growing Stronger

Summer has a way of reminding us how quickly the seasons change. Before long, harvest will be underway, students will be back in the classroom and our calendars will once again fill

with opportunities to learn, connect and lead. For our family, this time of year also means coming together for our family reunion. It's a chance to reconnect, catch up, welcome new faces and appreciate the relationships that have shaped us over the years. Those moments are a good reminder that investing in our relationships and staying connected is time well spent.

That same spirit carries over into our communities and our profession. As this issue of SDBANKER reaches your mailbox, I hope you took the opportunity to participate in South Dakota's recent primary election runoff on July 28th. Voting is one of the most meaningful ways we can help shape the future of our communities, our businesses and our state. Regardless of the outcome, I encourage each of us to remain engaged in the conversations and decisions that impact our industry and the people we serve every day.

With service, connection and leadership in mind, I am pleased to welcome Marnie Herrmann, Chief Banking Officer at Security First Bank in Rapid City, as the newest member of the SDBA Board of Directors. Marnie brings nearly three decades of civic and volunteer leadership throughout the Black Hills, along with extensive banking experience and a deep commitment to serving others. Her passion for community and our industry will be a tremendous asset to the SDBA, and we look forward to the perspective and leadership she will bring to our Board. Please join me in welcoming Marnie to the SDBA Board.

Earlier this month, bankers from across the state gathered in Pierre for our 2026 Ag Credit Conference. Thank you to everyone who attended, presented, sponsored and helped make this year's conference another success. Agriculture remains the backbone of so many of our communities, and opportunities like this allow us to exchange ideas, discuss emerging challenges and strengthen the partnerships that support South Dakota producers. Your participation is what makes these events meaningful, and we appreciate your continued investment in them.

As we look ahead to the fall, I encourage you to register early for two outstanding professional development opportunities.

Our LEAD STRONG: Women in Banking Conference, September 22-23 in Sioux Falls, continues to grow as a

premier event for networking, leadership development, and professional inspiration. Whether you're attending for the first time or returning, you'll leave with valuable connections, fresh ideas, and renewed energy.

We're also excited to welcome attendees to the NEXT STEP: Emerging Leaders Summit, October 28-29 in Deadwood. Investing in the next generation of banking leaders has never been more important. These emerging professionals will help shape the future of our banks, our communities and our industry. By encouraging promising employees to participate, you're making an investment not only in their professional growth, but also in the long-term success of your organization.

One of the greatest strengths of the SDBA is the willingness of our members to learn from one another. Whether it's through conferences, networking events, advocacy efforts or committee service, staying involved creates opportunities to share ideas, build relationships and strengthen our industry together. I encourage you to make engagement with the Association a priority—not only for yourself, but for the rising leaders within your bank. The relationships and knowledge gained through these experiences often have lasting benefits for individuals, institutions and the customers we serve.

As we continue expanding member resources and communications, I'd also encourage you to take a few minutes to log in to your SDBA member profile and ensure your information is current. Keeping your contact details up to date helps ensure you receive the communications most relevant to your role, stay informed about upcoming events and advocacy efforts, and manage your membership more conveniently—including paying invoices online. If you haven't yet created your member profile, it's quick and easy to request one through the SDBA website. Taking a few moments now can help you get the most value from your Association membership throughout the year.

Thank you, as always, for your continued membership, your friendship, and your support of the South Dakota Bankers Association. It is a privilege to serve an industry that is so deeply committed to strengthening our communities and helping South Dakotans thrive. I look forward to seeing many of you at our upcoming events this fall. 🌈



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AI's Impact on Property & Casualty (P&C) Underwriting: Opportunities, Risks, and Limitations

Underwriting has always been an information problem; the challenge of knowing enough about a risk, quickly enough, to make a good decision. Traditionally, underwriting has relied on historical loss experience, actuarial models, and the judgment of experienced professionals. Artificial intelligence (AI) is transforming the Property and Casualty (P&C) insurance industry by enabling faster, more accurate, and increasingly data-driven underwriting decisions. Today, AI-powered systems can analyze vast quantities of structured and unstructured data including property characteristics, telematics, satellite imagery, weather patterns, and customer behavior to assess risk more efficiently. While these capabilities promise significant improvements in underwriting performance, they also introduce new operational, ethical, and regulatory challenges that insurers must address carefully.

AI adoption in underwriting currently sits at 14 percent but is projected to reach 70 percent by 2028. However, one of AI's greatest contributions to P&C underwriting is improved risk assessment. Machine learning in underwriting has actually improved risk assessment accuracy by 54 percent according to CoinLaw. Machine learning models can identify subtle patterns in historical claims data that traditional statistical methods may overlook. Similarly, commercial insurers can analyze industry trends, financial information, and operational data to develop more nuanced risk profiles for businesses. However, access to more information does not automatically result in better underwriting decisions. Therefore, the industry's focus has begun to shift from data collection to data utilization.

While historically, most systems were designed to improve workflow efficiency, in 2026, the next generation of AI platforms are being increasingly designed to support decision-making itself. Routine underwriting tasks, such as data collection, document review, and risk scoring, can be completed in minutes rather than days. Natural language processing (NLP) enables systems to extract relevant information from inspection reports, applications, and policy documents, allowing underwriters to focus on complex or unusual risks instead of repetitive administrative work. All in all, the main objective is not to replace underwriting judgment, but to direct it more effectively and allow human underwriters to focus their attention on more complex risks where their expertise adds the greatest value.

AI is far from infallible, and total adoption still remains measured, as it should be. One of the most significant concerns with AI underwriting is data quality. After all, the quality of an underwriting decision depends wholly on the quality of the information behind it. Since AI systems learn from historical information, inaccurate, incomplete, or biased data can produce misleading recommendations. If claims histories contain errors or historical underwriting practices reflect unintended biases, AI models may perpetuate or even amplify those issues.

Another major limitation is the "black box" nature of many advanced machine learning models. Deep learning algorithms often produce highly accurate predictions but provide limited transparency regarding how those predictions are generated. This lack of explainability presents challenges for insurers, regulators, and customers who expect underwriting decisions to be understandable and defensible. Regulatory frameworks increasingly emphasize transparency, requiring insurers to demonstrate that AI-assisted decisions are fair, explainable, and free from unlawful discrimination.

With bias and fairness being ongoing concerns, AI models may unintentionally use proxy variables that correlate with protected characteristics such as race, income, or neighborhood demographics. Even when these characteristics are not explicitly included in a model, correlated variables can produce disparate impacts across customer groups. Without continuous monitoring and model governance, insurers risk violating anti-discrimination laws and damaging customer trust.

AI systems can also fail when confronted with conditions outside their training data. Extreme weather events, emerging cyber threats, or rapidly changing economic conditions may differ significantly from historical patterns used to train predictive models. Because machine learning relies heavily on past observations, unprecedented events can reduce predictive accuracy. The increasing frequency of catastrophic weather events associated with climate change presents a particular challenge, as historical loss patterns may no longer provide reliable indicators of future risk.

Human oversight remains essential despite advances in automation. Experienced underwriters provide

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Artificial Intelligence: Leading with Innovation while Protecting Trust

If your institution has already begun exploring AI, continue building the governance and safeguards that will allow it to be used responsibly. If you haven't yet started, begin educating your leadership team and board. Develop an AI strategy that aligns with your institution's culture, risk appetite, and long-term vision. The banks that thoughtfully prepare today will be far better positioned to serve their customers tomorrow.

One of the things I've always admired about South Dakota bankers is our ability to embrace change without losing sight of what matters most. New technologies will continue to emerge. Customer expectations will continue to evolve. Yet the values that define community banking—integrity, service, relationships, and stewardship—remain unchanged.

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AI's Impact on Property & Casualty (P&C) Underwriting: Opportunities, Risks, and Limitations

contextual judgment that AI systems cannot fully replicate. Most insurers today still favor human-in-the-loop models, particularly for larger commercial risks where underwriting judgment, broker relationships, and market context remain critical components of the decision-making process. This collaborative model balances efficiency with accountability.

Looking ahead, AI will likely become an indispensable component of P&C underwriting rather than a replacement for human expertise. Advances in explainable AI, improved regulatory guidance, and stronger model governance practices are expected to increase confidence in AI-assisted underwriting decisions. However, insurers that prioritize transparency, fairness, cybersecurity, and ongoing human oversight will be better positioned to realize AI's benefits while minimizing its risks.

In conclusion, AI offers significant opportunities to improve underwriting accuracy, efficiency, and customer experience within the P&C insurance industry. At the same time, insurers must recognize its limitations, including data quality issues, algorithmic bias, lack of explainability, cybersecurity vulnerabilities, and reduced performance during unprecedented events. Responsible AI governance, combined with experienced human judgment, will remain essential for ensuring that AI strengthens rather than undermines underwriting quality.

Resources:

- National Association of Insurance Commissioners – Principles on Artificial Intelligence (AI) and AI governance guidance.
- Organisation for Economic Co-operation and Development – OECD AI Principles on trustworthy and respon-

AI will undoubtedly reshape many aspects of our business, but it should never redefine who we are. Our customers won't remember us because we implemented the newest technology. They'll remember us because we listened, because we cared, and because we earned their trust when it mattered most.

Artificial intelligence may change the way we bank, but it should never change why we bank. The institutions that thrive in the years ahead won't simply be those with the most advanced technology. They'll be the institutions that use technology to strengthen the relationships that have always been the foundation of South Dakota banking.

sible AI.

- National Institute of Standards and Technology – AI Risk Management Framework (AI RMF 1.0).
- World Economic Forum – Reports on AI, risk management, and financial services.
- McKinsey & Company – Research on AI adoption in insurance and underwriting transformation.
- Deloitte – Publications on AI in insurance and underwriting modernization.
- IBM – Resources on explainable AI, AI governance, and insurance applications.
- Insurance Business - AI-Powered Underwriting & Pricing Intelligence - <https://www.insurancebusiness-mag.com/us/annual-guides/aipowered-underwriting-and-pricing-intelligence-568085.aspx>



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SDBA Board of Directors Welcomes Marnie Herrmann, Security First Bank, Rapid City



The South Dakota Bankers Association is pleased to welcome Marnie Herrmann to its Board of Directors. Chair Nate Franzén appointed Herrmann to fill the vacancy created when Todd Christoffer was elected to Vice Chair during the 2026 NDBA/SDBA Annual Convention in June. We look forward to Marnie's leadership and service to the association.

Marnie Herrmann is Chief Banking Officer of Security First Bank, a \$2.3 billion community bank serving customers across Nebraska and South Dakota. She also serves as Chair of the bank's Board of Directors and President of its holding company, Stockmens Financial Corporation.

Before joining Security First Bank, Herrmann held executive marketing leadership positions with Conesco and Swanson Russell. Throughout her career, she has been actively engaged in community and economic development initiatives across South Dakota. She

currently serves as Vice Chair of the Sanford Health Board of Trustees, is a member of the South Dakota Governor's Council of Economic Advisors, and volunteers with the Black Hills Forum & Press Club. She is also past president of the Mount Rushmore Society Board of Directors.

Herrmann's previous leadership roles include serving as chair of the Rapid City Area Chamber of Commerce, Youth & Family Services, and the Rapid City Convention & Visitors Bureau boards. She has also served on the boards of the Black Hills Area Community Foundation, Community Health Center, and Black Hills Works, and was named an Honorary Commander at Ellsworth Air Force Base.

A graduate of the University of Oregon with a degree in journalism, Herrmann is also a graduate of the Stonier Graduate School of Banking and executive leadership programs at The Wharton School.

Marnie and her husband, Doug, hail from Custer but have called Rapid City home since 1997. Their two daughters and their families live in Sioux Falls.

Build Your Bank's Future Workforce at USD's Meet the Firms

Finding talented employees remains one of the greatest challenges facing community banks. One of the best ways to build your future workforce is by connecting with students before they enter the job market.

The University of South Dakota's Beacom School of Business will host Meet the Firms on Wednesday, September 16, offering South Dakota banks an excellent opportunity to introduce students to careers in community banking while recruiting for internships and full-time positions.

The event features a speed-networking format, with employers meeting small groups of accounting students in 10-minute rotations before transitioning to an open networking session. It's an ideal opportunity to share information about your bank, discuss career opportunities, and connect with future employees.

Register:
<https://careers-usd-csm.symplicity.com/events/MeetTheFirms2026>

Be sure to include information about available positions, application links, and job descriptions. The Beacom Career Success Center will share these opportunities with students before the event.

Participating employers will also receive resumes from interested accounting students several days in advance, making it easy to identify candidates and begin conversations before arriving on campus.

Banks may schedule on-campus interviews directly with students on September 17–October 2, Tuesday through Thursday, from 8:30 a.m. to 4:30 p.m. Interview rooms will need to be reserved by the bank through the Beacom Career Success Center. Because space is limited, early reservations are encouraged.

Whether you're hiring today or planning for tomorrow, Meet the Firms is an opportunity to build relationships with talented students and showcase the many rewarding careers available in community banking.

SDBA encourages every member bank to participate. Even if you don't have an immediate opening, the connections you make today could become your next great hire tomorrow.



Graduate School of Banking Colorado

Natalie Likness, SDBA's Member Services Coordinator recently joined GSBC students from SDBA and NDBA in Boulder, CO, for a lovely evening at Boulder Cork. Sixteen bankers from South Dakota are attending the 3-year program. Among this year's cohort are four first years, six second years, and six third years, who graduated on July 30. They are Jennifer Baloun, BankWest, Rapid City; Mike Bietz, BankWest, Pierre; Tom Kahler, BankWest, Madison; Trevor Kauk, Bankers Trust, Sioux Falls; Josh Kayser, The First National Bank in Sioux Falls, Alexandria; and Drew Kurtz, Commercial State Bank, Wagner.

Special thanks go to Jennifer and Tom for coordinating this year's state dinner! Congratulations to all the students participating in GSBC—the SDBA is proud of your achievements and commitment to strengthening our communities and the banking industry!



North Dakota/South Dakota State Dinner



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Virtual Compliance Conference Series

The 2026 Virtual Compliance Conference Series brings top-tier regulatory training straight to your team. We designed this comprehensive virtual event to help banking and financial services professionals stay protected and informed. Scan the QR code above or visit our website to learn more about the series offerings and how to register your team today!

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Kicks off September 2026

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2026 AG CREDIT CONFERENCE

July 15-16, 2026 | Ramkota Hotel & Conference Center | Pierre, SD

Roughly 150 attendees from across South Dakota and beyond gathered in Pierre on July 15-16 for the 2026 SDBA Ag Credit Conference. The event featured timely discussions on agricultural economics, risk management, succession planning, and the future of rural communities, giving bankers valuable insights and practical tools to better serve their agricultural customers.

Thank you to Ag Credit Committee Chair Joe Lutter for leading this year's conference, and to the SDBA Ag Credit Committee for their dedication and collaboration in planning another outstanding event. Speakers included Eric Snodgrass, Troy Bockelmann, Bill Even, Abby Hanson, Matt Scoletti, Blaine Nelson, John Melius, Karl Oehlke, Brian Gatzke, Dr. Joe Santos, and Loren Hanson.

Attendees also heard from two engaging panel discussions. John McGrath led a legal issues panel with Keith Gauer and Randy McFarling, providing valuable perspectives on current issues impacting ag credit. Next, Clay Birke-land facilitated a generational wealth panel featuring Lori Larson, Ed Fiegen, Alan Hojer, and Brett Koenecke.

A sincere thank you to our conference sponsors—Conterra, Farmer Mac, First Fidelity Bank, and Pifer's Auction, Realty and Land Management—for their generous support. We also appreciate our exhibitors: Ag Resource Management; Farmer Mac; Farmers National Company; National Schools for Ag Bankers; Pifer's Auction, Realty and Land Management; Razor Technology; SBA/USDA; South Dakota Center for Farm and Ranch Management; South Dakota Soil Health Coalition; USDA Farm Service Agency; and Vantage Point Solutions.





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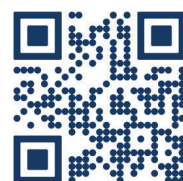
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bankers in action

Aberdeen Team Helps Fight Summer Hunger Through Feed the Kids Program

This summer, our Aberdeen branch proudly partnered with the Salvation Army to support local youth through the Feed the Kids Summer Meal Program, an initiative that helps provide nutritious lunches to children in the community during the summer months. The program is made possible through a collaborative effort between the Salvation Army, United Way, Aberdeen Parks, Recreation and Forestry Department, and Feeding South Dakota.

A team of 11 volunteers from our Aberdeen branch spent the morning at the Salvation Army preparing sack lunches that would later be distributed at local parks throughout Aberdeen. By packing meals for children who may rely on school meal programs during the academic year, our volunteers helped ensure that local youth continue to have access to dependable nutrition throughout the summer months.

Volunteer opportunities like this reflect our commitment to strengthening the communities we serve. Beyond providing meals, the Feed the Kids program offers support and peace of mind to families while creating opportunities for community organizations and local businesses to work together toward a common goal.

We are grateful to the Salvation Army and its partner organizations for coordinating this important initiative and for giving our team the opportunity to contribute. Whether through volunteering, fundraising, or other community outreach efforts, we are proud to support programs that make a meaningful difference in the lives of local families.

By coming together to serve others, our Aberdeen team demonstrated the value of community involvement and the impact that a few hours of volunteer work can have on those who need it most. We look forward to continuing our support of programs that help build stronger, healthier communities throughout South Dakota.

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Emerging Leader of the Month

Melissa Mudgett



Developing the next generation of banking leaders is an important part of the SDBA mission. Each month, we highlight an emerging leader who is making a difference in their bank, community, and our industry. In August, we are pleased to feature Melissa Mudgett of Dacotah Bank in Clark.

Very First Job

My first job began on my family's farm, where I learned the value of hard work, responsibility, and dedication by helping my dad with daily farm operations. I also worked fast food and retail while in high school and college. The fast-food industry taught me teamwork, customer service, and how to perform well in a fast-paced environment. My experience in retail taught me how to improve my communications skills, attention to detail, sales, and building relationships with customers. All these jobs helped me develop a solid work ethic, and the skills needed to serve in the banking industry.



Emerging Leader Story

My emerging leader story began when I was involved in 4-H and FFA while growing up and in high school. Those organizations taught me the importance of leadership, responsibility, service and giving back to the agriculture community. The experiences I had helped me build confidence, develop problem-solving skills, and understand the challenges and opportunities that farmers and ranchers face every day. Growing up, I watched my dad build a trusted relationship with his banker, and seeing the positive impact that he had on our family's operation got me thinking that I wanted to pursue a career where I could provide the same guidance, trust, and support to other agricultural producers.

While attending LATC, I had to complete an internship, which was at Dacotah Bank. After the internship was completed, I was hired as a part time teller and became a full-time teller after I graduated. I have been with Dacotah Bank for 28 years and have been a teller, loan assistant, credit analyst, and now an ag banker. Working in a variety of departments helped me become well-rounded and ready to become an ag banker.

I have had the opportunity to be part of the SDBA Women in Banking work group and help coordinate the WIB Conference held in Sioux Falls in September. Networking and meeting women from all over the state in all areas of banking has truly been an inspiration for me to want to continue to succeed in my career. There are so many powerful women whom I have gotten to know and can call a friend that have such a remarkable career. If it wasn't for WIB or Emerging Leaders, I would never have taken the chance to meet or get to know them.

My husband, Troy, has influenced me the most into becoming an ag banker. As we farm together, he has given me firsthand insight into the challenges, risks, and rewards that producers see every day. Being both a banker and a farm wife has strengthened my understanding of agriculture beyond the office, which allows me to relate to customers on a personal level. His support, encouragement, and shared passion for farming



have inspired me to grow into a banker who truly understands and advocates for the agricultural community.

On the Job

Being an ag banker, I enjoy the opportunity to build lasting relationships with my customers while helping them achieve their goals. I understand and appreciate that every operation is unique, and I enjoy working alongside customers to find financial solutions that support their families and businesses. The banking industry allows me to combine my passion for agriculture with my interest in finance, while making a meaningful impact in the communities I serve. I love to know that I can help producers succeed and contribute to the future of agriculture.

Giving Back

Dacotah Bank offers each employee an opportunity to 'Give Where We Live' with a financial contribution to a local non-profit or organization of the employee's choice. Dacotah Bank encourages their employees to serve on local boards, volunteer their time to local causes and be active members in our communities. The 'Give Where We Live' program has helped hundreds of local programs since 2018.

Locally in Clark, we serve a community appreciation dinner each year to nearly 400 people, help with local community events, and school activities. We sponsor and do a ping pong ball toss, along with a pedal tractor pull during our annual Potato Days. We host breakfast for the incoming teachers and staff in Clark, Henry, and Willow Lake. Homecoming is always a fun time for us as we decorate the bank and have a float in the Homecoming Parade. During the high school sports seasons, we will pay admission to both teams for one football, volleyball, and basketball game.

Another Path

If I could have any job outside of banking, I would own a coffee shop with a boutique. I love to visit with people over a cup of coffee and LOVE to shop. It would be the perfect fit.

Spare Time

I have three children that keep me busy with their activities. I have a passion for sports and enjoy following the SDSU Jackrabbits, the Chicago Bears and our local sports teams. Staying active, connecting with others, and making time for family and friends are what I enjoy most outside of work.



2026 SDBA NEXT STEP:
Emerging Leaders Conference

OCTOBER 28-29, 2026
THE LODGE AT DEADWOOD
DEADWOOD, SD



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Seven South Dakota Lenders Recognized for Helping Families Achieve Homeownership

Pierre, S.D. (6/24/26) – South Dakota Housing recently recognized seven outstanding loan originators for their contributions to expanding homeownership opportunities across the state.

The annual awards honor lending professionals who have demonstrated exceptional commitment to helping South Dakotans achieve the dream of homeownership through South Dakota Housing's affordable mortgage programs.

The 2026 regional honorees are:

- Dawn Van Nieuwenhuyzen, Plains Commerce Bank, Sioux Falls
- Hannah Beachem, Granite Mortgage, Rapid City
- Janel Honke, First National Bank, Huron
- Shawna Kleinwolterink, Plains Commerce Bank, Sioux Falls
- Ashley Haynes, First Dakota National Bank, Yankton
- Amanda Palli, CU Mortgage Direct, LLC, Madison
- Denise Foster, BankWest, Pierre



Pictured L-R: Dawn Van Nieuwenhuyzen Hannah Beachem, Janel Honke, Amanda Palli, Denise Foster

Selected from more than 250 loan originators representing 43 participating lending institutions, the award recipients were recognized based on loan production within seven geographic regions across South Dakota.

Together, these seven loan originators generated more than \$58 million in homeownership loans, helping families secure affordable financing and build long-term financial stability through homeownership.

"South Dakota's housing market continues to present challenges for many homebuyers, making the role of our lender partners more important than ever," said Tammy Jund, Homeownership Programs Director for South Dakota Housing. "These loan originators go above and beyond to connect buyers with financing options that make homeownership attainable. Their expertise and dedication help strengthen families, neighborhoods and communities across our state."

Through its homeownership programs and network of participating lenders, South Dakota Housing assisted more than 2,000 homebuyers and financed more than \$475 million in home loans during the year.

South Dakota Housing also recognized the state's top five participating lending institutions for their commitment to affordable homeownership. The 2026 honorees are Plains Commerce Bank, First PREMIER Bank, First Bank & Trust, Fairway Independent Mortgage Corporation, and First International Bank & Trust.



What Does the New Reciprocal Deposit Legislation Mean for U.S. Banks?

Joe Hooker, Chief Sales Officer, IntraFi

The recently enacted 21st Century ROAD to Housing Act marks a significant shift in how U.S. banks can use reciprocal deposits—an established but increasingly important tool for deposit growth and local lending.

What the law changes

The new law amends the Federal Deposit Insurance Act to expand the amount of a bank's reciprocal deposits that can be classified as "nonbrokered," a designation that generally reflects more stable, relationship-based funding.

Under the previous framework, reciprocal deposits counted as nonbrokered were capped at the lesser of 20% of a bank's total liabilities or \$5 billion. This one-size-fits-all limit often constrained banks' ability to fully leverage reciprocal deposits, even when those funds were tied to long-term customer relationships.

The 21st Century ROAD to Housing Act replaces that flat cap with a cumulative, tiered model based on the amount of a bank's liabilities. Under the new formula, reciprocal deposits can be excluded from brokered deposit treatment up to:

- 50% of the first \$1 billion in liabilities, plus
- 40% of liabilities between \$1 billion and \$10 billion, plus
- 30% of liabilities over \$10 billion
- With a cap of up to \$30 billion that can be counted as nonbrokered

For example, under the previous law, a bank with \$1.5 billion in liabilities could count \$300 million of reciprocal deposits as nonbrokered. The new law increases that number to \$700 million. For a bank with \$18 billion in liabilities, the amount of reciprocal deposits considered nonbrokered increases from \$3.6 billion under the previous law to \$6.5 billion now.

Try this calculator for your bank's specific numbers: <https://hub.intrafi.com/reciprocal-legislation-2026>

Why reciprocal deposits matter

Ever since IntraFi invented reciprocal deposits 25 years ago, reciprocal deposits have enabled banks to offer customers access to aggregate FDIC insurance on large balances—while maintaining a single banking relationship. When reciprocal deposits are placed across a network of participating banks in increments below the standard \$250,000 insurance limit, the placing bank receives matching deposits back.

For customers, this structure provides enhanced safety without operational complexity. For banks, it helps attract more large, stable deposits from businesses, municipalities, nonprofits and high-net-worth individuals.

Reciprocal deposits are particularly valuable because, as nonbrokered deposits, they behave more like "core" funding—sticky and relationship-driven—rather than rate-sensitive brokered deposits. Policymakers and industry groups have increasingly recognized this distinction, especially after the bank failures of 2023 highlighted the risks associated with uninsured deposits.

Impact on banks and communities

By expanding the reciprocal deposit limit, the new law gives banks greater flexibility to strengthen their balance sheets and retain high-value customer relationships. In practical terms, a bank can now hold substantially larger volumes of reciprocal deposits as nonbrokered. This has direct implications for local economies. Reciprocal deposits are widely understood to help keep funds within the communities where they originate, supporting lending to small businesses, homeowners, and local organizations. See more on this transformative law here: <https://hub.intrafi.com/reciprocal-legislation-2026>



registration open

2026 FALL FORUM

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First Bank & Trust Announces 2026 Scholarship Recipients

BROOKINGS, SD, July 28, 2026 – First Bank & Trust is passionate about education and aims to empower future leaders by providing financial assistance through the First Bank & Trust Community Scholarship program. We are pleased to announce that the following students have been selected as 2026 Community Scholarship recipients, each receiving a \$1,000 scholarship for college tuition expenses:

- Amelia Wendell – South Dakota State University for Nursing
- Brielle Smetana – University of Northern Iowa for English
- Brendan Lindberg – University of St. Thomas
- Taylor Kroger – South Dakota State University for Pharmacy
- Brooklyn Trudeau – Grand Canyon University for Government (Pre-Law)
- Conner Endorf – South Dakota State University for Exercise Science
- Joseph Prorok – Northwestern College for Criminal Justice
- Kendra Endorf – South Dakota State University for Accounting
- Anna Neugebauer – North Dakota State University for Biological Sciences (Pre-Med)
- Lilly Torgerson – University of North Dakota for Biology (Pre-Med)
- Alyvia Caskey – Minnesota State University, Mankato, for Communication Sciences and Disorders
- Mylee Weber – University of Nebraska Omaha for Psychology
- Zander Carbonneau – Drake University for Political Science/Secondary Education
- Kelsy Siercks – Saint Mary's University of Minnesota for Sports Management
- Jessica Hadrick – South Dakota State University for Human Biology
- Morgan Sehr – Augustana University for Exercise Science (Pre-Occupational Therapy Track)
- Lydia Anderson – Creighton University for Interdisciplinary Health Studies (Pre-Occupational Therapy Path)

- Devon Snyder – Texas Christian University for Finance
- Emma Peterson – South Dakota State University for Ag Business and Entrepreneurial Studies
- Kennedy Bryant – South Dakota State University for Nursing

"This year's scholarship recipients are dedicated to both their academics and extracurricular pursuits," said Kevin Tetzlaff, President and Chief Executive Officer of First Bank & Trust. "We're proud to support these outstanding students as they continue to grow and achieve."

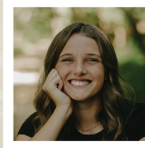
The recipients will start or continue their postsecondary education at the institutions listed above this fall. Congratulations to all, and best of luck!



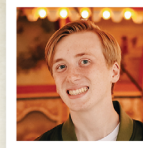
Alyvia Caskey



Amelia Wendell



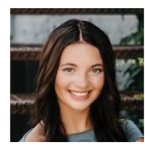
Anna Neugebauer



Brendan Lindberg



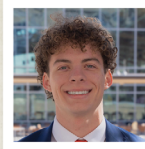
Brielle Smetana



Brooklyn Trudeau



Conner Endorf



Devon Snyder



Emma Peterson



Jessica Hadrick



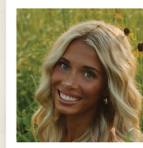
Joseph Prorok



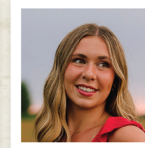
Kelsy Siercks



Kendra Endorf



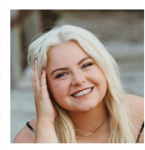
Kennedy Bryant



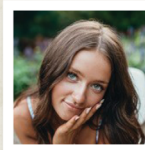
Lilly Torgerson



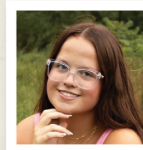
Lydia Anderson



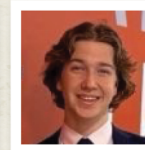
Morgan Sehr



Mylee Weber



Taylor Kroger



Zander Carbonneau



CONGRATULATIONS
to Our Scholarship Winners!

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University of Sioux Falls Expands MBA Program with New Banking Concentration

The University of Sioux Falls is a private Christian university committed to developing servant leaders through academic excellence and professional preparation. Through the John T. Vucurevich School of Business, USF offers undergraduate and graduate business programs designed to meet the evolving needs of employers and working professionals. USF's Master of Business Administration (MBA) program combines practical business knowledge, ethical leadership development and a flexible delivery format to help students advance their careers while balancing professional and personal commitments.

In partnership with the Graduate School of Banking at Colorado and the Graduate School of Banking at University of Wisconsin-Madison, the University of Sioux Falls is offering a banking concentration as part of their MBA degree. Students who complete either GSB program will be credited with nine credits towards the banking concentration. With that coursework completed, they will be able to earn their MBA by completing the remaining 27 credits of MBA core classes.

"The banking concentration creates a unique opportunity for graduates of both Graduate Schools of Banking to leverage the expertise they have already developed and apply it toward earning a fully accredited MBA," said Dr. Brett Bradfield, USF president. "By combining advanced banking education with a strong foundation in leadership, strategy and business management, this program prepares professionals to take the next step in their careers and lead their organizations with greater confidence and impact."

USF has been a regional leader in graduate business education since the early 1990's. Over that time, the program has evolved and grown to meet the specific needs of students and industry professionals in the region. As an independently accredited master's program, USF offers GSB graduates the opportunity to build on their experience in and knowledge of banking, while learning more about core business concepts and applications across different industries.

Flexibility is central to the design of the USF MBA. The program is fully online and classes are offered year round in seven-week sessions. By taking one class at a time, GSB graduates can finish the program in about a year and a half. As work and family demands ebb and flow throughout the year, the program accommodates off by allowing student to take a seven-week session off if needed. For those interested in investing more time and finishing faster, up to two classes can be taken each session. At this accelerated pace, the MBA can be completed in less than one year.

This partnership underscores the University of Sioux Falls' longstanding commitment to workforce devel-



opment. By creating accessible pathways for banking professionals to advance their education, USF helps strengthen the talent pipeline for financial institutions and businesses. The MBA program is designed not only to enhance technical and strategic business knowledge, but also to develop the next generation of organizational and community leaders.

Registration is open now for the next seven-week session. More information can be found at: www.usiouxfalls.edu/mba-banking.



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BankWest Welcomes Deb Peters as Newest Board Member



PIERRE – BankWest Chairman and CEO Charles H. Burke III recently announced that Deb Peters of Hartford has joined the BankWest Board of Directors. The board is responsible for monitoring and assessing bank operations, establishing high-level business strategies and overseeing bank management.

"Our newest board member reflects our continued commitment to strong leadership and serving our communities for years to come," Burke said. "Deb's extensive background in finance, taxation and public policy, along with her proven leadership at both the state and national levels, will provide valuable guidance as we execute our long-term strategic initiatives and continue delivering value to our customers and communities."

Deb Peters, CPA, is a finance and external affairs professional with extensive experience in public policy, accounting and business consulting. She is the owner of Pinnacle Adviser, LLC, where she provides government relations services, business consulting and tax compliance support to clients across a variety of industries.

Peters brings more than two decades of leadership experience, including service in the South Dakota Legislature from 2005 to 2019, where she served in both the

House of Representatives and State Senate. During her tenure, she held key leadership roles, including chairing the Appropriations Committee and the Government Operations & Audit Committee. She has also served in national leadership positions, including President of the National Conference of State Legislatures (NCSL) from 2017 to 2018, and President of the Streamlined Sales Tax Governing Board. Her leadership and policy work contributed to the landmark U.S. Supreme Court decision in South Dakota v. Wayfair, which expanded states' ability to collect sales tax on remote transactions.

Peters earned a Bachelor of Science degree in Business Administration with a major in Accounting from the University of South Dakota and is a Certified Public Accountant. She has served on numerous boards and committees, including the Institute for State Policy Leaders, USD Discovery District and the University of South Dakota Foundation, and has been recognized with several honors, including Governing Magazine's "Public Officials of the Year."

"I am honored to join the BankWest Board of Directors and look forward to contributing to the bank's strategic direction and continued growth," Peters said. "This opportunity allows me to continue enhancing South Dakota's economic development and quality of life."

Peters and her husband, Chris, have been married 29 years and have two adult sons, Derick and Braden, who both live and work in South Dakota.

BankWest Welcomes Jackson Childs as Newest Trust Member



PIERRE – BankWest is pleased to announce that Jackson Childs has joined its Trust Department as a Trust Officer in Pierre. Childs earned his undergraduate degree in Business Administration with a focus in Finance from Dakota Wesleyan University. He has since continued his education by pursuing a master's degree through the University of Sioux Falls.

In his role, Childs will work with current and prospective clients interested in trust services, helping individuals and families plan for the future while protecting and managing their financial assets.

"Interacting with clients and hearing their stories and ideas is the most satisfying part of my work," Childs said. "We help individuals gain and protect their wealth while making their vision for the present and future possible."

Originally from Mitchell, South Dakota, Childs comes from a family rooted in education. His father serves as superintendent of the Mitchell School District,

and his mother is an education professor at Dakota Wesleyan University. His sister recently graduated from Mitchell High School and plans to attend Augustana University.

"Jackson brings a strong, customer-focused approach to his role, taking the time to understand each client's unique needs and goals," said Bob Burke, Chief Operations Officer at BankWest. "His commitment to listening and helping clients turn their vision into reality reflects the personalized service our customers value."

New to the Pierre community, Childs looks forward to becoming involved in local activities and building strong relationships with community members and BankWest customers. Outside of work, Childs enjoys spending time outdoors, including hunting and fishing.



Mortgage Originator | Sundance Bank | Spearfish

The Mortgage Originator serves as a trusted resource for customers, guiding them through the home financing process with personalized solutions and exceptional service. This role is responsible for originating mortgage loans in alignment with the Bank's Loan Policy while ensuring full compliance with all applicable federal, state, and local regulations and lending requirements.

Mortgage Originator Responsibilities

- Support the bank's relationship-based approach by providing ongoing customer contact, exceptional service, and knowledgeable guidance throughout the mortgage process.
- Maintain and support secondary market lending solutions for the bank.
- Build and maintain strong relationships with realtors, builders, bank staff, and other community partners to develop and retain business.
- Meet with applicants/borrowers to understand their goals and serve as a trusted advisor, recommending loan solutions that align with their needs and Bank Loan Policy.
- Collect and verify applicant/borrower information to accurately complete loan applications, ensuring a high level of accuracy and confidentiality.
- Ensure compliance with all residential mortgage lending regulations by accurately preparing and delivering required disclosures within established timeframes; maintaining complete and accurate loan documentation; following internal policies and procedures; monitor secondary Market loans through approved investor relationships.
- Develop, maintain, and service an in-house mortgage portfolio, including construction, bridge, HELOC, and home equity loans.
- Collaborate with team members across the bank to deliver seamless, high-quality experience for customers and staff.
- Perform other duties as needed to support excellent customer service, branch support, and the bank's overall mission.

Mortgage Originator Qualifications

- Proven experience as a Mortgage Originator or Loan Officer detail.
- High level of accountability, accuracy, efficiency, and confidentiality.
- Sound judgment and effective decision-making skills.

Preferred: Experience in business development, networking, and community involvement to grow and maintain a strong referral pipeline.

Sundance State Bank Mission: Sundance State Bank is banking the way you like it. Fast, easy, secure. With a personal touch.

Commercial Loan Officer

Pioneer Bank & Trust | Rapid City

Pioneer Bank & Trust a ~\$1B multi-branch community bank located in Western South Dakota, is looking to hire a full-time lending officer to join our lending team. The successful candidate will be exposed to the following types of lending: commercial real estate acquisition/refinance and term loans, commercial and industrial related financings that include revolving lines of credit, equipment and other business asset financing, residential housing/construction, consumer loans, agricultural and SBA loans.

We offer a competitive salary with an exceptional benefits package including: health, dental, vision, retirement, paid time off, childcare assistance, and many more!

For more information about this position or to apply online, please visit our website at www.pioneerbank-andtrust.com/employment. EOE AA M/F/Vet/Disability and any other protected status.

Chief Lending Officer

First Bank & Trust | Sioux Falls

This is a senior role responsible for managing the overall asset quality of organization, including the factoring division. This individual must build, lead, and motivate staff to perform in a manner that is consistent with the vision and objectives of the organization.

Qualifications: This person should have a bachelor's degree, plus ten years of progressive experience in bank lending, or the equivalent. Must have demonstrated skills in underwriting loans, managing large credits, loan structuring, loan workouts, loan operations and servicing, as well as regulatory requirements

Principal Responsibilities

- Lead the team and develop an atmosphere of teamwork, communication and unity.
- Provide oversight of all services offered. Actively mentor staff and ensure they are trained, evaluated, and motivated to perform their responsibilities in an effective and progressive manner.
- Manage the overall direction of credit administration, including quality control, loan operations and loan servicing. Ensuring all activities are conducted efficiently and effectively and all staff are held accountable to perform their responsibilities, while supporting business partners.
- Provide support and guidance to the bank presidents officers on credit related issues, focusing on asset quality and growth.
- Act as chairperson of the Executive Credit Committee and serve as the chairperson of the Loan Treasury Committee.

Apply at bankeasy.com/careers.

classifieds

Vice President of Commercial Services
Security National Bank of SD | Sioux Falls

Security National Bank is seeking a motivated Vice President of Commercial Services to develop new commercial banking relationships, grow existing accounts, and manage a commercial loan portfolio. This role focuses on business development, credit analysis, loan structuring, and delivering exceptional customer service.

Responsibilities

Develop commercial loan and deposit relationships through networking and business development; analyze financial information and structure lending solutions; prepare and present credit recommendations; manage and grow an existing portfolio, including renewals and annual reviews; build referral networks and represent the bank in the community.

Qualifications

Bachelor's degree or equivalent experience; 5+ years of commercial lending experience; strong knowledge of commercial banking products and services; proven sales, relationship management, analytical, and communication skills; proficiency with Microsoft Office and banking systems.

Why SNB? Founded in 1884, Security National Bank is a locally owned community bank built on integrity, respect, and exceptional service. We offer a comprehensive benefits package including medical, dental, vision, life insurance, disability coverage, PTO, wellness programs, and a 401(k).

Apply at: www.snbonline.com/mattertoday

Associate Banker | Dacotah Bank | Rapid City

Dacotah Bank is seeking an Associate Banker to join our team in Rapid City, SD!

The Associate Banker's primary role is to assist with underwriting and closing procedures, administer a quality loan portfolio, and work with the customer base alongside the business banking team. This role will accelerate the banking team's sale efforts by managing their administrative responsibilities. The individual must have strong understanding of credit underwriting and structuring, internal credit administration policy/procedures, and be detail oriented.

- Bachelor's degree and 2+ years of experience in community banking or an equivalent combination of education and experience required
- Strong interpersonal skills with emphasis on relationship building both internally and with clients and prospects
- Strong credit/analytical skills
- Ability to manage various relationships independently and proactively
- Ability to advocate persuasively

Dacotah Bank offers a competitive salary and exceptional benefits package including but not limited to: individual and family coverage health and dental insurance premiums 100% paid for by Dacotah Bank, life insurance for employee and family, paid vacation, paid sick time, retirement plan options, and additional perks.

Learn More and Apply Today: www.dacotahbank.com/careers. Dacotah Bank is an Equal Opportunity Employer of women, minorities, protected veterans and individuals with disabilities.

sdba events

UPCOMING EVENTS

2026 Fraud Academy

August 18-20, 2026 | Lexington, KY | Virtual

Fraud Academy is a pioneering initiative designed to arm bankers with the skills needed to detect and combat fraud. This two-and-a-half-day school will take a deep dive into the types of fraud most affecting financial institutions.

WBA Commercial Lending Development Program

August-November, 2026 | WA | On-Demand

This comprehensive program emphasizes the entire commercial loan life cycle and provides participants with current lending approaches, an updated focus on key analytics and regulatory issues. Designed for bankers already in the commercial lending field who would like to strengthen their credit skills, as well for those credit analysts moving into commercial lending, students will learn what it takes to successfully compete in the highly-competitive lending market.

2026 GSB Financial Managers School

September 21-25, 2026 | Madison, WI

Designed by experienced CFOs especially for financial managers, this prestigious school goes beyond the basics to present best practices and provide community financial institution financial managers the tools to build a solid foundation in asset/liability management.

2026 SDBA IRA School

September 22, 2026 | Sioux Falls

IRAs are among the most complex areas of bank responsibility, and continual education is key to building confidence and accuracy in this work. This school will address relevant changes to RMDs and death distributions, impacted by The Secure Act.

2026 SDBA Lead Strong: Women in Banking Conference

September 22-23, 2026 | Sioux Falls

Join banking professionals from across South Dakota for Lead Strong: Women in Banking 2026, an energizing event designed to inspire growth, spark new ideas, and celebrate the power of leadership at every level. This year's conference encourages you to **CHANGE THE GAME!**



2026 SDBA Annual Security Seminar

October 8, 2026 | Sioux Falls

Bank security teams face an increasingly complex threat landscape—one that extends far beyond traditional robbery response. This full-day training program is designed specifically for bank security professionals responsible for protecting people, facilities, and operations in today's dynamic banking environment.

2026 GSB Bank Cybersecurity School

October 12-16, 2026 | GSB Madison, WI

This state-of-the-art program will expand your understanding of the business of banking—including key drivers of profitability, regulatory requirements, and risk management—while providing an in-depth, interactive, and hands-on study of the latest cybersecurity techniques and strategies.

Understanding Bank Performance

Oct 22, 23, 29, 20, Nov 5, 6, 12, 13 - 2026 | Virtual

Participants will learn how to assess and analyze a bank's financial performance by working with data from real institutions.

2026 SDBA NEXT STEP: Emerging Leaders Summit

October 28-29, 2026 | Deadwood



NEXT STEP: Emerging Leaders Summit is designed to help cultivate, connect, engage and empower South Dakota's future bank leaders. This event will encourage emerging bank leaders to find and express their voices within their organizations, communities and the banking industry and provide opportunities to network and exchange ideas with other industry professionals.

Learn more and register for SDBA EVENTS

www.sdba.com/events



≡ All the banking skills you need in **one place**

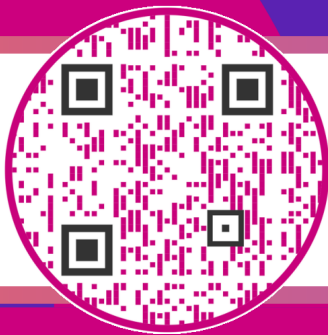
- IRAs
- Human Resources
- General Compliance
- Lending
- Accounting/Reporting
- Deposits

get started ➔ www.sdba.com/online

2026 SDBA LEAD STRONG: *Women in Banking Conference*

September 22-23

Sioux Falls Convention Center



REGISTER TODAY!

www.sdba.com/events




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ASSOCIATION