



News and views from your agribusiness partners at First Dakota

January 2025

Reach for Increased Success!

As we celebrate the holiday season and ring in the New Year, it is very common for us to set New Year's resolutions. These are often personal goals set with the intention of improving our quality of life. When strived for in a disciplined manner, results can be profound. However, without a disciplined process for execution, most resolutions fall short of desired results.

How does any of this apply to your farm or ranch business? Just as personal goals enhance personal health and success, so do business goals. That is, as long as a disciplined approach to execution and follow-through accompanies them. What does a disciplined approach look like?

At First Dakota, we are big believers in strategic planning. One of my favorite quotes is, "Failing to plan is planning to fail." Strategic planning starts with a thorough assessment of the business's Strengths, Weaknesses, Opportunities, and Threats (SWOT). Candor and honesty are vital during this phase of the process. Once the SWOT is complete, the focus shifts towards goal setting. Goals should focus on one thing. Utilizing business strengths to overcome weaknesses while guarding against threats and taking advantage of opportunities. Sounds simple, right?

Here are some best practices to increase your odds of success with goal setting.

- **Define your goals in writing.**
Review them frequently with yourself and the other stakeholders of your farm or ranch business.
- **Make sure the goals have defined steps towards achievement.**

BY NATE FRANZEN,
AGRIBUSINESS DIVISION PRESIDENT



This is the execution process. You normally can't eat the elephant in one bite. Lay out a plan for steps needed along the way to help the business progress towards goal achievement.

- **Assign responsibility to a specific person for each goal to ensure accountability.**
Accountability is critical for execution of your needed steps to goal attainment.
- **Limit your overall goals to three to five.**
Many plans fail because there are so many goals it becomes overwhelming.
- **Don't be afraid to make adjustments to goals as needed.**
Sometimes circumstances change or new information is learned, which requires adjusting the goals to something more appropriate.
- **Celebrate the little or big successes along the way.**
The true joy of goal accomplishment is your journey to get there!

On behalf of our Ag Banking team here at First Dakota, we wish all of you and your farm and ranch businesses the greatest success in the year ahead. Our Ag Banking team prides itself on rolling up our sleeves and helping you with the development and execution of your plan to reach your goals. We know many things are possible with an open mind and a strong team approach. We wish you great success and stand ready to assist where possible. All the best in 2025 and beyond! Enjoy every step of the journey!

How much is advice worth?



BY MARK GRUSSING
LOCATION MANAGER - KIMBALL

Looking back on more than 40 years in agricultural lending, I've gained many valuable insights. The most important lesson is neither good nor bad times last forever. When I started lending

in the 1980s, it felt like agriculture was on the verge of collapse, with little hope of recovery. Yet, over time, the industry proved its resilience and ability to rebound. Success in agriculture often comes down to how well your operation can endure the tough years and prepare for the opportunities that follow. Having a dependable financial advisor by your side is critical in challenging times. The question is: will your financial advisor stand with you and guide you through the storms, helping ensure your operation weathers the difficult years and thrives in the long run?

If your lender only shows up when you make a major public purchase or offers the lowest rates, do they truly understand your operation? A strong financial partner goes beyond surface-level transactions. Do you take the time to annually review your balance sheet, tax returns, and cash flow? This practice is essential for deeply understanding your operation's financial health and long-term sustainability. A true financial advisor is committed to knowing your operation inside and out, through both good times and bad. They work alongside you, offering insights and guidance tailored to your specific needs, helping you navigate challenges and seize opportunities.

Even today, I have customers who have grown into significant depositors. Yet, they continue to bring in their balance sheets, past year's records, and cash flow statements for their annual financial checkup. They recognize and appreciate the value of having a true financial partner—someone who understands their operation and is committed to success.

Financial advice goes beyond securing a loan—it helps you make smarter decisions for your entire operation. A trusted advisor will guide you away from purchases that don't make sense while encouraging you to be more aggressive in areas of your business that are ripe for expansion. The financial impact isn't just about the interest rate on a single loan; it's about

the overall effect on your entire operation's long-term success and profitability. A trusted advisor takes a holistic approach, focusing on the long-term gains and losses that affect your business globally, ensuring sustainable success.

As grain prices signal a potentially challenging period for agricultural economics, ask yourself: can your loan officer say they've been there through the good times and documented your progress? Do they have the longevity and perspective to understand that tough times don't last forever? More importantly, do they have the experience and knowledge to leverage all the financial tools available to help guide your operation through the storm? A seasoned advisor can make all the difference in navigating uncertain times.

As a loan officer, I've often heard the saying, "You should be worth 1% more in interest." In my experience, this is one of the biggest understatements in lending. If your financial advisor focuses solely on offering the lowest rate, they are missing the true value they bring. A financial advisor's worth goes far beyond just the interest rate—it's about the strategic guidance and comprehensive support that can truly impact the long-term success of your operation.

Welcome to Ag Banking, Amanda!



Rita Mueller retired on December 31, 2024, after eight years as an Ag Lending Assistant at our Yankton Downtown location. We wish Rita well on her retirement.

Amanda Pick joined the Ag Banking team on December 30, 2024, as an Ag Lending Assistant. She grew up on a hog farm near Pierce, NE. She worked for several years as a Special Education Paraprofessional and was a Universal Banker at First Dakota for the past two and a half years.

Amanda's favorite pastimes are camping and spending time with family and friends. Her and her husband, Mike, farm and raise cattle near St. Helena, NE. They have three children. We are excited to have you on the Ag team, Amanda!

May 2025 be filled with prosperity, health, and success.

First Dakota announces new Board Members

After many years of dedicated guidance and counsel on the First Dakota Board of Directors, Dan Eisenbraun (2010 - 2024) and Walt Carlson (2011 - 2024) ended their tenures in March 2024.

As First Dakota National Bank bids farewell to the two departing Board members, it also has the privilege of welcoming the wealth of experience and fresh perspectives of three new talented Board members in **Natalie Eisenberg, Bill Even,** and **Amy Arndt**. These three impressive individuals bring unique talents and vision to help shape the future of First Dakota.



Currently the CEO of Click Rain Inc., Eisenberg has spent her career building brands across the region. Since discovering her passion for marketing at the University of South Dakota, she has held many roles in the industry, each with a strong focus on helping people and businesses discover the unique qualities that help them stand out. Natalie also serves as co-chair of the Riverline District Committee and as a board member for Great Bear Recreation Park. “Natalie brings so many positive qualities to the table, it’s hard to distinguish which area she’ll impact most,” said Larry Ness, Chair of First Dakota’s Board of Directors. “From her sharp insights in branding and marketing to her business-savvy mindset, we expect to benefit significantly from her leadership.”



As Chief Executive Officer for the National Pork Board (based in Des Moines, IA), Even is responsible for leading Pork Checkoff-funded research, promotion, and education projects on behalf of the nation’s 60,000 pork producers. He also served as the Global Industry Relations Lead and Commercial Unit Lead for DuPont Pioneer® from 2010 to 2016 and as the South Dakota Secretary of Agriculture from 2007 to 2010. “With the ag industry being such a key component of banking here in the Midwest, Bill’s extensive background in agriculture—which is a deeply embedded aspect of both his professional and personal life—will provide us with a strong voice and vision for the future, both in the ag industry and the business community in general,” said Ness.



Arndt has spent her career as a zealous advocate for owner-managed and closely held businesses, private equity funds and their portfolio companies and family offices throughout the United States. Her law practice spans 28 years advising privately held companies and family offices/businesses on private offering/placement and finance, corporate governance, mergers and acquisition transactions and asset acquisitions and divestitures. Arndt attended Augustana University and holds a Bachelor of Science degree with honors, and graduated with her Juris Doctorate Degree from the University of Nebraska. Her professional distinctions include a Chambers USA Tier 1 Rating, Best Lawyers in America for M&A, Corporate and Lawyer of the Year in 2024 and she has been named to the Legal 500 M&A Practice Powerlist.

“Amy is a highly strategic thinker with a dynamic personality,” said Ness. “She is respected by both her colleagues and her clients, and her significant experience—particularly in the finance industry—will be a major benefit to First Dakota.”

Ness noted, “We are thrilled to have Natalie, Bill, and Amy join our Board. As First Dakota continues serving our customers for generations to come, these three talented leaders will help take our mission and vision even further.”

Last Chance! Emerging Farmers & Ranchers

The deadline is approaching and there are limited spots available for the 2025 AgriVisions Emerging Farmer Program. **The deadline is January 15, 2025.**

The key objective of this program is to educate and provide leadership to expand opportunities available in agriculture. By taking part in this program you will learn new skills, make new friends, and yes, get your brain jump started. It doesn’t matter how long you have been involved in agriculture. Hop on board and join us for a learning opportunity you don’t want to miss. If you have questions about the program, talk to a First Dakota Ag banker today. Or go to FirstDakotaAg.com for the application.



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ADDRESS SERVICE REQUESTED

PSRT STD
US POSTAGE
PAID
YANKTON SD
57078
Permit No. 16

South Dakota Offices

Beresford	605-763-2135
Chamberlain	605-734-5555
Elk Point	605-356-0289
Kimball	605-778-6218
Mitchell (North)	605-996-3364
Mitchell (Norway)	605-996-3364
Parkston	605-928-3077
Pierre	605-224-5817
Salem	605-425-3111
Sioux Falls (Downtown)	605-333-8200
Sioux Falls (East)	605-333-8282
Sioux Falls (Louise)	605-333-8295
Sioux Falls (South)	605-333-8210
Vermillion	605-624-5555
Wagner	605-384-5456
Yankton (Downtown)	605-665-7432
Yankton (North)	605-665-4999

Loan Production Offices

Columbus, NE	402-563-2326
Hastings, NE	402-463-4637
Ogallala, NE	308-284-3260
Watertown, SD	605-753-5880
Halbur, IA	515-314-7066

Fraud: It can happen to you!

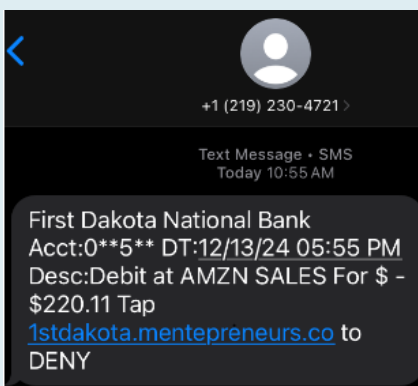
Local Banks continue to see Fraudulent Text Alerts

We know it's challenging to know what is legitimate and what is fraudulent. We want to share with you the differences so you can decipher what is real and what is fraud. We also know fraudsters are good at using Financial Institutions' legitimate tools to trick you. The best advice we have is: slow down, think through what the text is asking you, and proceed with caution.

Legitimate Text Alerts from First Dakota:

- **WILL NOT** instruct you to respond "yes" or "no" to a fraudulent transaction.
- **WILL NOT** elicit urgency to get you to respond.
- **WILL NOT** ask for your account number, card number, or personal information.
- **WILL NOT** ask you to log in to your Digital Banking.

This is an example of a FRAUDULENT text - this is not from First Dakota.



Legitimate First Dakota Text Alerts:

- **WILL** include the last 4 digits of your debit card number. Please confirm this matches your card, before responding.
- **WILL** ask you to Reply: V if Valid or F if Fraud, and provide you with a case reference #.

When in doubt, please follow these instructions:

- Call your local First Dakota Representative during regular business hours.
- If outside our regular business hours, call the lost/stolen card phone number on the back of your debit card to validate the transaction. This service is available 24 hours/day and they will assist you with reporting the fraudulent transaction.

Delete the text and report it Junk (iPhone) or Block & Report Scam (Android).