



News and views from your agribusiness partners at First Dakota

August 2024

Challenge = Opportunity

As I travel the region and visit with farmers and ranchers, I see a growing concern about what may lie ahead. Grain prices have fallen sharply, and the outlook is much more like that of a bear than of a bull. The export outlook appears to be putting pressure on grain prices as China isn't the customer they once were. Inflation has driven up costs, which remain persistently high. All these factors have forecasters predicting tighter margins in farm country. This is not new. Agriculture is a commodity business and always cycles economically. It appears we may be heading into another low period in the cycle. Add the fact that political and geopolitical environments are more volatile and unpredictable than ever. We have an environment with increased odds of black swan events. All to say, we can expect continued and possibly growing volatility in our markets. We have a choice in how we react to all this news. The easy reaction is a pessimistic attitude; however, I'd argue there's a better way.

As you age and grow in your life experiences, it becomes evident that the most difficult and challenging times are when growth and learning occur. Overcoming turbulence makes us better. It shapes us into who we are today. Business is no different. My experience over more than 30 years in this business shows the lower ends of the cycle often present the most opportunities. The challenges that may lie ahead present a great opportunity for all of us to roll up our sleeves and really focus on making our farms, ranches, and in my case, the Ag Banking Division better. This doesn't mean we won't experience some pain and stress. However, those who embrace the challenge will make good things happen. This takes a renewed focus and willingness to do more and in many cases, work harder and smarter. Take your

BY NATE FRANZEN,
AGRIBUSINESS DIVISION PRESIDENT



growing concern for what lies ahead and use it as positive energy to improve your farm or ranch. I've seen this time and time again. Producers who embrace challenges with a positive attitude always outperform those who do not.

At First Dakota, our Ag Banking Team stands ready to work with you to embrace the challenges and find new levels of business performance. We take great pride in being trusted partners with our clients. We sincerely care about the success of your business. Good luck as you head into harvest and the final stretch of the 2024 growing season. Don't hesitate to call your First Dakota Ag Banker for assistance along the way. Hopefully, we will see you at DakotaFest!



IRONCOUNTRY[®]

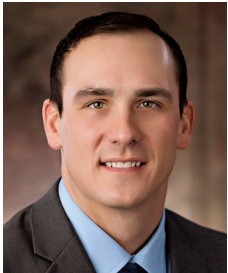
EQUIPMENT FINANCING

We have equipment financing tailored to fit your needs. IronCountry Equipment Financing lets you finance new or used farm machinery and equipment with several fixed and variable terms. Talk to a First Dakota Banker today about your options.

\$75,000 - \$199,999		\$25,000 - \$74,999	
3-year fixed	7.09%	3-year fixed	7.39%
4-year fixed	7.19%	4-year fixed	7.44%
5-year fixed	7.29%	5-year fixed	7.49%
6-year fixed	8.79%	6-year fixed	8.99%
7-year fixed	8.79%	7-year fixed	8.99%

Rates good through August 31, 2024. Subject to change.

Keep Moving Forward!



BY TREVOR HUPP
AG BANKING OFFICER

There are constant challenges that we all have to deal with in our personal lives and in business. Challenges are inevitable and we can't undo things that take place. Ideally, we want to learn from our mistakes to be in a better position to handle the next challenge and keep moving forward.

Support is necessary for individuals and businesses to be in a position to keep the forward momentum. At the end of the day, each of us must own the challenge, overcome it, and keep moving forward. Yet, we shouldn't expect to do it alone. We should surround ourselves with the tools and people to assist when adversity hits. We all need people in "our corner." We need those to tell us what we need to hear and give appropriate advice so we can put our best foot forward to overcome the inevitable challenges we will face.

Specifically, in agriculture, we are constantly experiencing change and challenges. A few examples of these challenges include: market volatility, weather, interest rates, imports/exports, geopolitical, general M&E issues, labor, production challenges, inflation, cost of production, overall economy, and the list goes on. We can't guess what will challenge us daily, but we can leverage tools and people to learn from the past and be better prepared for the future.

As we see in the news and social media, people face some extremely challenging situations. Personally, I have had to deal with hardship and challenges. I've experienced the loss of close family members and health issues in our family. At some point, each of us will have hardships and situations to deal with. When asked how my family and I are doing, my corporate line is, "We are pointed in the right direction." That direction is forward. I would do anything to change what has personally taken place in my life, but I can't; all I can do is do the best I can going forward. I had to take ownership of my challenges personally, but I had a lot of support. I wouldn't have been able to keep moving forward without great people and resources in "my corner."

I feel sports are a great teacher of perseverance, hard work, and determination. Watching the 2024 Summer Olympics, I saw many examples of perseverance and determination. My personal favorite was the men's 1500-meter run, where USA's Cole Hocker pulled off a major upset to win gold, beating the favorites Josh Kerr of Great Britain and Jakob Ingebrigtsen of Norway. He stayed right on their heels and passed them at the very end of the race. Hocker had a plan, put in the work, had guidance, and had the personal belief that he could do it. I assume he learned from previous challenges and mistakes and kept moving forward to accomplish his dreams.

A piece of advice I utilize and feel is very fitting is, "Keep moving forward and do the right thing when given the opportunity." There will always be challenges and opportunities. There will be opportunities to help others and ourselves. Opportunities come from challenges. We are always learning, but if we can be there for each other and utilize tools and people, I feel we can overcome any challenge thrown our way.

Welcome to First Dakota!



Tye Harris joined our Ag team in March as an Ag Banking Officer in Mitchell. Tye grew up on a farm near Plankinton, SD, and was involved in football, basketball, track, 4-H, and baseball. He graduated from SDSU in 2019 with a bachelor's degree in agricultural business and a minor in agricultural marketing and legal studies. He was previously an Ag Financial Analyst at Wells Fargo and a Credit Analyst at Plains Commerce Bank, both in Mitchell.

Tye enjoys traveling and being outdoors. You can usually find him out on the water, spending time with family and friends, or cheering on the Minnesota sports teams in his free time. He and his wife, Aspen, live in the Mitchell area and recently welcomed a new addition to their family with the birth of their son in July!



Luke Reindl joined our Ag team in March as an Ag Banking Officer at our Sioux Falls East location. Luke grew up on his family's cow/calf operation near Wessington Springs. While growing up, he was active in 4-H, sports, and the outdoors. He attended Northern State University and was a member of the track and field team. He graduated with a bachelor's degree in banking and financial services, and has been in Ag lending for over a decade. He has witnessed many changes and challenges in Ag over the years. Luke states he has a special place in his heart for family farms and ranches, which helps keep him motivated in his career.

He resides in Tea with his daughter Kassidy. He is an active member of St. Katherine Drexel parish and is a 3rd degree member of the Knights of Columbus. Luke and Kassidy still enjoy visiting the farm where his family raises angus and sim angus cattle.



In June, **Jason Brunson** joined our Ag team as an Ag Banking Officer in our Sioux Falls East location. Jason grew up in Aberdeen, where he was involved with soccer and helping on the hobby farm. Moving to Sioux Falls, Jason is still involved with soccer and has worked hard to become a bogie golfer. Jason graduated from Presentation College with a bachelor's in business finance and business management. Before joining First Dakota, Jason managed Eide Bailly's Outsourced Managed Service department for 13 years.

Jason's family includes two grown daughters, Emilee and Meagan, and he is engaged to Janel Ingalls.



Who is eligible:

Farmers and ranchers who have been involved in Agriculture for less than 10 years. You must be 21 years of age to participate. Spouses are included in all aspects of the program, and the knowledge gained is beneficial in any setting - whether on the farm or off.

Join us in 2025. As a participant you will:

- Expand your knowledge of the Ag industry
- Expand your knowledge of capital, break evens, marketing and aspects of finance
- Grow a stronger appreciation and understanding of the resources in Agriculture
- Enhance your self-confidence, personal development, responsibility and leadership skills
- Appreciate the need to be a life-long learner in Agriculture
- Network with other farmers, ranchers, and industry leaders around the area

We are currently taking registrations for the 2025 session. To register, contact your Ag Banker or go to [FirstDakotaAg.com](https://www.FirstDakotaAg.com).



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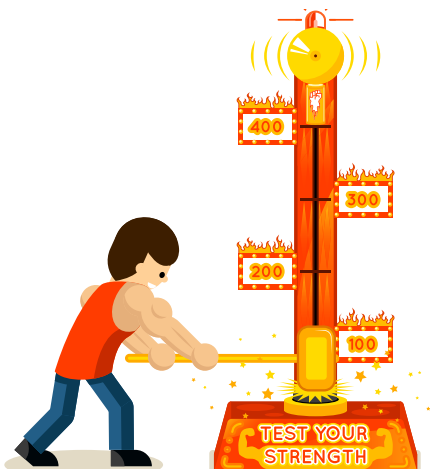
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Dakotafest

August 20 - 22

2300 Spruce Street
Mitchell
Booth 223 - 2nd and Main



Join us at Dakotafest

Stop by our booth anytime on August 20 - 22 for good conversation, popcorn, and peanuts. We would enjoy chatting with you and hearing your thoughts on the latest industry trends. Don't hesitate to drop by and say hello. We look forward to seeing you there!

Ring the bell!

You will also have the chance to test your strength on our Mighty Striker. Other carnival type games available through the three days. Prizes for those who complete the feat and are on fire.