

FIRST ON THE FARM

FROM THE EXPERTS AT THE FIRST NATIONAL BANK IN SIOUX FALLS

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CHANGES ON THE HORIZON



BRIAN GILBERT
Ag Banking Manager

Fall — this season means so much to all of us in the ag industry:

1. **Abundance** – Harvest season is a favorite of mine and, I'm certain, of nearly all the readers of our First on the Farm newsletter.

It's a culmination of all our efforts throughout the growing season. And yet, it can also be a stark reminder of the trials we faced this year with weather challenges and volatile markets.

While harvest season can be stressful, it amplifies several things that we have in common.

Just like you, those of us at First National Bank take pride in our values — two of which are **FAMILY** and **TEAMWORK**. Harvest season places both of these priorities front and center on your operations.

2. **Reflection** – As you prepare for this harvest season, I urge you to take a step back and enjoy what lies in front of you.

One of our former Ag Advisory Board members, Jon Nelson, said it best: "You only get 30 or 40 crops that you grow in a lifetime."

3. **Preparation** – Fall is the season of transition. While we all wish we could continue with the warm summer days, we know what we're in for with South Dakota winters.

As you begin preparing your operation for the winter season, remember to think through financial strategies for the year-end and transitioning into 2024.

And with the changing season comes some exciting changes that are unfolding within the First National Ag Team.

We continue to grow our customer footprint and, as such, have hired two new lenders — Josh Kayser will share more information on that inside this newsletter.

These new lenders, along with all of the familiar faces you've come to trust, are here to help guide you through the coming years. Thank you, again, for trusting our team to help you along your financial journey!

Finally, it is with great excitement that I announce that beginning in October, we will be changing the name of First Crop Solutions to First Ag Risk Management (FARM).

While crop insurance will continue to play a key role in FARM, we didn't want to be limited to just a crop insurance provider. We also offer Livestock Risk Protection, which is equally as important for your operation's success.

Our Crop Insurance Specialist, Tyler Urban, has been extremely successful in helping grain and livestock producers protect their revenue. Under his leadership, this change will be a big step forward for our team.

If you'd like more details on this upcoming change, please reach out to me at (605) 214-0546 or Tyler, who will share his two cents inside this newsletter, at (605) 940-0896.



INSURING YOUR SUCCESS



**TYLER
URBAN**
Crop Insurance
Specialist

As Brian mentioned in his cover story, we have decided to rebrand First Crop Solutions to First Ag Risk Management (FARM)!

With our focus on providing more than just “crop” insurance, we felt it was important to better reflect the range of services we offer to you.

Crop insurance is still our main focus, but as we grow our Livestock Risk Protection portfolio along with a host of other products, we wanted to stay true to our main goal: helping you manage risk in any area of your operation.

And you may have noticed the acronym for First Ag Risk

Management — so, welcome to the FARM!

As we look toward this fall, it appears that there will likely be losses in a lot of areas for our corn and soybean producers due to the hot and dry summer.

Moreover, as of August 30, the price of corn is trading well below our spring guarantee of \$5.91; this will raise the yield trigger for revenue policies.

It could be possible, with high coverage levels, to still have a crop yield close to APH levels and potentially have a claim.

Therefore, if you plan to comeingle any grain in bins on the farm, it’s vital to have them measured before any new crop would go in. This will be huge in the event that you have a loss.

Furthermore, claim payments could have some income tax implications, and it will be

important to talk with your agent and tax advisor on how to handle any indemnity payments.

As we have hit on before in the fall newsletter, the Pasture, Rangeland, Forage (PRF) insurance policy is a great tool to help during dry years.

This program is designed to give you the ability to buy insurance protection for losses of forage produced for grazing or harvested for hay, which result in increased costs for feed, destocking, depopulating, or other actions. The PRF program utilizes a rainfall index to determine precipitation for coverage purposes and does not measure production or loss of products themselves.

Additionally, livestock producers may be interested in a Livestock Risk Protection (LRP) policy.

These policies act like a put option to set a floor under

cattle and hogs, and they can prevent losses due to declining market prices. With where cattle prices are currently, you may want to consider adding an LRP policy.

As I have said before, this is my favorite time of year! The feeling of getting to reap what we have sowed is simply amazing.

And, there’s nothing like giving combine rides, cheering on SDSU football in the combine cab, and enjoying the beautiful fall sunsets on the farm.

I hope everyone has a safe harvest; feel free to contact me any time at (605) 940-0896, and I hope to visit many of you on the farm this fall.

SHIFTING ROLES IN OUR AG TEAM



JOSH KAYSER
Ag Banking
Team Lead

Like the changing of the seasons, some of you may have noticed significant changes in the First National Ag Team recently; in fact, that's the main focus of this newsletter.

First off, I would like to formally welcome David Painter to the team. David joins us as an Ag Banker with 11 years of banking experience and a wealth of knowledge to offer.

He grew up in the Montrose area and has been part of an agricultural family his entire life. Currently, David lives in

Hartford with Holly and their two children; he enjoys the outdoors, but more specifically, golfing.

The other new face in our lending department is Mitch Gusso. Although not technically new to the Bank, Mitch was promoted to Ag Banker to strengthen our team.

He previously interned for our Ag Credit team and was hired as a full-time Ag Analyst in 2021. As a young guy with a lot of energy and willingness to learn, Mitch will be a great addition as Ag Banker to the Bank and our team.

A Brandon native with plenty of local knowledge to offer, Mitch loves anything related to the outdoors — especially

hunting pheasants with his black lab, Koda.

He's also had quite the whirlwind of a summer, as he recently got married! Mitch and his new bride, Paige, met in high school and attended SDSU together.

Both Mitch and David will be working at our Louise branch, so if you're in the area, please stop in to say hello.

Lastly, to further facilitate the growth of our team, the decision to add an additional team leader was made; I was fortunate enough to be trusted with this position and have transitioned from Ag Banker to Ag Banking Team Lead.

It will be a new role and responsibility for me — being a conduit for our teammates

and helping them support their customers. That being said, I will continue to manage my existing relationships and customers, business as usual.

You can still find me working out of the Louise branch, but I'll also be spending a lot of my time on the road assisting teammates.

In this new role, I look forward to helping our lenders succeed — as well as our customers and the Bank! If you have any questions or just want to chat, feel free to give me a call at (605) 999-8011.

FRAMING THE FARM

“Sights Set on the Harvest”

Courtesy of the Tesch farm near Bemis, SD



Want to be featured in our February newsletter? Text us at (605) 929-5822 with your photo, first and last name, operation name, and where you're located!

By submitting a photo, you agree to let The First National Bank in Sioux Falls share it in their ag newsletter, on their website at fnbsf.com, on social media, and in emails or other marketing materials.

WOMEN IN AG: KELSEY GERAETS



The biggest challenge I've had to overcome is the stigma around women working on farms. Proving I can do my job just as well or even better than my male counterparts is a theme that doesn't ever seem to change.”

Scan the QR code to read Kelsey's story!





MEET THE AG TEAM




BRIAN GILBERT
Ag Banking
Manager
(605) 214-0546



GRANT OLSON
Ag Banking
Team Lead
(605) 940-6517



JOSH KAYSER
Ag Banking
Team Lead
(605) 999-8011



PHIL DEGROOT
Ag Banking
Team Lead
(605) 261-9253



DAVE BONTE
Ag Banker
(605) 212-0546



DAVID PAINTER
Ag Banker
(605) 782-5741




JASON LONG
Ag Banker
(605) 351-2598



LANE REECY
Ag Banker
(605) 782-5985



MITCH GUSSO
Ag Banker
(605) 335-2925



PAUL RENKEN
Ag Banker
(701) 210-0192



SAM MINOR
Ag Banker
(605) 997-5649



TODD VAN DEN BOSCH
Ag Banker
(605) 682-8232



TYLER URBAN
Crop Insurance
Specialist
(605) 940-0896



ANDY MORRIS
Ag Credit
Team Lead
(605) 782-5746



KARI RADACK
Administrative
Supervisor
(605) 335-5110



ABBY UTECH
Administrative
Assistant
(605) 335-2927



BECKY PESICKA
Administrative
Assistant
(605) 782-5983



JILL BUDAHL
Administrative
Assistant
(605) 335-5156



LINDSEY SCHOEBERL
Administrative
Assistant
(605) 997-5644