

FIRST ON THE FARM

FROM THE EXPERTS AT THE FIRST NATIONAL BANK IN SIOUX FALLS

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A SEASON OF NEW BEGINNINGS



BRIAN GILBERT
Ag Banking Manager

With the life cycle of our crops comes new challenges and new beginnings for all family operations and, frankly, the First National Ag Team.

For my family, we had the opportunity to send our two oldest kids off to college this fall. We are extremely grateful that they are pursuing their passions — albeit on very different paths, but passions nonetheless.

As we drove through South Dakota on our way to Bismarck to drop our eldest off at the University of Mary, we noted the extreme potential for this crop, which is much needed given the current price levels.

Another aspect of this theme is changes within our Ag Banking team.

We've welcomed two new bankers, Darby Knoll and Jeremy Zink. They are great

additions and offer new skillsets that will continue to help us provide value to producers.

We've also been blessed with the addition of many new customer relationships, which will open doors to some exciting things down the road for our Ag Banking team and The First National Bank in Sioux Falls. (Much more to come on this in future months!)

Also, we strive to ensure that we maintain and grow our existing customer relationships by adding value to their operations, and I believe that this will be essential as we roll into what appears to be a tighter agriculture and overall economy for the foreseeable future.

We are excited to bring Farmers 'N Bankers training back in 2025, which has helped many of our customers' operations grow and thrive through good times and bad.

If you haven't had a chance to view our testimonials on the program, visit our [website](#) to watch those. You can find details on how to apply for our next class inside this newsletter.

Finally, we've had some changes within our First Ag Risk Management Team.

While Grant Olson continues his role as an Ag Banking Team Lead, he has grabbed the management of First Ag Risk Management by the "horns" and run with it! We are extremely blessed to have his leadership in all facets.

He has a strong understanding of crop insurance and has taken our Livestock Risk Protection services to an entirely new level. Please don't hesitate to reach out to him if you have questions regarding either.

And, almost all of our bankers are now licensed to sell crop insurance, which has been a strong enhancement from years past. Feel free to reach out to your banker directly to discuss crop insurance options as well.

Stay safe out there this harvest season, and for those of you who also sent kids off to college, I know how you feel and I'm always happy to lend an ear. Give me a call at (605) 214-0546 for any of your banking needs or if you'd just like to chat!



INSURING YOUR SUCCESS



**GRANT
OLSON**
Ag Banking
Team Lead

Although it's still early, I'm seeing and hearing of corn production at or above Actual Production History (APH) levels for multi-peril crop insurance.

As I type this article, ironically, both new crop corn and soybean futures prices are down 13% from our spring price guarantee (corn – \$4.66 to \$4.05; soybeans – \$11.55 to \$10.05).

That being said, it will take continued deterioration in new crop futures prices, production to come in below APH levels, or a combination of both before crop insurance indemnities will be triggered.

The key takeaway from this is that you should get your production to your crop insurance agent as soon as possible to determine whether you are in a revenue loss situation.

Additionally, if you plan to comingle new crop and old crop bushels, you must let your crop insurance agent know so that bin measurements can be done prior to grain being comingled.

Considerations for 2025

Coming off a good year of moisture in most areas may mean it's time to consider Pasture, Rangeland, Forage (PRF) insurance to help insure against a potential dry year.

PRF is designed to give you the ability to buy insurance protection for losses of forage produced for grazing or harvested for hay. The PRF program utilizes a rainfall index to determine precipitation for coverage purposes and does not measure production loss relative to historical APH data.

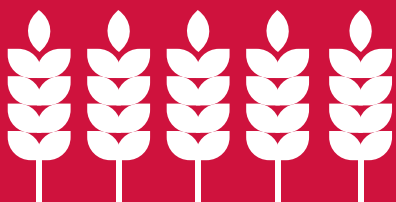
Even though we've come down from record-high cattle prices, today's prices remain at historically high levels.

Many cow-calf producers took advantage of the unborn Livestock Risk Protection (LRP) product this spring to "buy time" and will now be faced with how to manage price risk from now until they sell backgrounded calves in first quarter of 2025.

If you are one of those producers, or if you would like to learn more about Livestock Risk Protection, feel free to give me a call at (605) 940-6517 so we can discuss options.

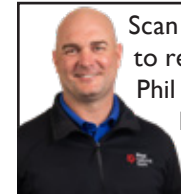
Meanwhile, I hope you all have a safe and bountiful harvest, and that you take some time to enjoy SDSU football this fall!

FEATURED SERIES



Farmers 'N Bankers Program Tentative Dates

- Session 1 – March 12, 2025
- Session 2 – June 18, 2025
- Session 3 – July 29, 2025
- Cultivate Your Future – February 2026



Scan the QR code to read about Phil DeGroot's longstanding commitment to ag!!



FARMERS 'N BANKERS PROGRAM UPDATES



PHIL DEGROOT
Ag Banking
Team Lead

As we move into fall and producers begin their harvest, they're also starting to look forward to the next year and planning and preparing for 2025.

Our Ag Banking team is looking forward to different programming for 2025 as well, and that includes our Farmers 'N Bankers program.

We're currently accepting applications for Class 8, so if you haven't taken part in this great producer education opportunity yet, I encourage you to join us this year.

2025 Farmers 'N Bankers program agenda
In the first session, Ag Credit Team Lead Andy Morris and I will cover farm financials. We

will be going over how balance sheets work, projections for the next year, and what loan committee analyzes on credit requests.

In the second session, we will be covering marketing with the Hurley Associates team.

The third session will include a tour of different industries related to agriculture.

In the past, our Farmers 'N Bankers groups have gone to Demkota Ranch Beef in Aberdeen, Orland Ridge Dairy near Madison, and a large feedlot. This year's tour will be selected based on the interests of our group.

Finally, the last session and graduation will take place at our 2026 Cultivate Your Future event.

If you have questions about the Farmers 'N Bankers program, including how to apply for Class 8, give me a call at (605) 261-9253!

HUTTERITE BANKING INSTITUTE PROGRAM



GRANT OLSON
Ag Banking
Team Lead

As the old saying goes, "the only constant in life is change."

That message is applicable to nearly everyone, but for the purpose of this article, I want to apply it to what we are seeing with Hutterite colonies.

While the backbone of nearly every colony continues to be agriculture, we have seen many colonies diversifying outside of agriculture and into various types of manufacturing and metal work businesses.

For some colonies, these businesses have existed for decades, and they are now looking to scale them. But for others, these businesses are brand new to them.

While we've seen some new ventures take off and flourish

within the first few years of inception, others tend to sputter for a period of time before either taking off or having to pivot in a different direction.

With "change" comes new opportunities and challenges that go beyond weather and price risks.

Because of this, we are excited to announce that our Hutterite Banking Institute Class III will have a business and manufacturing focus!

We will cover topics such as manufacturing efficiencies, inventory management, sales and marketing, cash conversion cycles, and many others.

If you're interested in learning more about business and manufacturing, give me a call at (605) 940-6517 or reach out to your Ag Banker directly. We'd be happy to provide more information about the program or get you signed up!

WHAT IS YOUR FAVORITE HARVEST MEMORY?



DAVE BONTE

"Having the opportunity to provide several harvest lunches to producers in a year with good weather and good commodity prices."



LANE REECY

"Riding in the combine with my grandpa when I was a kid."



PAUL RENKEN

"Cutting silage. I grew up in town and started working on a farm in high school, and it was fun driving a bigger truck up and down the roads with not many people around. We always had a little party with the neighbors when it was completed to show appreciation to one another for the help."



SAM MINOR

"Getting to ride in the combine and trucks growing up, and just being around family."



MEET THE AG TEAM



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