

FIRST ON THE FARM

FROM THE EXPERTS AT THE FIRST NATIONAL BANK IN SIOUX FALLS

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LAKECO CROP SERVICES

The year was 2019, and flooding was rampant across southeastern South Dakota.

It started in the spring with heavy snowfall that was abruptly followed by a quick snow melt.

And if that wasn't enough to derail the state's #1 industry, severe storms in the late summer caused record flooding in agricultural communities such as Dell Rapids.

For Dave Ellens and Rob Thuringer, co-owners of the local ag retailer Lakeco Crop Services, it was a worst-case scenario.

"It was our second year in business," Ellens said. "We didn't even know if we were going to sell a bag of seed. We didn't know if we would be able to pay ourselves. It was a tough year for us."

"We both had kids born that spring," Thuringer said. "Nothing was going out the door. It was absolute misery. I remember sitting in the living room with my wife trying to

decide, what do we sell first? And, where am I going to get a summer job?"

The business partners and former college roommates had just launched Lakeco Crop Services and built their warehouse — located off Highway 34 near Wentworth, SD — in 2017.

And suddenly, the business they'd been dreaming of starting since their days at South Dakota State University (SDSU) was in jeopardy.

"When you're building a new business, there are a lot of costs involved," Ellens said. "We talked about how, for us to keep this going, we needed the first five years to be banger years."

In the middle of May, with the situation looking dire and Thuringer pondering selling his camper, they called their banker: Josh Kayser at The First National Bank in Sioux Falls.

"I was like, 'I'm going to tell you right now, we have no idea how we're going to pay you,'"

Thuringer recounted. "We don't know if there's going to be a penny. I'm looking for a job. We're in trouble.' And Josh just said, 'We understand the situation. We'll take care of you. Don't worry about it.'"

Soon after, some dry windows opened up so the farmers that Lakeco services were able to plant crops.

"It was only about half of what we sold, but it was enough to pay the line back," Ellens said. "But I will say, First National Bank built a lot of loyalty with us during 2019."

Sorry, not enough space! You can scan the QR code or visit fnbsf.com/lakeco to keep reading.





INSURING YOUR SUCCESS



**GRANT
OLSON**
Ag Banking
Team Lead

This article was written on June 15. For up-to-date information regarding recent flooding, please contact your banker.

Although spring rains created planting delays and even prevent plant decisions in some areas, they were welcomed by most.

At this time last year, all of eastern South Dakota and parts of western South Dakota were categorized by U.S. Drought Monitor as being “abnormally dry” to “extreme drought.”

Fast forward to today and the only areas showing signs of drought are the very northwest and southwest corners of the state.

Couple this with planting progress for corn and soybeans in line with five-year averages and pasture conditions rated at 73% good/excellent in the June 10 Crop Progress & Conditions report, and I’d say from a “local” perspective that we’re off to a pretty good start.

That being said, the question farmers need to be asking themselves is, “Am I adequately protected?”

Current risk management considerations

With multi-peril crop insurance (MPCI) decisions behind us, it’s now time to look at ways to protect the top end of our actual production history. There are many add-on hail and wind policies that can accomplish this at reasonable per-acre costs.

For cattle producers, it’s great to see early pasture condition ratings at five-year highs, on top of record-high cash live and feeder cattle prices!

It has been widely reported that cattle inventories are at historic lows, thus driving prices for all classes of cattle higher. While high prices don’t necessarily mean high margins, it does tend to create high price volatility.

One way to manage price risk on your cattle operation is by utilizing Livestock Risk Protection (LRP).

There are a wide range of LRP products that can be used to price protect everything from unborn calves to 1,600-pound steers and heifers.

LRP has become a very popular risk management tool not only for cattle producers but also for hog producers.

We partner in developing and implementing risk management plans utilizing LRP policies for our farrow-to-finish and wean-to-finish hog producers, and we understand hog production and the challenges that come

with managing large inventories on tight margins.

Whether you’re a cow-calf producer, a cattle feeder, or you’re in hog production, our team’s experience in LRP covers all areas of livestock price risk protection.

Custom-tailored solutions

As we enter this growing season, it is likely that we will experience weather events and volatile livestock markets. In both cases, there are insurance products that can be tailored specifically to your operation.

Feel free to contact me at any time with questions or to learn more about products available to you! You can give me a call on my cell phone at (605) 940-6517.

Important upcoming dates July 1, 2024

2025 LRP Crop Year begins

July 15, 2024

Acresage Reporting deadline

NEW AG BANKERS



**PHIL
DEGROOT**
Ag Banking
Team Lead

With growth in the ag industry, we are also experiencing growth on the First National Ag Team. We would like to welcome two new Ag Bankers, Darby Knoll and Jeremy Zink!



DARBY KNOLL
Ag Banker
(605) 782-5738

Darby grew up on a farm near Platte with four older brothers, which fostered her passion for agriculture. Her dad, mom, and two brothers now run the family farm — a crop and cow/calf to finished fat cattle operation specializing in Angus non-hormone treated cattle (NHTC).

Being able to help farmers and ranchers just like them achieve their goals is what drives her to come to work every day.

In her more than three years of banking experience, she has learned that building relationships is key to success. That's what drew her to join the First National Ag Team and is why her favorite FIRST Value is Relationships.

Darby has a degree from the University of South Dakota in finance and economics.

Outside of helping on the family farm when she can, her favorite pastimes include reading, golfing (regular and frisbee), staying active at the gym or outdoors, and volunteering with Junior Achievement.

She and her fiancé, Mike, recently bought a house together.



JEREMY ZINK
Ag Banker
(605) 782-5972

Jeremy has worked in the banking industry for more than a decade. He grew up on a row crop operation in North Dakota, where his dad and brother currently farm about 25,000 acres of corn and soybeans.

He's done everything from putting the crop in the ground to taking it to the elevator.

Additionally, he managed a local elevator at one point in his career, so he has experience in what happens with crops after a farmer sells their product.

He looks forward to lending his knowledge and experiences within the ag industry to help any producer, from large

operations to small family farms, grow and succeed.

He's a proud supporter of the Bison and loves watching NDSU (where he went to school) football in his spare time.

Jeremy also enjoys woodworking, golfing, and spending time outdoors and with family. He and his wife, Jessica, can often be found helping their kids — Emerson, Addyson, and Grayson — with extracurricular activities.

We are excited to have Darby and Jeremy as part of the team and look forward to what they can accomplish at First National Bank.

If you would like an introduction to either of our new bankers, give me a call at (605) 261-9253 and I'd be happy to set something up!

CHAMBERLAIN–OACOMA ATM



**TODD
VAN DEN
BOSCH**
Ag Banker

In addition to having our Ag Bankers located in multiple communities such as Sioux Falls, Flandreau, Dell Rapids, and the Chamberlain–Oacoma area, we also take pride in serving farmers through technology.

Most recently, we've installed a new full-service ATM located at 1000 E SD W Highway 16,

Oacoma. We're excited to offer local farmers an added level of convenience when it comes to your banking needs.

This drive-up ATM is conveniently located right off I-90 and sits directly next to Al's Oasis, where you'll be able to take out cash, make deposits, transfer between accounts, and more.

This is yet another step forward in our commitment to providing the communities of Chamberlain and Oacoma with the best service and technology available to help you succeed.

We have been working with producers in the area for many years, and I have been honored to continue offering a full range of ag banking products and services to these communities.

If you ever have questions or would like to discuss how First National can help you move your operation forward, reach out to me at (605) 682-8232.

Even if you'd like to chat about walleye fishing, hunting, and hiking in the area, or my best grilling tips, feel free to give me a call for that too!

FEATURED SERIES

Ag Customer Appreciation Golf Outing

Wednesday, July 10, 2024
Rocky Run Golf Course
Dell Rapids, SD

11:00 a.m. - Registration/Lunch
12:00 p.m. - Shotgun Start
6:00 p.m. - Social and Supper

RSVP by July 5 to Abby Bosma
at (605) 335-2927 or
abosma@fnbsf.com



MEET THE AG TEAM



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