

Meeting Minutes
South Dakota Banking Commission

Sioux Falls One Stop, Conference Room Maple, B409, 1501 S. Highline Ave., Sioux Falls, South Dakota 57110

Monday, May 4, 2026, 1:00 p.m. CDT / 12:00 p.m. MDT

Chairman Erickson called the meeting to order at 1:08 p.m. Director Afdahl called the roll. A quorum was present.

Members Present: Jeff Erickson, Dylan Clarkson, Steve Hayes, John Johnson, and Kevin Tetzlaff.

Members Absent: none.

Others Present: Matt Bock, Commission Legal Counsel; Bret Afdahl, Director of Banking; Mike Dummer, Deputy Director of Banking; Drew Haack, Chief Bank Examiner; Brady Schlechter, Chief Information Systems Examiner; Brad Pesicka, Deputy Director of Trust; Jonathon Sanborn, Chief Trust Examiner; Delaine Campbell, Secretary to the Commission; Paul Giovanetti, Licensing Examiner; Monica Marotz, Licensing Examiner; Karl Adam, President, South Dakota Bankers Association; Lee Strubiner, Research and Reporting Director, John T. Vucurevich Foundation; Jackson Dircks, Reporter, South Dakota Public Broadcasting.

Clarkson moved to approve the minutes from the December 17, 2025, meeting. Johnson seconded the motion. **MOTION PASSED.**

The commissioners had no conflicts to disclose regarding any agenda item.

Director Afdahl gave a recap of the legislative session.

Division Update and Industry Overview: Deputy Director Dummer and Director Afdahl gave an update on the Division of Banking staffing and industry trends.

Industry Perspective – Karl Adams gave an industry presentation and participated in a discussion with the Commission.

Public comments: None

Hayes moved to go into executive session at 2:21 p.m. to discuss confidential supervisory matters. Tetzlaff seconded the motion. **MOTION PASSED.**

Clarkson moved to come out of the executive session at 3:23 p.m. Johnson seconded the motion. **MOTION PASSED.** No action was taken by the Commission during the executive session.

Chairman Erickson adjourned the meeting at 3:25 p.m.

Respectfully submitted on this 4th
day of May 2026 by:

Approved on this ____ day of
December 2026 by:

Delaine Campbell
Secretary
South Dakota Banking Commission

Jeff Erickson
Chairman
South Dakota Banking Commission

UNAPPROVED