

**Meeting Minutes
South Dakota Banking Commission**

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

Wednesday, December 17, 2025, 1:00 p.m. CDT / 12:30 p.m. MST

Chairman Erickson called the meeting to order at 1:01 p.m. Secretary Campbell 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; Delaine Campbell, Secretary to the Commission; Brock Hardie, Trust Examiner; Tyndall Petterson, Bank Examiner; Matt Svendsen, Bank Examiner; Brieanna Hubbard, Bank Examiner; Dane Campbell, Bank Examiner; Jacob Jaeger, Bank Examiner; Mallory Hahn, Bank Examiner; Paul Giovanetti, Licensing Examiner; Derek Johnson, State Economist, South Dakota Bureau of Finance and Management; Owen Seibel, Revenue Analyst, South Dakota Bureau of Finance and Management; Josh Haiar, Reporter, South Dakota Search Light; Jackson Dircks, Reporter, South Dakota Public Broadcasting.

Director Afdahl introduced Dylan Clarkson, Derek Johnson, and Owen Seibel, along with the division staff to the commission.

Tetzlaff moved to approve the minutes from the May 14, 2025, meeting. Hayes seconded the motion. **MOTION PASSED.**

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

Commission Legal Counsel Matt Bock provided an overview of South Dakota Open Meeting Laws, and each Commissioner acknowledged reviewing the Attorney General's Guide to Open Meetings Laws.

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

Economic Update – Derek Johnson gave an economic presentation and participated in a discussion with the Commission.

Commission Round Table: A brief discussion was held.

Industry comments: None

Public comments: None

Tetzlaff moved to go into executive session at 2:38 p.m. to discuss confidential supervisory matters. Hayes seconded the motion. **MOTION PASSED.**

Hayes moved to come out of the executive session at 4:38 p.m. Tetzlaff seconded the motion. **MOTION PASSED.** No action was taken during the executive session by the Commission.

Chairman Erickson adjourned the meeting at 4:39 p.m.

Respectfully submitted on this 17th
day of December 2025 by:

Delaine Campbell
Secretary
South Dakota Banking Commission

Approved on this ____ day of
May 2026 by:

Jeff Erickson
Chairman
South Dakota Banking Commission

UNAPPROVED