

**Meeting Minutes**  
**South Dakota Banking Commission**  
1500 W 51<sup>st</sup> Street, Suite 102, Sioux Falls, South Dakota 57105  
Wednesday, December 18, 2024, 1:30 p.m. CST / 12:30 p.m. MST

Chairman Erickson called the meeting to order at 1:30 p.m. Secretary Campbell called the roll. A quorum was present.

**Members Present:** Jeff Erickson, Dick Westra, 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; Matthew Schlechter, Deputy Director of Trust; Jonathon Sanborn, Senior Trust Analyst; Delaine Campbell, Secretary to the Commission; Matt Svendsen, Senior Bank Examiner; Brady Schlechter, Chief Information Systems Examiner; Breianna Hubbard, Bank Examiner; Ashley Knoff, Trust Examiner; Carter Cavanaugh, Trust Examiner; Paul Giovanetti, Licensing Examiner; Dan Holmgren, Assistant Regional Director, FDIC Regional Office, Kansas City; Jessica A. Kaemingk, Regional Director, FDIC Regional Office, Kansas City; Bob Mercer, KeloLand News Reporter; Lee Strubinger, South Dakota Public Broadcasting News Reporter; Joshua Haiar, South Dakota Searchlight News Reporter.

Director Afdahl introduced Dan Holmgren and Jessica Kaemingk to all in attendance.

Tetzlaff moved to approve the May 9, 2024, meeting minutes. Hayes seconded the motion. **MOTION PASSED.**

Commissioners had no conflicts with any item on the agenda to disclose.

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

**Bank Condition Update:** Dan Holmgren and Jessica Kaemingk gave a bank condition update and participated in a discussion with the Commission.

**Commission Round Table:** A brief discussion was held.

**Industry comments:** None

**Public comments:** None

Hayes moved to go into executive session at 3:14 p.m. to discuss confidential supervisory matters. Tetzlaff seconded the motion. **MOTION PASSED.**

Tetzlaff moved to come out of the executive session at 4:19 p.m. Hayes seconded the motion. **MOTION PASSED.** No action was taken during the executive session by the Commission.

Chairman Erickson adjourned the meeting at 4:20 p.m.

Respectfully submitted on this 18<sup>th</sup>  
day of December 2024 by:

Approved on this \_\_\_\_ day of  
May 2025 by:

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Delaine Campbell  
Secretary  
South Dakota Banking Commission

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Jeff Erickson  
Chairman  
South Dakota Banking Commission

UNAPPROVED