A QUARTERLY NEWSLETTER BY **LANDERA**™ **June 2026**

A PLACE AND SPACE FOR GRACE!

BY JEFF WOLFGRAM
LANDERA MANAGER
& SENIOR VICE PRESIDENT

Over thirty years ago, I was given the opportunity to land a job at Landera (then Dakota MAC) as a credit underwriter. At the time, I was working in my hometown of Madison, NE, and, with a sense of urgency, was looking for a job in Yankton because my fiancée was pursuing a post-graduate degree at the University of South Dakota and we were planning to reside in Yankton after our wedding.

As fate would have it, until my wife's acceptance into Physical Therapy school, I was content with my job and planned to stay in Madison for some time. I remember getting a call early in my career at The Bank of Madison from Denny Everson. He said, "I'd like to talk to you about a career in the Ag Department at First Dakota National Bank. My response was something like, "No thanks," or maybe even, "Not interested." Remember, I was planning to stay in Madison! Well, hindsight being 20/20, I wish I had at least listened to Denny, explained my situation, and not been so short-sighted, rude, and inconsiderate.

As I started to evaluate my situation and make decisions, it really boiled down to three key factors: 1) I was getting married and we planned to live in Yankton; 2) If I didn't find a job in Yankton, I'd have to commute 150 miles every day or live in my parent's basement; and 3) Most importantly... my 1985 Chevrolet Cavalier had 140,000 miles, and I was broke! If you looked in a Webster's dictionary, you would have found my name and picture with the word, DESPERATE.

As I looked through the Yankton Press and Dakotan newspaper, which at that time did not have an online option, wouldn't you know it, First Dakota had a job opening in Dakota MAC. I had no idea what Dakota MAC was or what I was applying for. I thought, should I even waste my time applying? After all, I had practically "snubbed" Denny on the phone. But what was the worst thing that could happen?

So, I applied, and somehow, someway, I got an interview. I remember thinking that maybe Denny wouldn't even be part of it. Well, I was wrong. He and Laura, the Dakota MAC manager at that time, interviewed me. I tried to act "cool as a cucumber," but I was more anxious than I cared to admit.

I met Denny. Nice man. Polite. And the whole time I kept wondering: *When is he going to bring up the phone call?*

But he never did.

A few days later, after a call from Human Resources at First Dakota with a job offer, I immediately accepted and started a few weeks later, but I kept waiting for Denny to bring up the "snub."

Fast forward a few months. Denny and I were traveling the country together—a very modest version of Planes, Trains, and Automobiles—and I finally decided to ask him about it. I honestly thought he had forgotten.

I said, "Denny, why haven't you brought up how rude I was to you when you first called me about employment at First Dakota?" After what felt like an eternity—I was driving, Denny was in the passenger seat with his head down staring at the floor—he FINALLY looked up and simply said: "I thought you deserved a second chance." And that was it.

Until I mentioned this story at my 30th work anniversary, it was never brought up again—it was never held over me. So why is this important, and what in the world does it have to do with ag finance?

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This story exemplifies the importance of giving people grace—and unconditional second chances.

Now that I'm the "boss," I try to remember the importance of grace, forgiveness, and looking forward instead of backward. I think this is critical in banker-client relationships. Emotions rise and fall. Situations become stressful. Often, circumstances are beyond our control: weather, interest rates, fires, war, commodity prices, and oil prices, to name a few.

Being a great banker—and I get to witness this every day—is more art than science. I see our bankers sharing in both the joys and the hardships of our clients. I see mutual grace displayed when things don't go perfectly.

Maybe that's one of the most overlooked parts of ag finance: behind every balance sheet, every loan renewal, and every difficult conversation, there are people. People who sometimes need understanding. People who occasionally need patience. And sometimes, people simply need a second chance.

Until the next DIRT.

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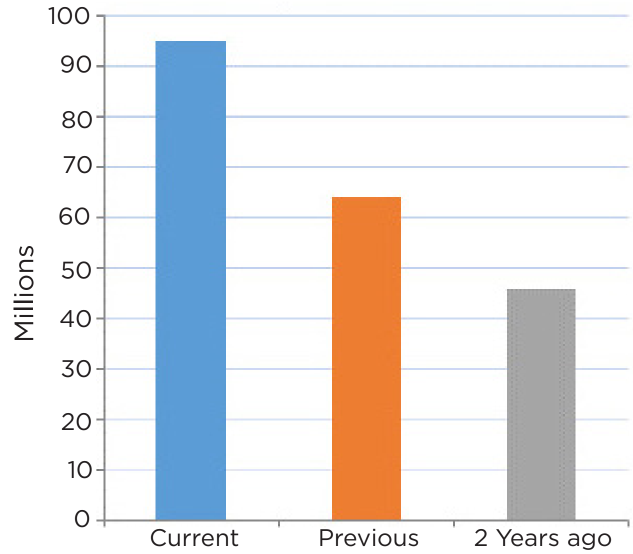
OUR SUCCESS

Landera has enjoyed tremendous success over the past 30+ years, and we are grateful to our bankers and clients for helping make that growth possible. The charts below provide a snapshot of our origination volume and assets under management over the past two years. Thank you for your continued trust and partnership. We look forward to building on this success together.

YTD Originated Volumes



Managed Assets

SAVE THE DATE
AGRIVISONS 2.0
Wednesday, February 17, 2027
This reimagined conference will feature nationally recognized speakers Dr. David Kohl, Eric Snodgrass, and Jackson Takach.

Land and Legacy—the two things at the heart of every farming operation.

LEVERAGE THE ENTIRE TOOLBOX

BY CALEB HOPKINS
AG PRODUCTION OFFICER - HALBUR, IA

With all the uncertainty, variables, and risks producers face today, it's easy to fall back on traditional financing strategies when working through day-to-day financial needs. As bankers, however, we owe it to our producers to think creatively and help position their operations for long-term success — whether that means transitioning to the next generation, pursuing growth opportunities, or restructuring the balance sheet for the future.

As the nation's first Preferred Lender for FSA Guarantees, Landera has seen significant success with these programs across the Midwest. Whether clients are looking to bring the next generation into the operation, transition ownership, or expand, FSA programs continue to provide valuable opportunities.

One situation we frequently encounter is a family operation looking to purchase additional land while parents are in the latter half of their careers and facing conventional financing interest rates in the low 6% range or higher. In those conversations, one of the first questions I ask is: Who is the heir apparent? If the son or daughter is ultimately the future of the operation, why not structure the purchase through them?

In many cases, by leveraging FSA programs, we can help clients achieve a blended interest rate below 5% — and in some situations, even into the high 3% range. On a $1 million purchase, that can save the operation roughly 2% annually, or approximately $20,000 per year in interest expense.

I challenge bankers and producers to not fall into the trap of "lazy lending or borrowing," where we rely solely on conventional solutions because they are easier or more familiar. Instead, leverage every tool available—especially the ones other bankers overlook. These are the times when producers need creative, proactive banking partners more than ever.

WELCOME TO THE LANDERA TEAM

Tami Ochsner joined our Landera team in December 2025 as a Lending Assistant in Aberdeen. She has over 17 years of banking experience, and previously worked as a loan operations specialist at Dacotah Bank.

Tami is originally from New Rockford, North Dakota, which is roughly 160 miles north of Aberdeen. Tami has a finance major and accounting minor from Minot State University.

Tami and her husband have two children. She enjoys attending school events, sporting activities, camping, and traveling. A couple of her favorite trips were to New Zealand/Australia and South Africa.

Heather Johnson joined our Landera team in March 2026 as a Closing Specialist in Yankton. Prior to Landera, Heather worked for FNBO primarily in regulatory compliance positions. Heather brings over 30 years of banking experience.

Heather grew up on a farm near Winner, South Dakota, where her family continues to farm. Heather and her husband, Mike, spent time in Wyoming and North Dakota before moving to Yankton to be close to family. They have lived in Yankton for 33 years. Their two sons and daughter-in-law also live in Yankton. They are enjoying being first-time grandparents to their new grandbaby, Bo.

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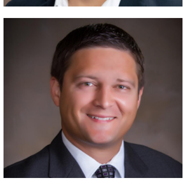

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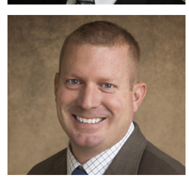

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