

INDEPENDENCE

Financial Freedom the Credit Union Way

NATIONAL
COIN
SHORTAGE
— or —
CIRCULATION
DISRUPTION?

CEO
&
CFO
positions
appointed

meet our
BOARD OF
DIRECTORS
— and —
SUPERVISORY
COMMITTEE

Dakotaland
FEDERAL CREDIT UNION



Take a peak at what we were doing
While the Doors were
CLOSED

85th Annual Meeting Invitation Inside

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Dakotaland Community Insurance is a separate entity from Dakotaland Federal Credit Union

In the

Loop



RYAN GOEHNER

President | CEO

Strong and Steady Through the COVID Storm

Over these past five months, the credit union, our employees and our members have been impacted in many ways by the COVID pandemic. On March 20th, we closed our lobby doors and proceeded to cancel our member fests, postpone our annual meeting (see page 12) and take on many other business decisions to protect our credit union family. Through all of this, our amazing staff continued to serve our members to the best of their ability.

Even though our doors were closed, the drive-ups remained open. During this time, we have seen an increase in phone calls, mobile deposits, online loan applications, website traffic and online banking usage. We also created a number of new loan programs in an effort to assist our members.

As we continue to operate in these unprecedented times, there will be challenges and precautions yet to come, but Dakotaland is prepared to adjust and march forward in order to support our members.

Lastly, I would like to say 'Thank You' to our entire membership for adapting to the changes the Credit Union has made during the COVID pandemic. We are all in this together and Dakotaland will continue to be here for your financial needs, whether it be in person, over the phone or electronically.

CREDITS & CONTACTS

Dakotaland Federal Credit Union | 1371 Dakota Avenue S. | Huron, SD 57350 | 800.440.6573

PUBLISHER/EDITOR: Dawn Mutchelknaus | dawnm@dakotalandfcu.com • **DESIGN/LAYOUT:** Emily Kuehl | emilyk@dakotalandfcu.com

PRINTING: Brad McGirr/Creative Printing | brad@creativeprinting.com • **ONLINE:** www.DakotalandFCU.com | Facebook.com/DakotalandFCU

CEO & CFO

Positions Appointed

Ryan Goehner of Huron has officially assumed the responsibilities of President and CEO of Dakotaland Federal Credit Union following the retirement of 33 year predecessor, Daniel Cumbee. In addition, Justin Olson, also of Huron, has accepted the position of Chief Financial Officer, previously held by Goehner. Goehner has been a part of Dakotaland since 2011 and Olson joined the ranks in 2017. Both gentlemen are Certified Public Accountants and are stationed in Dakotaland's new Administrative Building located at the south end of Huron.

With 160 staff members, the Credit Union has more than doubled in size over the past 10 years and has proven to be a strong financial resource in east central South Dakota. Ryan played a part in achieving this unprecedented growth. "Dakotaland FCU is made up of an incredible team of employees. I look forward to the opportunity to continue to make an impact in our communities and to the members that we serve," stated Goehner. Ryan is a Huron native, a University of South Dakota alumni and a serious Kansas City Chiefs fan. Ryan and his wife, Heather, have two sons, Lincoln and Logan. Heather is employed at Pro PT as a Pediatric Physical Therapist.

In just three short years, Justin Olson has grown the accounting department in both staffing and technology. Justin has the experience and credentials making his transition to CFO a natural one. "I look forward to working with the Dakotaland Team to navigate through the various economic, regulatory and financial challenges and opportunities that we face now and in the future. I think it's important we stay consistent with our past 85 years of credit union philosophy of people helping people", commented Olson. Justin is a South Dakota State University alumni and very much enjoys the outdoors. He and his wife, Andrea, have four children, Joel, Hadasah, Mykelti and Zeke.

Retired Credit Union CEO, Dan Cumbee and his wife, Angie, have relocated to the Black Hills and reside near Hill City.



RYAN GOEHNER
Chief Executive Officer



JUSTIN OLSON
Chief Financial Officer

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In Exchange For A HANDSHAKE

by Dawn Mutchelknaus, VP of Marketing

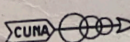

On November 10, 1949, George signed his first official membership card to Brownco Federal Credit Union. Casanova remembered first utilizing the credit union for a loan to purchase a used 1941 Ford car. Again, he didn't recall there being a lot of paperwork, just an agreement and a handshake.

About this very same time, on February 12, 1949, Northwestern Bell employees create Aberdeen Telco Federal Credit Union. In 1982, the name was changed to Aberdeen Area Telco and Utilities Federal Credit Union when NorthWestern Public Service employees became members. A merger with Brownco Federal Credit Union in 1986, gave way to another name change and Consolidated Federal Credit Union was the result. Even though the Casanova Family utilized other financial institutions to finance the growing farming operation with his dad and brother, for 75 years George stayed supportive and loyal to the investment he had made

It was 1946 when a letter came in the mail to George Anton Casanova at his farm just southwest of Aberdeen. It was an invite from Henry Angerhofer to attend a meeting about the formation of a credit union in Highland Township. Mr. Casanova was unsure about this new venture, but at that time George Anton's 20-year-old son, George Robert, was still at home working on the family farm and his interest was piqued. The proposal was for 20 neighbors to each invest \$25 to raise \$500 and establish their very own credit union. George Robert admits he didn't know much about credit unions at the time, but he had \$25 and liked the idea. Casanova's money was added to the others in a brown

envelope, and in exchange for a handshake he became a founding member. Little did George know, nearly 75 years later, his investment not only funded a seedling credit union movement in Brown County, but eventually become part of the second largest credit union in South Dakota.

As George's little credit union took root, it soon needed a more substantial structure which led to a name change and employees.

Book Number	NAME (to be filled in by the treasurer) <i>George R. Casanova</i>		
Residence or Post Office Address	<i>R#3 Box 168 Aberdeen, S. Dak.</i>		Telephone or Ext. No. <i>167 J3</i>
Occupation	<i>Farming</i>	Division or Department	
Date of Birth	<i>Feb. 8, 1925</i>	Husband's first name or wife's maiden name	<i>Ruth Sunderson</i>
I hereby make application for membership in the <i>Brownco Federal Credit Union</i>			
Credit Union and agree to conform to its laws and amendments thereof and subscribe for at least one share.			
SIGNATURE:	<i>George R. Casanova</i>		
This application approved by the Board of Directors and entered			
Date:	<i>Nov. 10, 1949</i>	Clerk:	<i>Doris G. Smith</i>
CUNA  Form FCU-150		11 	

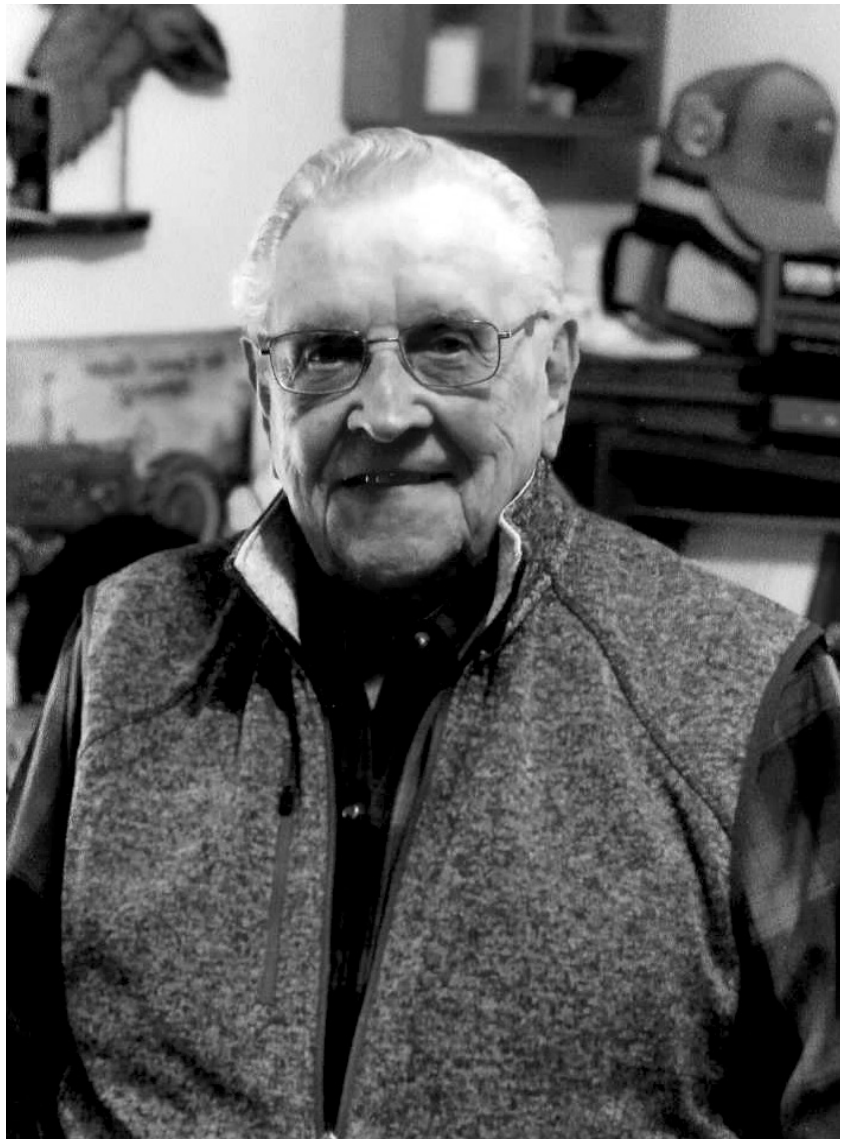
in his little credit union. “I like to know who I am doing business with and I have always appreciated how the credit unions take care of their members,” he stated.

In 1953, Casanova left the farm and took employment with John Morrell in Aberdeen. It was one of the largest distribution centers covering northern South Dakota, western Minnesota, eastern Montana and southern North Dakota. George started out in the warehouse, later moved to inventory clerk and then to sales. Eventually he was named the Controller and Credit Manager, which came with a lot of travel to places as far away as Chicago and New York. “It was a good place to work,” Casanova recalls. He enjoyed his career in meat packing and has many stories and friends to prove it, but after 35 years of service, he retired in 1989.

George found retirement to be ‘boring’ and quickly took employment with the Super City Mall in Aberdeen as the Property Manager where he still works today at the young age of 95. “I was only going to work there until they found someone for the job, but that was 30 years ago,” George laughed.

During his time with John Morrell, George and his wife, Ruth, raised five sons: Steve (Pat) of Aberdeen, SD, Chuck (Robin) of Gretna, NE, Tom (deceased), Dan (Karla) of Rapid City, SD and Jeff (Paula) also of Aberdeen, SD. George confesses it was Ruth that kept the home fires burning while he was traveling with his job. He will also tell you he was the kind of dad that made every effort to teach his sons to be smart with their money. “A lesson I learned early in life from my dad was to never borrow more than you can pay back, and I think it’s still great advice today,” shared George.

In 1996, Casanova was serving on the volunteer Board of Directors for Consolidated FCU and it was then Hubco Federal Credit Union merged with Consolidated. There was talk of eliminating the ‘Consolidated’ name, but George took a stance against it. “I felt the credit unions and members, which came together to form Consolidated FCU, deserved



I promote
CREDIT UNIONS
every chance I get.
— George Casanova
75 Year Credit Union Member
Aberdeen, South Dakota

to have their name carried on”, explained George. It was a victory when the name was changed to Consolidated Hub-Co Federal Credit Union. Consolidated Hub-Co Federal Credit Union merged one last time on January 1, 2018 and became the 10th branch location for Dakotaland Federal Credit Union.

“The last merger with Dakotaland was a good move, exclaimed George, they were able to bring the services we needed and can make much larger loans than we ever could in the past.” The stability and expansion were enough to convince George to leave a 60-year-old business relationship with another financial institution and return to where it all started...at his credit union.

While the

DOORS WERE CLOSED

On March 20th, 2020 Dakotaland did something it had never done before. It closed its doors. A decision no business ever expects to make, especially in light of public safety prompted by a pandemic. The thought of shutting down and limiting member access was not a road block the board of directors, management team or staff were willing to stand behind.

Under the burden of the COVID19 restrictions, the primary goal was to find a way to maintain the member's access to funds and the core products and services with as little disruption or inconvenience as possible. It took some creative solutions and several changes in process, but Dakotaland was able to get it done. Each branch and department identified the obstacles and implemented workable resolutions.

HUMAN RESOURCES

Employers were directed to limit the number of staff within any given workspace, minimize public access, eliminate unnecessary travel, implement sanitation requirements, administer leave for those who qualified, etc. "To ensure our ability to best serve our members, our first concern had to be the safety and well-being of our staff", reported Chief Human Resources Officer, Debbie Lehmen. The Executive Management deciphered the requirements, which for a while seemed to change by the hour, and made our 160 employees their top priority.

IT DEPARTMENT

The Dakotaland IT Department was faced with the challenge of setting up nearly 50 fully functional workstations to allow duties to be performed remotely. "The interesting part was ensuring we could find 50 extra computers, when the whole world was doing the same thing", explained Greg Kludt, Assistant VP of IT. To meet the demand, some machines were purchased, while several existing devices were repurposed. Either way, IT had everyone online in a matter of weeks.

BUSINESS LENDING

Business lending was busy assisting our business owners with the challenges of remaining open or choosing to close. Commercial Loan Officer, Ryan Fuchs explained, "Every business has a different set of circumstances and concerns. We did our best to address each one on a case by case basis and work through their options.". Hundreds of requests for assistance were processed and the full impact from COVID on this group is still yet to be seen.

INSURANCE

Dakotaland Community Insurance continued to process insurance policies and claims electronically, but also implemented a new e-signature feature to accommodate off-site and social distancing needs. DCI Manager, Jenna Diede commented, "Insurance staff saw an influx of quotes for new homes, autos and recreational vehicles as customers were taking advantage of low interest rates."

MEMBER SERVICES

Our fearless frontline staff held strong and still greeted our members with smiles behind masked faces through the glass of our drive thru and walk up facilities. “Dakotaland has always excelled at maximizing in-person time to build relations and serve our members. With that not being an option, the tellers and member service representatives utilized phone and electronic services to educate and care for our members,” declared VP of Branch Development, Chad Moller.

CARD SERVICES

Many members formed new electronic spending habits. There was a notable increase in online shopping and curbside pick-up during the shutdown, which spiked the volume on Dakotaland debit and credit cards. “Online grocery and food purchases are one of the more frequent charges we continue to see on our debit and credit cards since the pandemic started”, shared Credit Card Representative, Stephanie Head.

FINANCIAL SERVICES

The IRS granted an extension to individuals and businesses with a tax filing deadline of April 15 to July 15. “The change in the deadline meant we were processing hundreds of tax returns, with minimal to no face-to-face contact with our clients”, explained Dakotaland Financial Services Manager, Andrea Brueggeman. The staff relied on customers to correspond via drop off, mail, phone calls and email rather than meeting in person.

MORTGAGE DEPARTMENT

The Dakotaland mortgage staff were being put to the test. Interest rates were continuing to fall, and the number of home purchases and refinances were on the rise. Courthouses, title companies, realtors and appraisers were operating on minimal staff, reduced hours, or may have been closed entirely. “With all of these hurdles, the mortgage department was still successful in assisting a record number of members, nearly doubling the volume of real estate loans from the same time last year,” declared VP of Mortgage Lending Sarah Senska.

The storm is not over, but as we continue to charter the unknown COVID waters, Dakotaland has proven to have the strength to push forward, while providing our members a safe port. President & CEO, Ryan Goehner concluded by saying, “In the days and months to come, as we try to return our daily lives back to some sense of ‘normal’, it is our intention to take with us the valuable lessons learned while the doors were closed.”



LANCE HOWE
Chairperson of the Board

Randy Meendering is a native of Rock Valley, IA. Randy and his family moved to Huron in 1989 and he is the CEO for Huron Area Center for Independence. Randy has been in this leadership role for the past 35 years.



BONNIE GEYER
Secretary of the Board

Lance Howe is a Tulare High School graduate with an Agricultural Education and Agronomy Degree from South Dakota State University. Residing in Redfield, Lance is employed with the Natural Resources Conservation Service as a Soil Scientist Regional Project Supervisor.



RANDY MEENDERING
First Vice Chairperson of the Board

Bonnie Geyer has dedicated her career teaching about the value and importance of Credit Unions and other types of cooperative businesses. Bonnie grew up on a farm in the Manchester area and graduated from Iroquois High School. She has a business degree from Northern State University and a business education degree from Huron University.

BOARD OF DIRECTORS



BOB CURTIS
Board Member

Dr. George Langelett joined South Dakota State University and in 2002 after teaching for three years at the University of Wisconsin-La Crosse. George was promoted to Professor in July 2011 and joined the Board of Directors in 2018



DR. GEORGE LANGELETT
Board Member

PAUL AYLWARD
Board Member

Bob Curtis is a Redfield High School graduate and earned his Bachelor degree in Wildlife and Fisheries Science from South Dakota State University. After 30 plus years, Bob retired from Game, Fish and Parks as a Wildlife Damage Specialist and Wildlife Biologist.



Paul Aylward was raised in Iowa, but attended Huron College. Aylward proudly served in the United States Army before making a 15 year commitment to Huron Armour and Company. Paul most recently served as the Mayor of Huron.

“ Volunteers don’t get paid,
not because they are worthless,
but because they are
PRICELESS ”

— Sherry Anderson

Dakotaland Federal Credit Union is governed by a seven-member Board of Directors. Directors are credit union members who are unpaid volunteers elected by the membership. These dedicated individuals set the direction of the credit union and set policies the Credit Union’s management and staff follow in achieving our mission and vision.

The Supervisory Committee’s primary responsibility is to ensure that the credit union’s financial position is both safe and sound. This group monitors policies, procedures, reporting, internal controls and documentation.

SUPERVISORY COMMITTEE

Robin served as Chairman of the Board for 23 years from 1993 to 2016. Robin graduated from Wolsey High School and then served four years in the United States Air Force. He later went into business with his father and brother. Robin has been a partner of the family operated, Olson Construction, for the past 25 years.



Ron Roy originally served as a member of the board of directors at Dakotaland Federal Credit Union from 1983 to 2014. Ron was employed by LSI in Alpena, Riverside Manufacturing, Dakota Pork, Swift Independence and Armour Foods for a total of over 30 years in the meat packing industry.

ROBIN OLSON
Chairman

ALISA LUTTER
Supervisory Board Member

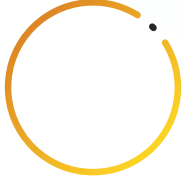


RON ROY
Supervisory Board Member



Alisa Lutter grew up on a farm near Raymond, SD and attended elementary and high school in Clark, SD. She attended college at Stenotype Institute in Sioux Falls, SD. Alisa moved to Redfield in 1994. In 2007 Alisa received her real estate license and operates Lutter Realty.



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NATIONAL COIN SHORTAGE or circulation disruption?



Amy Busch | Chief Operating Officer
Dakotaland Federal Credit Union

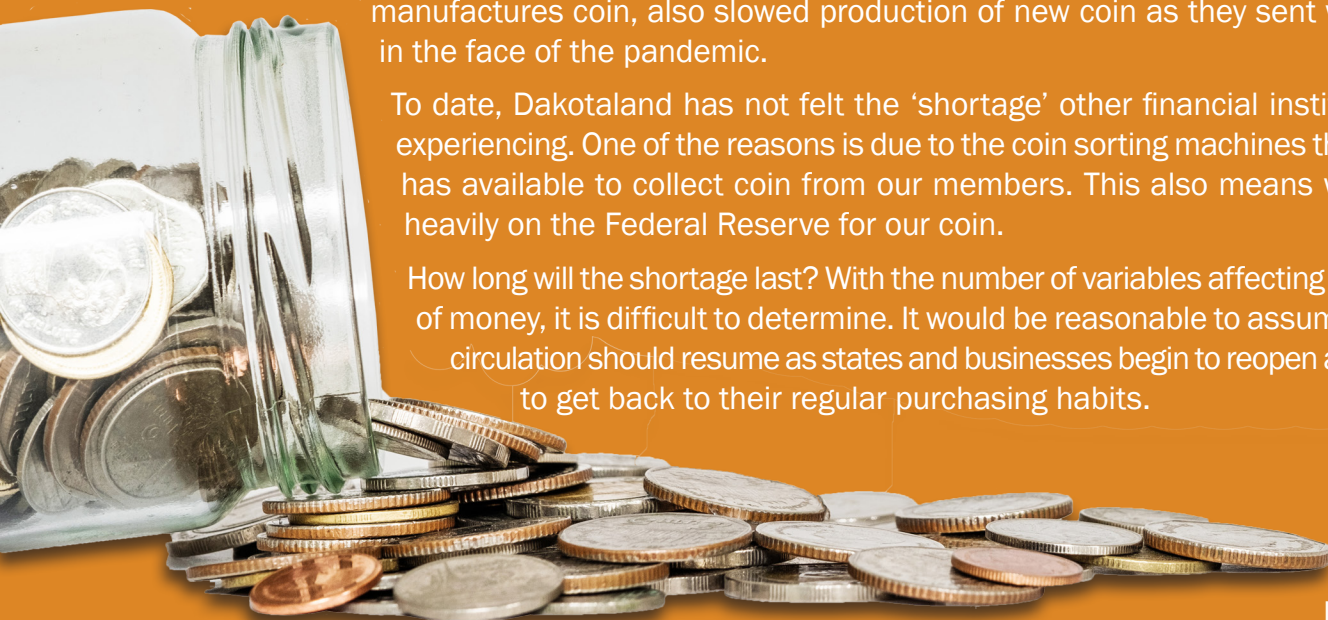
You may have recently been asked to use correct change when making a purchase or been solicited to sell your excess change. It is possible that you were limited as to how much coin you could receive from a financial institution. What is that all about? Are we really running out of money? Is this the first step to a cashless society?

The recent talk of a coin shortage has led to some misconceptions. The fact is, there is not a shortage of coin, but instead, a disruption in the circulation of coin across the nation. Many businesses across the U.S. are currently closed and were closed for a period of time due to COVID-19. This interruption in business, on such a large scale, produced two consequences. The first being a slowdown in commerce as the general public was not able to patronize these businesses and therefore did not utilize the coin in their possession. Secondly, this did not allow businesses to make those coin deposits to their financial institution, which in turn, does not make the coin available to the next person or business who needs it.

Also, during this time, financial institutions did not have excess coin to sell back to the Federal Reserve. This minimized what was available to others who were requesting additional coin. The U.S. Mint, which manufactures coin, also slowed production of new coin as they sent workers home in the face of the pandemic.

To date, Dakotaland has not felt the 'shortage' other financial institution may be experiencing. One of the reasons is due to the coin sorting machines the credit union has available to collect coin from our members. This also means we do not rely heavily on the Federal Reserve for our coin.

How long will the shortage last? With the number of variables affecting the movement of money, it is difficult to determine. It would be reasonable to assume normal coin circulation should resume as states and businesses begin to reopen allowing people to get back to their regular purchasing habits.



Dakotaland Federal Credit Union
invites you to a

VIRTUAL ANNUAL MEETING

on

October 15, 2020 | 5:30 PM

Hosted Online on Zoom

RSVP For Your Virtual Ticket | 800.440.6573

Due to COVID-19 and for the safety of the volunteer board of directors, employees and members we are holding our Annual Meeting, scheduled for Thursday, October 15th at 5:30 pm, via video and audio conference only. Please call 800.440.6573 or visit our website at www.dakotalandfcu.com for details and information regarding your 'virtual ticket'.

With two candidates for two available positions, Dakotaland Federal Credit Union will not conduct an election by ballot for 2020. Per Dakotaland Federal Credit Union's bylaws, if the number of nominees equals the number of open positions, the election will not be conducted by ballot and there will be no nominations from the floor.

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SHARON HEDGE

Consumer Loan Officer

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Dakotaland Financial Services, LLC. is a separate entity from Dakotaland Federal Credit Union.

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