

Meeting Minutes
South Dakota Banking Commission
1714 N Lincoln Ave., Suite 2, Pierre, South Dakota 57501
Wednesday, May 14, 2025, 1:30 p.m. CDT / 12:30 p.m. MDT

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; Marcia Hultman, DLR Cabinet Secretary; Drew Haack, Chief Bank Examiner; Todd Youngbluth, Senior Bank Examiner; Jordan LaBrie, Training Director; Delaine Campbell, Secretary to the Commission; Dr. Joseph M. Santos, Director & Professor of Economics, Ness School of Management & Economics, SDSU; Bob Mercer, KeloLand News Reporter;

Director Afdahl introduced Joseph Santos and division staff to the commission.

Johnson moved to approve the minutes from the December 18, 2024, meeting. Tetzlaff seconded the motion. **MOTION PASSED.**

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

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

Economic Presentation: Dr. Joseph M. Santos gave an economic presentation and participated in a discussion with the Commission.

Commission Round Table: A brief discussion was held.

2025 Legislative Session Recap: Director Afdahl gave a recap of the 100th SD Legislative Session.

Industry comments: None

Public comments: None

Hayes moved to go into executive session at 3:35 p.m. to discuss confidential supervisory matters. Tetzlaff seconded the motion. **MOTION PASSED.**

Tetzlaff moved to come out of the executive session at 4:52 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 4:53 p.m.

Respectfully submitted on this 15th
day of May 2025 by:

Delaine Campbell
Secretary
South Dakota Banking Commission

Approved on this ____ day of
May 2025 by:

Jeff Erickson
Chairman
South Dakota Banking Commission

UNAPPROVED