

COVID-19 THE NEW “NORM”

The day was March 11, 2020, and I had a finance committee meeting at 7:00 am at Sacred Heart Parish. The media had been covering the coronavirus; but up until that day, it either wasn't on my radar or I wasn't paying much attention to it. My short commute to this early morning meeting is normally quiet and relaxing. However, this particular morning was different. On the way to the meeting, I received a call from a co-worker letting me know that somebody in our office might have been exposed to the coronavirus. Immediately, my thoughts were, “What should we do? Can they come to work?” Thankfully, the individual was not exposed and didn't get sick. I will remember the concern and fear I felt as the harsh reality hit me that this virus wasn't going to bypass rural America or our communities. I felt a lot of uncertainty.

Fast forward a few weeks, and the changes and concerns have increased exponentially. I sincerely hope you and your extended families are well and staying healthy. Please continue to demonstrate smart social distancing and take the precautionary measures you feel are necessary. First Dakota has made some changes due to COVID-19. I thought the President of our Ag Department, Nate Franzen, did an excellent job explaining the changes in our AgriVisions newsletter. It can be found at FirstDakota.com/agriculture/agrivisions-knowledge-center. If you would like to sign up to receive the AgriVisions newsletter, please go to FirstDakota.com/contact-us.

Regarding changes to Dakota MAC, we have also made adjustments in light of the “new norm.” Lower borrowing rates have spurred record loan activity, which has led to growth. As of March 31, 2020, we had the highest level of approvals that we have ever had. In fact, our approvals are almost \$60M as I write this. Please accept my **gratitude** to all of you, our Dakota MAC clients. We wouldn't be what we are today without your loyalty.

The majority of our Yankton team members are working remotely from their homes, but I hope you haven't noticed a difference in our processing time. I truly believe times like these bring out the best in people. I am so proud of the **resilience** our clients, bank management, shareholders and co-workers have demonstrated during this difficult time.

Although this change has slowed down my pace of life, it's been refreshing and rewarding to some degree. I miss the amenities that I took for granted, and I miss the perceived safety of going to the grocery or convenience store. I've gone from putting over 2,000 miles a month on my pickup, eating out on a regular basis, racking up hotel loyalty points to staring at the fuel gauge wishing it would go to empty so I can refill at \$1.25 a gallon.

This isolation has led to having more dinners with my family in the past two weeks than we have had in 10 years. We are all **adapting**. Our 20-year-old son is adapting to being home although he really misses the environment at Creighton University in Omaha. Our high school senior daughter is adapting to missing prom, a basketball state tournament (go Gazelles), and potentially graduation. Our 12-year-old is adapting to celebrating her April birthday without friends and extended family. After a brief moment of selfishness, all have reminded themselves to be **thankful** for what they have and not focus on what they don't have. These adjustments are minuscule to the scope of others who have suffered way more and have lost their health or lives to the virus.

We recognize the financial hardship COVID-19 has created for all our clients. We know the challenges



JEFF WOLFRAM,
Dakota MAC Manager
& Senior Vice President

wolfram@dakotamac.com
(605) 665-4990

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you will have to face are intimidating, but please continue to consult with us on ways we can assist you. **Communication** is key during this time.

When we reopen our world, what will it look like? Will it be the “same”? Personally, I think this will change how we interact, how we shop, and how we originate loans, but I could be wrong. We’ve built our business on person-to-person client service, where a firm handshake and looking somebody in the eyes is a sign of respect and attention. Now, does that become an elbow bump, salute, or a virtual call? See Sheila Schieffer’s article on electronic signatures; it’s just the start of what we can do digitally. Technology is great, but it does not replace the personal feel of face-to-face interaction.

As I mentioned before, the majority of our Yankton team members have been working remotely for the past couple of weeks. I’ve been hosting teleconferences on a regular basis, and one of the questions I routinely ask is, “What do you miss about being in the office?” The first few meetings I heard a lot about “my big-screen monitor,” “the printer,” or “my padded office chair”; but my favorite answer came this week when somebody said “my co-workers.” Through this COVID-19, seeing **people** is the one thing I miss the most, too, about not being in the office.

We miss seeing all of our **trusted** clients and investors in person and look forward to the day we return to the new normal, whatever that is. For now, know our entire team is thinking of you. We are still “here” for you. Until the next *DIRT*. Jeff

Congratulations Jodi on 25 years!



Help us congratulate Jodi Payer, Vice President - Operations, on 25 years of service with First Dakota. Twenty-three of those years have been assisting our clients in Dakota MAC. Thank you for all you do, Jodi!

OUR LPO TEAM



JIM PERSINGER

jpersinger@dakotamac.com
(308) 529-1991



NICK LUCHSINGER

nluchsinger@dakotamac.com
(402) 740-6445



BOYD MIGNERY

dmignery@dakotamac.com
(402) 841-1897

DIGITAL CLOSINGS: HOW CLOSE ARE WE?

BY: SHEILA SCHIEFFER

DAKOTA MAC OPERATIONS SPECIALIST

Convenience and improving the customer experience are a priority to us, especially at loan closing. That is why Dakota MAC is looking at digital portability.

Today, when a loan closes, you meet with your Loan Production Officer or a Title Company to sign paper loan documents. You schedule time in your day to drive to town for the meeting, which for some could take most of the day. A week or more later, you receive a copy of the signed loan documents in the mail. As technology advances, Dakota MAC continues to ask the question: could this process be better?

In the future, Loan Production Officers can travel to the client to sign the loan documents on a tablet instead of paper to close the loan. Or they can utilize a secure email to send loan documents to the borrower. Electronic signing provides flexibility for the borrower to sign on their own schedule at any location. The signed documents are available online immediately. In addition to loan closing documents, we will be adding pre-closing forms, such as rate locks and loan approvals, to the list that will allow the client to sign via their computer, tablet, or smart phone.

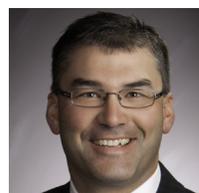
Electronic signing is safe, secure, and convenient. However, as with any technology, there are some limitations. Notarized and recorded documents cannot be signed electronically at this time, but in many counties can be recorded electronically within hours if not minutes. There are also certain loan types that cannot utilize e-signatures. Dakota MAC is continuing to ask questions on how this technology can work for our loans and for you.

That being said, we are not forgetting about the importance of face-to-face interaction. E-closings would not limit the interaction between you and your banker, but free up your valuable time so you can spend more time talking about the future and your business plans.



COREY MAALAND

cmaaland@dakotamac.com
(605) 880-2585



NATHAN SPARKS

nsparks@dakotamac.com
(605) 770-1607

DAKOTAMAC.COM • 800-682-4578