



**DAKOTA
RESOURCES**

25



A Note from the President

Hey there, Rural Thrivers!

This past year reaffirmed something we've believed at Dakota Resources from the beginning: rural communities don't need "saving." They need support that helps local leaders build skills, connect to resources, and turn good ideas into real projects. When that support shows up consistently, local people can do extraordinary things.

And that's exactly what you did in 2025.

Dakota Resources is connecting an ecosystem where rural leaders level up their skills, confidence, and impact—together—and then bring that momentum back to their hometowns.

At the same time, 2025 also came with real challenges for CDFIs, like Dakota Resources, and for rural economic development in general. That's why we stepped up our advocacy efforts significantly and helped local leaders to do the same.

Here are a few moments from the past year that made me proud.

- **Biggest lending impact yet:** With support from 32 loan fund investors, Dakota Resources assisted in the financing of schools, daycares, housing, infrastructure, and business growth, investing a record \$9 million through Community Development

Loans and stewarding \$46.8+ million total capital that serves 35+ rural communities in South Dakota (and more through partner networks in other states).

- **Sustained investment in Indian Country:** Over the last 8 years, we've helped bring 4 K-12 education projects to life through a mix of New Markets Tax Credit financing (via our subsidiary Dakotas America) and community-facility lending—including a \$5M USDA Community Facilities loan supporting the McIntosh School addition which opened August 2025 (you can read more about that project later in this report).
- **Small business support that stays local:** We helped rural small businesses strengthen their local economic impact through CO.STARTERS and low-interest microloans.
- **A growing network of rural leaders (and repeat participants):** We engaged 100+ rural leaders and organizations in Dakota Resources programs, with 28% participating in more than one—building stronger capacity and deeper collaboration across communities.
- **Year round learning, coaching, and connection:** The Thriverr ecosystem continued to expand with 98 Thriverr Network members, 70+ learning and coaching events (including 4 Thriverr cohorts and new Learning Gatherings on advocacy and empty-building strategies), plus weekly Tuesday Virtual Coffee Breaks hosted by network members.

Small-town leaders come to Dakota Resources for tools and support, but they also find something bigger: a trusted network. When rural thrivers learn alongside each other and swap stories of what's working in real time, they amplify their impact, create change that sticks, and gain access to real resource providers that help them to further their mission.

We are seeing what happens when rural leaders lock arms and get to work. Leaders stepping up, communities solving problems, and projects moving from “maybe someday” to “we did it.” If you follow our newsletters, you’ve seen the impact stories they’re creating in real time.

(And if you missed any newsletters, you can find past stories [here](#).)

Behind every breakthrough is a belief in this mission, and I

want to say a huge thank you to the people who made this work possible:

- 100+ Sponsors and Donors who fuel our mission.
- 32 Loan Fund Investors who believe in putting money where community ideas are.
- 29 Volunteers powering our boards and learning activities
- 9 passionate team members and a team of close collaborators making it happen across rural South Dakota

2026 is a big year. We are celebrating 30 years of impact at Dakota Resources with special stories and opportunities to gather throughout the year.

With you alongside us, we'll keep supporting local leaders to build stronger, more resilient rural communities that can truly thrive.

And if you have ideas, questions, or something you think we should be paying attention to, I'd love to hear from you. You can reach out anytime through our [Contact Us](#) page.

Toward a thriving rural,



Joe Bartmann
President



Dakota Resources board and staff at our 2025 fall board retreat.

MISSION

We connect capital and capacity to empower rural communities.

VISION

We believe in a thriving rural.

VALUES

We include, connect, inspire, empower, and celebrate.



LEADING PARTNERS

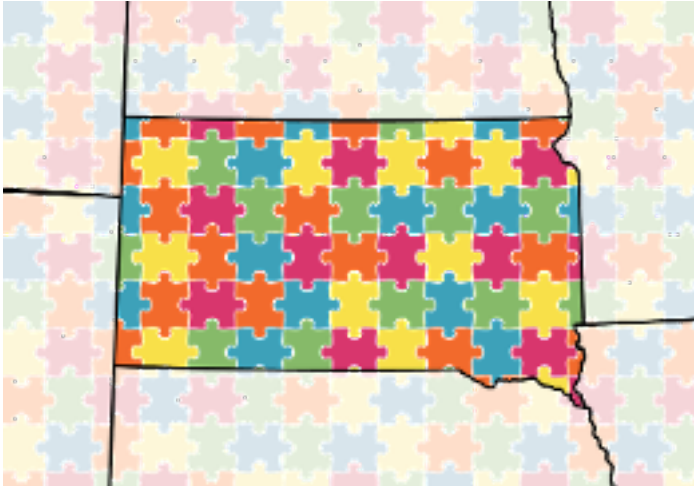


LEADING INVESTORS



See a list of all our partners later in this report.

IN 2025, WE...



worked with **106** unique
community organizations with
32% participating in more than
one program at Dakota Resources.

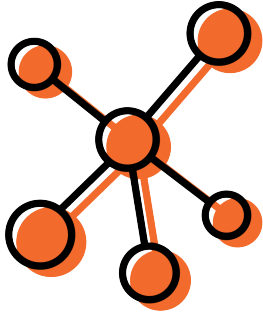


dispersed **15** loans totalling

\$9.7 million

ending the year with a loan fund of

\$41.9 million.



hosted **99** members in our Thriverr network,
facilitated **23** economic development organizations
through our coaching work, and
serviced **40** borrowers in our loan funds.



received a New Markets Tax Credit Allocation
through our sister organization Dakotas America
totalling **\$75 million** bringing our all-time
allocation award amount to **\$535 million.**



Dakota Resources closes loan for new addition to McIntosh School

The northwestern South Dakota farming community of McIntosh is celebrating a new preK-8 school, opening August 2025.

McIntosh has a population of around 125 residents, and their preK-12 student body hovers around 150, nearly all of which are bussed from surrounding communities like Morristown, Bullhead, McLaughlin and even from the southwestern region of North Dakota.

It's a sparse area on the Standing Rock Sioux Reservation that has reinvigorated itself with the support of Dakota Resources and the promise of an improved school district.

"The families and the kids are just ecstatic," says McIntosh Public Schools business manager Kathy Chase. "In small communities like this, activities center around the school. Everybody comes to games and concerts. This is not just for the kids, it's for everybody who lives around here."

Construction began in 2023 after Chase and her colleagues realized the elementary and junior high buildings, established over 60 years ago, were facing plumbing and structural problems in need of crucial repairs.

Connecting the dots like all rural communities do, Dakota Resources' lending director Terri LaBrie said they were introduced to the McIntosh folks by infrastructure financier Toby Morris, whom they had worked with in 2019 for a school in Lake Andes.

McIntosh made for another good fit, LaBrie said, and Dakota Resources provided for them a \$5 million loan allocated by the U.S. Department of Agriculture's Community Facilities Program, a federal effort to improve smalltown public services.

With another \$2.5 million in federal aid as well as some savings from Impact Aid, McIntosh was able to complete the addition of classrooms for preK-8, totaling \$8.2 million."

Working with the McIntosh school leadership was a seamless process,” LaBrie said. “The new addition will provide a wonderful, enhanced learning environment for the students.”

Chase says many passersby comment excitedly on the new building, which sits right off Highway 12. Now that the loan has officially closed, teachers have already given students a tour of what to look forward to. The Title I and Title IX school will now have a Special Education department, new administration offices and extra storage. The staff is proud, too.

“We’re just a farming and ranching community,” says Chase, who has worked with the school for 12 years. “We’re trying hard to keep alive what we can so families and children will want to go to school here! It just makes you feel good inside that we’re able to do something for the community.”



Construction underway on the McIntosh preK-8 school which opened in August 2025. Photo courtesy of McIntosh Public School.



Connections, Capacity, & Capital: A Trifecta in Tripp's Growth

This fall, the Tripp Development Corporation hit a milestone that changes what's possible in their small-town. They secured access to capital as a borrower in the Dakota Resources loan fund. It's a practical shift, putting flexible, mission-aligned financing in local hands to move housing and related projects forward in Tripp. But this step into borrowing didn't happen overnight. It's the product of years of steady capacity building within their organization and board and a community that keeps showing up to do the hard work.

Tripp Development Corporation's progress began with connection and coaching through Dakota Resources. Over time, the organization deepened its engagement with Dakota Resources through connection to other economic development leaders on Thriverr, Community Coaching tailored to meet the organization and community's most persistent leadership development needs, and participation in B.O.L.D., the deep-dive board development framework. Each of these helped the organization level up both as a group and as individual leaders.

Paula Jensen, Vice President of Program Development & Community Coach at Dakota Resources, saw the shift in the Tripp Development Corporation from the inside: "During B.O.L.D., they had nearly 100% participation from their board members at each of the six sessions. They were fully engaged in the conversations and seemed re-energized by what they were learning about themselves as leaders, their organization, their community, and their partners. They dove into creating solid mission and vision statements, communications plan, and funding model, for example." She notes that after B.O.L.D., the volunteer-led Tripp Development Corporation launched committees, ran a community perception survey, hosted a strategy retreat, and began refreshing bylaws.

"These are big organizational moves for any nonprofit." The result was leadership capacity: clearer roles, stronger habits, and a board equipped and eager to take action.

That increased organizational capacity started to take shape through housing in Tripp. Following a Thriverr Housing

Gathering, new resource-partner connections, and connections on the Thriverr platform, Tripp Development Corporation helped deliver the first new home in Tripp in decades, cleared dilapidated structures, and got additional lots ready. The organization set a bold target of three

houses in three years in their strategic planning, and then got practical about how to make it real. Stronger leadership made Tripp Development Corporation ready, and access to the loan fund lets them take action.



Caleb Finck, President of Tripp Development Corporation, describes the past two years as a deliberate ramp: 2024 was the planning year, 2025 is the action year. Now with access to Dakota Resources' loan fund, Tripp Development Corporation can borrow to build homes, prepare lots, and finance enabling infrastructure. Then they can sell the home and pool proceeds back into even more housing projects in Tripp. That financing tool meets the organization's readiness at exactly the right time. Right now, contractors and plumbers are preparing for a home arriving in early November, and a Governor's Home is in the queue.

For residents, the impact is already tangible. Recently, a family that currently rents in town reached out after walking past a lot owned by Tripp Development Corporation. They expressed interest in wanting to purchase and build in Tripp, because they love the everyday warmth of the community.

They stated the postmaster hands them their mail when they go to the post office, and even the garbage man waves at them when they pass by. It's a small story with a big message: Tripp Development Corporation is connecting people to their housing dreams in rural South Dakota, and their new access to capital is helping those dreams take shape faster.

From the lending side, Terri LaBrie, Director of Community Lending and Financial Coach at

Dakota Resources, frames why borrowing matters now in a small-town organization like this: "Dakota Resources has been working with Tripp Development Corporation to build organizational capacity for several years. It's monumental for the organization to have the capacity to now borrow funds to boost Tripp with housing development and improve the housing stock in a rural community." She adds that borrowing from Dakota Resources leverages additional



Photo courtesy of Tripp Development Corporation.

capital, such as South Dakota Housing resources. “Dakota Resources loans are another tool in their economic-development toolbox.” In other words, the loan fund doesn’t replace partners, it helps Tripp reach them and match them, closing gaps that otherwise stall progress.

Paula underscores what residents should feel because leadership strength is now paired with capital. Too often, communities say no to good projects because they don’t have the funds, or they’re wary of the risk or work. Tripp has chosen a different posture. “Tripp has a possibility mindset. They built leadership muscles, included community voice, strengthened their financial base, and are implementing projects the community needs. Residents should feel proud and feel renewed hope, because their local leaders are making things happen.” That mindset also shows up inside the boardroom: instead of one or two people carrying a project, committees keep many board members actively engaged across housing, economic development, and entrepreneurship.

Zoomed out, Tripp Development Corporation’s journey is Dakota Resources’ approach in motion. Rural places often face a three-part constraint: limited connections, limited capacity, and limited capital. Dakota Resources helps communities overcome all three together, not in isolation. In the Tripp Development Corporation’s experience, it happened through connection on Thriverr and at Thriverr Gatherings to surface ideas and partners, growing leadership capacity through Coaching and B.O.L.D., so their organization and board was able to prioritize and execute,

and finally, growing their financial capacity through the loan fund, allowing them to take their newfound leadership capacity growth and apply it to actively making projects happen in the community. This trifecta is working wonders in the community of Tripp. Tripp Development Corporation’s milestone in becoming part of Dakota Resources’ loan fund isn’t a one-off; it’s the logical next step of a years-long capacity journey. By pairing stronger leadership with the right borrowing tool in Dakota Resources, Tripp Development Corporation is turning “we should” into “we did,” something any small-town organization can look up to and strive for.



Lennox's Façade Project Brings Strategic Vision to Life

A stroll down Main Street in Lennox feels different today than it did just a few years ago. Freshly updated storefronts line the blocks, businesses are reinvesting in their spaces, and there's a renewed energy downtown. What was once a corridor at risk of being overshadowed by growth along Highway 17 is now a hub of pride and possibility.

Behind this transformation is the Main Street Façade Improvement Program, a project born directly out of strategic planning Lennox undertook with Dakota Resources in 2021. What began as community conversations and visioning sessions has now become a visible investment in downtown Lennox.

In the fall of 2021, the Lennox Area Development Corporation (LADC), in partnership with the City of Lennox, worked with Dakota Resources to conduct a comprehensive strategic planning process. Residents shared both concerns and aspirations through surveys and visioning sessions.

The message was clear: Main Street needed attention. In the community survey, 25 respondents specifically mentioned amenities and aesthetics, with six calling out the need to improve downtown. At the visioning sessions, Main Street revitalization, grants for renovation, and a façade program all surfaced as priorities for the community.

The planning process unfolded in phases. It began with surveys to understand community perceptions, followed by visioning sessions where residents imagined what Lennox would look like if it were thriving. "What we discovered is that nothing was currently being done to support Main Street businesses or improvements to Main Street," said Paula Jensen, Vice President of Program Development and Community Coach at Dakota Resources. "Following those visioning sessions, the LADC board and a few city council members took all they had learned and created an LADC Strategy Plan.



Their #1 Priority was Fostering Business Opportunities with a goal to create a small business incentives program by March of 2022.” Out of that work came one of the first tangible results: the launch of the Façade Improvement Program.

The program gave property owners a structured way to apply for financial assistance in updating storefronts, with projects reviewed and approved by the LADC board. The impact since then has been significant. Nine façade projects have already been completed, with one more active in 2025, and a total of \$123,170 invested in improvements downtown. Josh Chase, Economic Development Manager for the LADC, explains, “The Façade Improvement Program added a clean new feel to Main Street. There is still work to be done, but since the program has started, Lennox has even seen four new businesses pop up on Main Street. These businesses have matched the energy that’s already there by improving their new locations as well.”

The program has not been without its challenges. Initially, participation was slow, but outreach through direct mail, in-person conversations, and celebrating early successes on social media helped build momentum. Today, the program is entering a new phase. Many of the most obvious projects are already complete, and as a community of less than 3,000, applications have naturally slowed. Still, the foundation is strong, and the program remains ready for the next group of business owners in Lennox who want to invest in Main Street.

As The Façade Program continues today, LADC leaders look forward to the future of their downtown. “The Lennox Area Development Corporation is committed to creating the best environment for a thriving Main Street to exist,” Chase said. “We are still offering the Façade Improvement Program at this time, and will continue to work towards making downtown Lennox an ideal home for businesses.”

The Façade Program is more than a downtown facelift. It’s proof of what can happen when local leaders, community members, and statewide partners work together in a shared vision. At Dakota Resources, we believe the Lennox story shows what’s possible when a community’s vision is paired with the right tools and support. We’re honored to be their partner in that journey, and it’s exactly why we do this work.



Before and after pictures of businesses in Lennox, SD that benefited from the facade project. Photos courtesy of the Lennox Area Development Corporation.



New Facilities Strengthen Care for the San Carlos Apache Community

A community can only thrive when its people have access to quality healthcare. Unfortunately, in many rural areas, this isn't the case. But on the San Carlos Apache Reservation in eastern Arizona, two new facilities have opened their doors to provide quality care closer to home for its tribal members: A brand-new health clinic in Bylas and a state-of-the-art IT and warehouse building in Peridot.

These projects are part of the San Carlos Apache Healthcare Corporation's (SCAHC) long-term vision to expand and strengthen health services for tribal members. Together, these two new facilities are delivering both quality primary and specialty care directly to patients, while also creating new job opportunities for staff and providers, including tribal members.

Large-scale projects like these don't happen in isolation. They require vision from local leaders and the right kind of investment to move forward. Dakotas America, a Community Development Entity (CDE) owned by Dakota Resources and Rural Development Finance Corporation, was one of several CDEs selected by SCAHC to provide New Market Tax Credit (NMTC) financing for these important projects.

By bringing new resources to the table, Dakotas America helped move the community's vision for expanded healthcare from paper to reality. Dakotas America ensures that investments like this reach underserved communities where they can make the greatest difference.

"The new Clarence Wesley Health Center in Bylas, which opened in May 2025, has been transformative for our outpatient services," said Isaiah Belknap, member of the San Carlos Apache Tribe and Deputy CEO of SCAHC.

"Transitioning from a 5,000-square-foot building to a 33,000-square-foot facility has allowed us to expand patient access, recruit additional providers, and integrate new specialties such as imaging, optometry, and physical therapy."

A lot of the tribal members can now see specialists closer to home, reducing the need to travel to far-away appointments and sometimes even saving them a trip to the hospital. However, a large new clinic providing multifaceted services needs great technology, storage, and distribution to support the quality of care provided. Completed in June 2024, the 46,000-square-foot IT equipment and warehouse facility on

the Peridot campus has become a core engine of support for SCAHC's entire healthcare network. It brings IT and supply chain teams together under one roof, dramatically increases storage capacity for both existing and future healthcare services, and centralizes distribution of medical supplies, shortening the time between need and delivery.

"It ensures that our clinical and operational teams across all sites are supported with reliable technology, supply chain logistics, and infrastructure that enhance continuity of care for our patients," Belknap said.

For staff, having a state-of-the-art IT system and a well-resourced and managed supply chain has been huge. Supplies are available when they're needed, inventory is efficiently managed, and staff can focus more of their energy on patients instead of logistics.

According to Hal Fairbanks, Senior Portfolio Manager for Dakotas America, in order to maximize the community impact of its work, DA targets its NMTC investment to rural areas with deep economic distress.

The SCAHC projects are already demonstrating the kind of community impact this investment was designed to achieve. Families who once had to travel long distances for specialty care now have access in their own community. Staff have the space and tools they need to deliver



services efficiently. And the tribe's healthcare system is better positioned for long-term success.

"These two projects serve as foundational elements for our system's growth and are also directly supporting the launch of the new Sadie Kniffin Long Term Care and Skilled Nursing Facility, a place where tribal members will be able to receive care as they age without having to leave their community," Belknap added.

For the San Carlos Apache, these facilities mark a powerful step forward in health, opportunity, and care for its people. Dakotas America and Dakota Resources are honored to have played a role in supporting the tribe's vision for a stronger, healthier future.

Statements of Financial Position

AS OF DECEMBER 31, 2025

CURRENT ASSETS	2025	2024
Unrestricted Cash	584,069	498,387
Current Maturities of Loans Receivable	1,050,659	1,611,478
Current Portion of Receivable	368,959	1,504,408
Other Receivables	6,609	49,042
Prepaid Expenses	5,309	3,664
TOTAL CURRENT ASSETS	2,015,686	3,666,979

OTHER ASSETS	2025	2024
Grants Receivable	400,000	600,000
RBEG Loans Receivable, Net	28,969	20,870
Capital Investment Fund Loans Receivable, Net	33,070,597	30,771,680
Community Facilities Direct loan receivables, Net	4,725,643	0
Opportunity Fund	85,000	95,000
Funds Available for Capital Investment Fund Lending	6,341,163	3,242,539
Funds Available for RBEG Lending	178,790	185,164
Other Investments and Operating Reserve	1,886,706	1,703,190
Investment in Dakotas America	1,075,461	984,473
Interest in Assets held at South Dakota Community Foundation	24,094	20,981
TOTAL INVESTMENTS & OTHER ASSETS	47,816,423	37,623,897
Property and Equipment, Net	144,060	178,849
TOTAL ASSETS	49,976,169	41,469,725

CURRENT LIABILITIES	2025	2024
Current Maturities of Notes Payable	109,665	1,250,000
Line of Credit	0	500,000
Capital Lease Obligations, Current	0	0
Accounts Payable	45,248	60,417
Sales Tax Payable	2,357	2,402
Loan Loss Reserve on Unfunded Commitments	19,500	0
TOTAL CURRENT LIABILITIES	176,770	1,812,819
LONG-TERM LIABILITIES	2025	2024
Notes Payable, Net of Current Maturities	9,821,765	3,325,000
Equity Equivalent Notes Payable	22,635,000	19,435,000
TOTAL LONG-TERM LIABILITIES	32,456,765	22,760,000
TOTAL LIABILITIES	32,633,535	24,572,819

NET ASSETS	2025	2024
Board Designated	6,398,627	6,215,111
Undesignated	10,139,913	8,975,814
With Donor Restrictions	804,094	1,705,981
TOTAL NET ASSETS	17,342,634	16,896,906
TOTAL LIABILITIES AND NET ASSETS	49,976,169	41,469,725

Statements of Activity

AS OF DECEMBER 31, 2025

REVENUE AND OTHER SUPPORT	2025	2024
Grants, Pledges, and Sponsorships	611,817	2,281,543
Interest Income on Loans Receivable	1,647,941	1,349,126
Dakotas America, LLC Income	475,798	392,554
Net Investment Return	287,978	281,737
Management fee income	488,540	488,086
Registration and miscellaneous income	163,128	137,791
Other income	17,199	8,596
TOTAL REVENUES	3,692,401	4,939,433

EXPENSES	2025	2024
General and Administrative	771,381	607,830
Program Service Expenses	2,475,292	2,411,600
TOTAL EXPENSES	3,246,673	3,019,430
CHANGE IN NET ASSETS	445,728	1,920,003

GET INVOLVED

PROGRAMS

Dakota Resources supports rural economic development organizations to increase their capital capacity and leadership capacity. There are many ways to get involved in our mission through our programs.

**Connect with
economic
development leaders**

THRIVERR

Our Thriverr network allows you to connect with like-minded peers online and in-person. Join us at the following levels:

- Thriverr Solo: Built for individuals
- Thriverr Plus: Built for organizations

Learn more at thriverr.net.

**Build the leadership
capacity of your
organization &
community**

COMMUNITY COACHING

We work to build capacity through the following ways:

- Organization and Board Development
- Community Engagement
- Comprehensive Coaching Services

Learn more at dakotaresources.org/leadership-coaching/.

**Build the financial
capacity of your
organization**

COMMUNITY DEVELOPMENT LOANS

Dakota Resources makes flexible, affordable loans to economic development organizations in rural places nationally.

Learn more at dakotaresources.org/financing/.

GET INVOLVED

SUPPORT

Dakota Resources supports rural economic development organizations to increase their capital capacity and leadership capacity. We cannot do this work without the support from our investors, sponsors, and donors.

Contribute long-term capital

INVEST

Strengthening rural communities is possible by investing long-term capital in Dakota Resources' Capital Investment Fund. Your investment is pooled with other funds and is re-lent to small, rural economic development organizations, many of whom have limited access to capital.

Learn more at dakotaresources.org/invest/.

Sponsor our work in rural communities

SPONSOR

Your partnership helps rural leaders, organizations, communities, and regions thrive. From sponsoring all the operations of our programs to sponsoring an event, we work with you to make the greatest impact for your organization.

Learn more at dakotaresources.org/sponsor/.

Donate to a thriving rural future

DONATE

With your individual support, we can continue to work to provide development and financial services to support people like yourself. Your donation will allow us to do even more for those who see the potential in their community.

Learn more at dakotaresources.org/donate/.

THANK YOU TO OUR PARTNERS

INVESTORS

1st Financial Bank USA

American State Bank

Avera Health

BankWest

Black Hills Community Bank

Black Hills Corporation

BMO / Bank of the West

Bush Foundation

CDFI Fund

Citi Foundation

CorTrust Bank

Dacotah Bank

First Bank & Trust

First Dakota National Bank

First Interstate Bank

First National Bank in Sioux Falls

First National Bank of Omaha

First National Bank Pierre

First PREMIER Bank

Midco

Northwest Area Foundation

Opportunity Finance Network

Sanford Health

SDN Communications

Security First Bank

South Dakota Community Foundation

Sunrise Banks

Target National Bank

US Bank

USDA Rural Development

Wells Fargo

Xcel Energy Inc.

SPONSORS AND GRANT FUNDERS

AARP South Dakota

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Black Hills Corporation

Bush Foundation

City of Murdo

CorTrust Bank

Dacotah Bank

Dell Rapids Development
Corporation

First Fidelity Bank

First National Bank Sioux
Falls

First PREMIER Bank

Golden West
Telecommunications

I & S Group

Midco

Muth Electric

REED Fund

Sioux Valley Energy

South Dakota Housing
Development Authority

USDA Rural Development

U.S. Bank

West Central Electric
Cooperative

Xcel Energy



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