



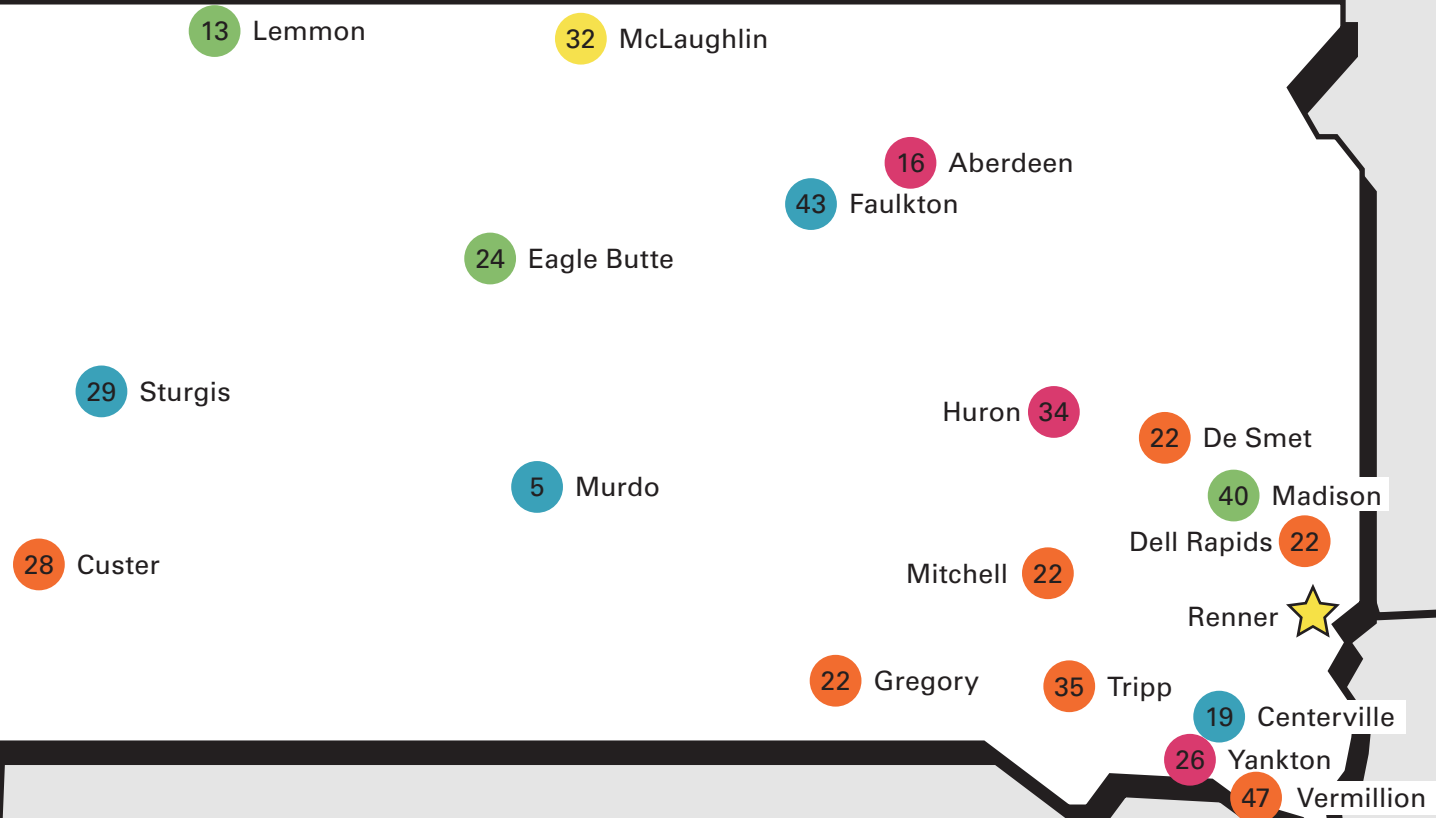
**DAKOTA
RESOURCES**



**CELEBRATING 30 YEARS
OF A THRIVING RURAL**

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Over 30 years, our work has impacted South Dakota and beyond. We've highlighted some of that work throughout this magazine. Find stories about these communities at the page listed on the map.



We could not do this work without the organizations that support us in this work. For a full list of investors, go to dakotaresources.org/invest.

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THE BELIEF IN RURAL POSSIBILITY

A Q&A WITH CURRENT PRESIDENT JOE BARTMANN

As Dakota Resources reflects on 30 years living out its mission, President Joe Bartmann sees the organization’s legacy not only in the programs it has created or the loans it has made, but in the trust, confidence, and shared belief it has helped build across rural South Dakota.

Joe has served as President of Dakota Resources since 2018. His work is rooted in the belief that rural communities thrive when local leaders are connected, empowered, and equipped with the resources they need to shape solutions together. Through collaborative learning networks, organizational development, and flexible capital, Joe and the Dakota Resources team continue to strengthen the conditions that help economic development organizations and rural communities invest in their own ideas.

When you think about Dakota Resources’ legacy over the last 30 years, what do you see as the most important impacts the organization has had for rural communities?

I think one of the biggest things Dakota Resources has helped make happen is shifting the relationships between rural economic development organizations from a lot of turf to a lot of trust. And with that trust has come real collaboration that simply wasn’t happening before. EDOs helping each other solve problems and get things done, not just for their own communities, but for rural South Dakota as a whole.

We also played a meaningful role in changing how people in economic development think about housing. Between 2012 and 2015, we did a lot of work learning that housing is economic development, and then we just kept repeating that again and again until it became true. That mindset shift has had real, lasting effects.

And I think we’ve helped create a sense of hope in communities that wanted to thrive but had a hard time actually believing it was possible. Especially for economic development professionals doing this work largely on their own. We’ve given them real confidence, peer connections, and resources to figure out what their role can be and make it count.

Since you became President in 2018, what’s the most impactful initiative or shift in approach you’ve been part of at Dakota Resources?

Since 2018, the most significant work has been sharpening our focus. We clarified our mission, named our five core values, and set a vision centered on helping rural communities thrive, both individually and together. Central to that was a decision to focus everything around economic development organizations as the single most important catalyst for thriving rural communities.

That meant doubling down on three things: leadership capacity, financial capacity, and the ability to bridge divides and collaborate with other EDOs and the resource providers who can help them.

We made the hard decision to sunset some popular and impactful programs that just didn’t fit where we were concentrating our energy. Those weren’t easy calls.

But the most important thing we built was the Thriverr network. At its core, Thriverr is about learning and doing together and building the kind of confidence and trust across communities that makes rural South Dakota stronger as a whole.



What feels most relevant about Dakota Resources’ mission right now?

What feels most relevant right now is the foresight our board and early leaders had in recognizing what it actually takes to help an EDO strengthen enough to help their community thrive, not just for a while, but for the long run. The answer is a three-in-one combination: flexible capital, leadership coaching, and connection through networks. Capital, leadership, and networks aren’t a menu to pick from. Any one or two of them, without the others, just isn’t enough over the long term. The combination is what makes the difference, and that’s what we’re built to deliver now.

If you fast-forward 30 years, what do you hope Dakota Resources looks like?

In 30 years, I hope Dakota Resources has worked itself toward the edges. What I mean is the network is strong enough that EDOs are leading each other. DR is the backbone, not the hub.

I hope the mindset shift is complete. That rural South Dakota is seen by state leaders, funders, and policymakers as a clear investable choice. DR will have played a role in proving that over decades.

And I hope we’re still applying that same three-in-one combination of capital, leadership, and networks to whatever challenges rural communities are facing then. The specific problems will be different. I think the approach will still be right.

But what I hope for most is this: that a generation of young people grew up in rural communities where thriving felt real and possible, because the leaders around them believed it first. That’s the longest legacy. Not the programs we ran or the loans we made, but the belief we helped plant that took root and grew into something we can’t see right now.

“

When I stepped into the role of executive director for Murdo Area Economic Development, I knew I wanted to make a difference—but I also knew I couldn’t do it alone. Dakota Resources has been instrumental in my growth as a leader, providing mentorship, leadership development, and a network of peers who understand the unique opportunities and challenges of rural communities.

Through their programs and support, I’ve gained the confidence to lead with purpose, strengthen our organization’s governance, build meaningful partnerships, and focus on long-term community impact. **Because of Dakota Resources, I feel better equipped to lead positive change** in the Murdo area, and that investment in leadership continues to benefit both me and the community I serve.

—Ashley Geigle, Executive Director, Murdo Area Economic Development

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DAKOTA RESOURCES TODAY

Mission

Connecting capital and capacity to empower rural communities

Vision

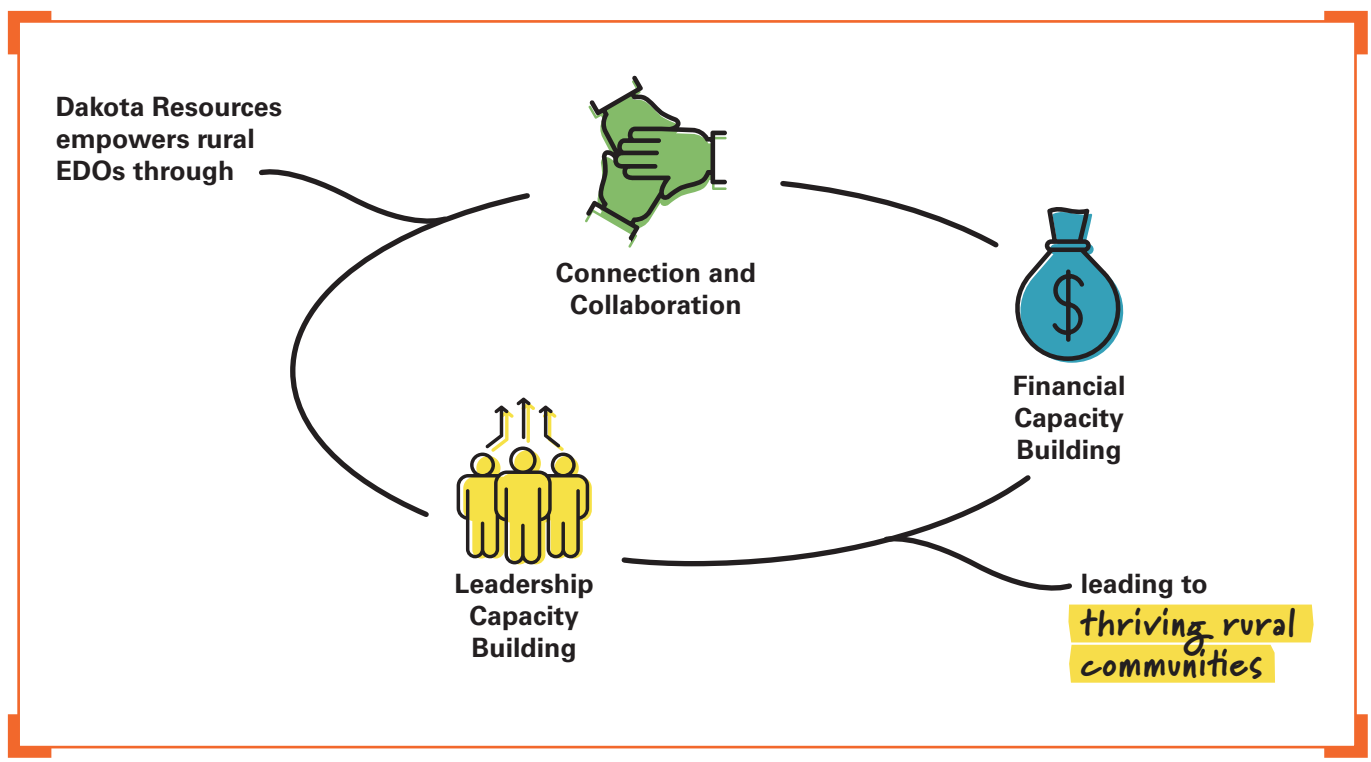
We believe in a thriving rural

Values

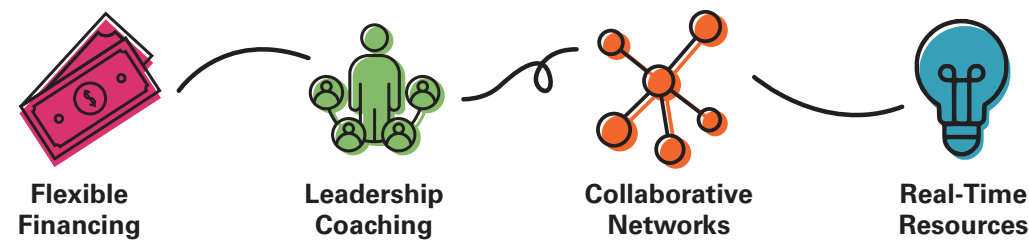
Include. Connect. Empower.
Inspire. Celebrate.

We're thirty years into this mission. Over the course of those thirty years, we've learned lessons, refined our approach, and gotten more focused to better serve rural economic development organizations.

Our work has taught us that economic development organizations need deeper connection to each other, more flexible capital, and stronger leadership. We believe that all three together are the key to building a thriving rural community with the local economic development nonprofits acting as the key local catalysts for community change.

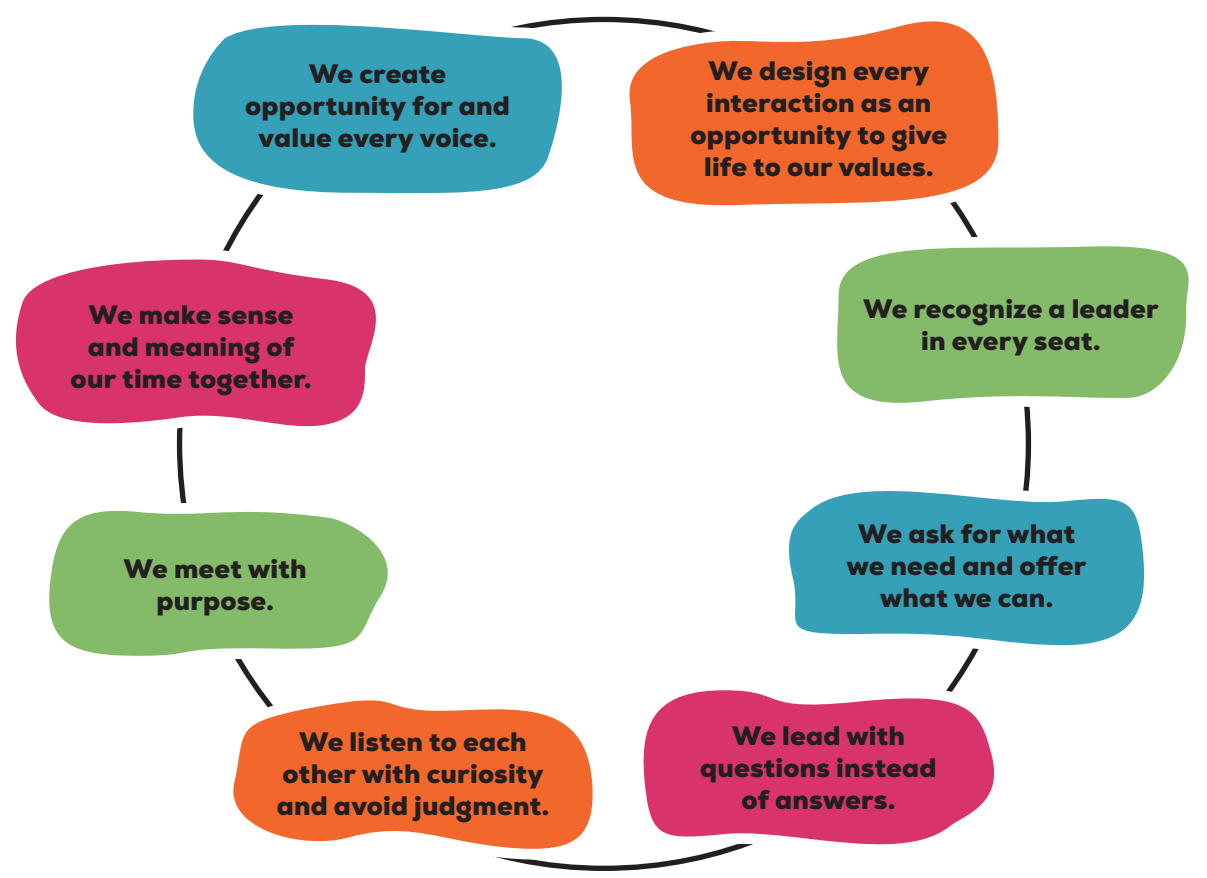


Over the course of 30 years, we've worked with these economic development organizations to grow their capacity, shifting our programs to meet the most critical needs. Today, we are helping economic development organizations connect to capital, capacity, and each other in four ways, shaping a path through all four that begins wherever they are most ready.



Our approach improves capacity at the individual leader, organization, community, and regional level. As collective regional capacity grows, that leads to our vision of a thriving rural.

Our mission, vision, values, and the approach we take to our programming are unique things about Dakota Resources. But for those that know us well, there are many aspects of our organization and what we do that are uniquely us. When you participate in a Dakota Resources program, serve on its Board of Directors or Advisory Council, participate in a facilitated discussion at an event, or just interface with any of our team members, it is easy to see Dakota Resources approaches our work in an intentional way.



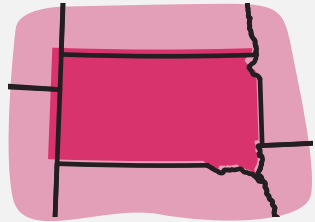
Learn more about what we are doing today at dakotaresources.org/mission.

30 YEARS OF IMPACT



in loans committed to rural organizations, including 33 EDOs, 12 small businesses, 6 CDFIs, 2 school districts, and 4 other nonprofits with no loan losses in 30 years

RURAL ORGANIZATIONS



in New Markets Tax Credits allocated to 42 low-income community projects creating access to healthcare for over 370,000 people annually, access to education for over 10,000 students annually, and creating over 5,000 jobs



connecting, collaborating, and
learning together through virtual
events and in-person gatherings



FUNDERS



CAPITAL INVESTORS



112

contributing their time and talents to
serve the mission over 30 years

The infographic is a circular flow diagram with three main nodes connected by a continuous black line. The top node features a blue icon of a hand holding a dollar bill, with the text '146 FUNDERS' in blue and 'supporting our programming through sponsorships and grants' in black. The bottom-left node features a pink icon of a group of people with a dollar sign, with the text '46 CAPITAL INVESTORS' in pink and 'contributing to our loan fund through Equity Equivalent Investments, Program Related Investments, other patient capital, and grants' in black. The bottom-right node features a green icon of a group of people, with the text '19 EMPLOYEES AND 112 BOARD AND ADVISORY COUNCIL MEMBERS' in green and 'contributing their time and talents to serve the mission over 30 years' in black. A black line starts from the top node, goes down to the bottom-left node, then curves around to the bottom-right node, and finally loops back up to the top node.

146 FUNDERS
supporting our programming through sponsorships and grants

46 CAPITAL INVESTORS
contributing to our loan fund through Equity Equivalent Investments, Program Related Investments, other patient capital, and grants

19 EMPLOYEES AND 112 BOARD AND ADVISORY COUNCIL MEMBERS
contributing their time and talents to serve the mission over 30 years

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HISTORY OF THE ORGANIZATION



1996

Thirteen leaders across South Dakota come together to form South Dakota Rural Enterprise, Inc. (SDREI).



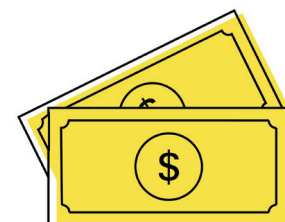
1998

Beth Davis becomes the first President, serving for 20 years and retiring in 2018.



1998

SDREI is certified as a Community Development Financial Institution (CDFI) and begins its lending operation.



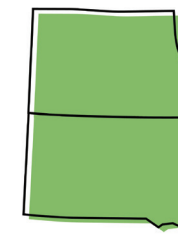
2004

SDREI and Rural Development Finance Corporation form the subsidiary Dakotas America, a certified Community Development Entity.



2005

The organization begins offering leadership development capacity building for leaders in rural places.



2006

Dakotas America receives its first New Markets Tax Credit allocation, placing \$50M in 5 low-income projects in SD and ND.



2008

SDREI launches Dakota Rising, an entrepreneur development program, ultimately sunsetting the program in 2019.



2009

Our Capital Investment Fund reaches a new milestone of \$10 million in outstanding loans.



2010

Dakota Resources becomes the new name for South Dakota Rural Enterprises.



2016

Over 200 people attend the first-ever RuralX summit in Aberdeen, SD.



2016

We launch the Learning Network to support and build the capacity of economic development leaders by connecting them to peers.



2018

Joe Bartmann is selected to serve as the next President of Dakota Resources.



2018

Our Capital Investment Fund reaches a new milestone of \$20 million in outstanding loans.



2020

Dakota Resources introduces our new brand, helping visually show what the future of rural can look like - vibrant and thriving.



2020

Lin Van Hofwegen retires after serving as Managing Director of Dakotas America since 2005. Dustin Ludens is appointed as the new Managing Director.



2024

We begin doing in-depth leadership development coaching with economic development boards, building organizational leadership capacity.



2025

Our Capital Investment Fund reaches a new milestone of \$40 million in outstanding loans.



2026

Dakota Resources celebrates 30 years of its mission, honoring the past while striving toward the future.

LISTENING, LEARNING,
AND LETTING COMMUNITIES LEAD
A Q&A WITH PAST PRESIDENT, BETH DAVIS

Beth Davis helped shape Dakota Resources from nearly the beginning. Hired in 1998 as the first President of South Dakota Rural Enterprise, Inc. — the organization that would become Dakota Resources — Beth led the organization for 20 years before retiring in 2018. During her tenure, Dakota Resources grew from a capital-focused rural development organization into a statewide partner helping rural communities access flexible capital, strengthen local leadership, build capacity and move community-driven projects forward.

As Dakota Resources celebrates 30 years, Beth reflected on the organization’s early work, its lasting legacy and why its mission remains relevant for rural communities today.



You led Dakota Resources, originally known as SDREI, from its beginning days until 2018. When you look back on those years, what do you see as the organization’s most important legacy?

One of the most important legacies was shifting the conversation about what economic development meant. It moved from being focused mainly on “attracting new business” to also nurturing and promoting the growth of existing businesses and helping develop new businesses from within the community.

Another important part of the legacy was helping rural communities and organizations move beyond working in silos. When we engaged with communities, we held listening meetings and asked, “What needs to be done, and who needs to do it?” The idea was that the community is responsible for the community, not just one organization or the same few leaders. Sometimes that responsibility showed up in large development projects, and sometimes it was as simple as three people going out and painting the seats at the ballpark. Both mattered because they showed people taking ownership of their community.

Dakota Resources also brought flexible dollars to communities so they could do what made sense locally. We helped communities understand that taking on debt and managing it was not the scariest thing in the

world. Other funding sources, such as USDA, were often limited in what the money could be used for. Through the Capital Investment Fund, communities could borrow for things like industrial parks, downtown buildings, and other local development projects.

How did Dakota Resources and its work evolve from the organization’s earliest years to the time you retired?

We started out as purely a financial institution, making loans to development corporations. Then there was a juncture where, due to economic conditions at the time, our capital was not being utilized, and we became less relevant for a blink of an eye. The question was what else do communities need in order to thrive. And the answer was leadership. We were blessed to be selected by the Pew Partnership for Civic Exchange to deliver LeadershipPlenty, a model for leadership development that was not focused on accomplishing a project, but on the person. It set us on the right course in our capacity building work with communities. We didn’t bring training or programs, we brought coaches and connections to resources.

The game changer was going into communities and adding training to the financial work. That helped Dakota Resources evolve from being focused mainly on capital to also helping communities strengthen their leadership, capacity, and ability to move projects forward.

Rural communities face different challenges today than they did when Dakota Resources began. Why do you believe its mission remains relevant today?

The mission is still relevant because Dakota Resources continues listening, asking questions, changing and adapting to what rural communities need.

The organization is also using the tools available today to reach people better and farther, including online learning. The work continues to help community leaders avoid working in isolation and gives them opportunities to connect with others, learn, and access resources.

As Dakota Resources celebrates 30 years, what do you hope the organization carries forward into its next chapter?

I hope Dakota Resources carries forward its internal values and culture. It has always been a people-first organization grounded in integrity and excellence. The idea was to take care of yourself, your people, your pets, and your property, and then show up for work. I hope that remains true regardless of who is in charge.

I also hope Dakota Resources continues to be made up of social entrepreneurs who are willing to innovate, change, grow and try new things. The organization should not become attached to programs or projects once they are no longer relevant. It should continue asking questions, listening, and learning.

TESTIMONIAL FROM CATHY EVANS
EXECUTIVE DIRECTOR, LEMMON HOUSING AUTHORITY



“My partnership with Dakota Resources has been one of the most meaningful experiences of my career. From the very beginning, they created an environment where everyone had an equal voice. Their meetings are intentionally unstructured, with everyone sitting in a circle, removing titles and hierarchy and encouraging honest conversation. As someone who struggled with lifelong shyness, that simple approach gave me the confidence to speak up, share ideas, and discover leadership abilities I didn’t know I had. They saw potential in me long before I saw it in myself, and that belief changed the course of my career.

Because of Dakota Resources’ encouragement and mentorship, I grew not only as the executive director of the Lemmon Housing Authority, but also as a community developer. They helped pave the way for public housing authorities to partner with them on financing housing projects, opening doors that once seemed impossible. The result has been far greater than my own personal growth. Our community has benefited from new housing opportunities, stronger partnerships, and a shared vision for what a small town can accomplish. I am deeply grateful for their friendship, guidance, and unwavering belief that rural communities—and the people who lead them—can achieve extraordinary things.”





DACOTAH BANK AND DAKOTA RESOURCES:

A 30-YEAR PARTNERSHIP FOR RURAL POSSIBILITY

For 30 years, Dakota Resources has worked alongside partners who believe rural communities are worth investing in, not only with financial resources, but with time, leadership, and a long-term commitment to local possibility.

Dacotah Bank has been one of those partners from the beginning.

As a longstanding investor, sponsor, and leadership partner, Dacotah Bank has played an important role in the growth of Dakota Resources and the rural communities it serves. Over the years, the bank has invested over \$3 million into the Dakota Resources Capital Investment Fund, supported Dakota Resources programming through sponsorships, and contributed the time and talents of several leaders through board service.

The two organizations also work across many of the same rural communities in South Dakota, places where access to capital, local leadership, and long-term community investment can make a lasting difference.

That partnership continues today as Dacotah Bank serves as the Champion Sponsor of Dakota Resources' 30th anniversary celebration.

For Dacotah Bank, the reason for that continued support comes back to the way the two organizations' missions align.

"Dacotah Bank's partnership with Dakota Resources is rooted in a shared belief: thriving rural communities need both financial resources and strong local leadership," said Kristina Schaefer, Senior Vice President at Dacotah Bank.

As a community bank with locations throughout rural South Dakota, Dacotah Bank sees community development as part of its work. Dakota Resources adds to that effort by helping rural communities develop leaders, plan for the future, and build local capacity.

"As a result, partnering with Dakota Resources to support local leadership, strong access to capital, and meaningful community investment is a natural fit for our organization," Schaefer said.

One of the clearest examples of that commitment is Dacotah Bank's investment in the Dakota Resources Capital Investment Fund. Through this, the bank has helped expand Dakota Resources' ability to move capital into rural communities and support projects that strengthen local economies.

"By providing capital to a loan fund focused on supporting entrepreneurs, small businesses, and community development projects, the Bank helps address financing gaps that can be an obstacle to economic growth in rural areas," she said.

That kind of investment can create opportunities for job creation, business expansion, and community revitalization.

Dacotah Bank has also supported Dakota Resources programming through sponsorships. These help to make leadership development and community capacity-building opportunities available to rural leaders and organizations. Schaefer said that balance matters because financial resources and strong leadership often work hand in hand.

"While certainly financing helps communities build businesses, leadership development extends beyond a single project, creating lasting improvements across entire regions," she said. "As we've seen in the communities we serve, strong local leadership is critical to helping communities attract businesses, address community challenges, pursue economic opportunities, and drive positive change."

That philosophy is also how Dacotah Bank sees its own role in rural communities.

"For us here at Dacotah Bank, banking has always been more than making loans," Schaefer said. "It's about investing in the long-term success of the communities we call home."

That investment has also included people.

Over the years, several Dacotah Bank leaders have served on the Dakota Resources board, contributing their experience, perspective, and understanding of rural community needs.

"Their involvement on the board demonstrates that community banking isn't just about making loans or opening checking accounts – it is about investing time, knowledge, and leadership to help our communities succeed for generations," she said.

That spirit of leadership can be traced back to one of Dacotah Bank's most influential leaders, Rod Fouberg.

Fouberg, who served as CEO of Dacotah Bank from 1984 to 2009, was one of the founding board members who helped establish Dakota Resources, then known as South Dakota Rural Enterprise, Inc. His leadership helped shape not only Dacotah Bank's culture, but also its understanding of what it means to support economic development in rural communities.



Rod Fouberg

"Rod has helped define Dacotah Bank as a bank that measures success not only by financial performance, but also by the strength of the communities it serves," Schaefer said.

Throughout his career, Fouberg devoted countless hours of service to economic development organizations in Aberdeen and across South Dakota. His involvement with nonprofit and civic boards reinforced the idea that Dacotah Bank's role was not simply to finance communities, but to help lead them.

That example helped create a culture where employees are encouraged to volunteer, share their expertise, and invest in the places they call home.

Schaefer said Fouberg also recognized the importance of local leadership inside the bank itself. He is often credited with keeping market presidents informed of Dacotah Bank's vision while allowing local banks to make decisions based on the needs of the communities they knew best.

"As Dacotah Bank has grown, that has not changed – we combine the financial strength and diversity of a large bank with the friendly, personalized service of a hometown bank with local decision making," Schaefer said.

As Dakota Resources celebrates its 30th anniversary, Dacotah Bank's role as Champion Sponsor is not only about the history of a strong partnership, but a continued commitment to the work still ahead.

"The partnership between Dacotah Bank and Dakota Resources is built on a shared commitment to helping rural communities build both the resources and the leadership needed to thrive," Schaefer said. "We're excited to see what we can accomplish together in the next 30 years."

Thank you to Dacotah Bank for sponsoring the celebrations throughout our 30th year!



Here for you.™



PRESERVING, PREPARING, AND POSITIONING ABERDEEN

Aberdeen is preparing before opportunity even arrives.

That has taken shape as preparing industrial land for future business growth, reinvesting in downtown property, and preserving key assets that can support jobs and business activity over time.

The Aberdeen Development Corporation (ADC) has spent decades doing the work, not only responding to what the community needs today, but helping position Aberdeen for what may come next.

Since 2002, Dakota Resources has supported ADC through a long-standing lending relationship, providing \$5.3 million through the Capital Investment Fund to help make important projects happen.

For Dakota Resources, that kind of lending is about giving local economic development organizations access to flexible capital when the trifecta of timing, momentum, and opportunity align.

“Providing Dakota Resources capital to local economic development organizations allows them to do the projects they want and need in their communities,” said Terri LaBrie, Director of Community Lending for Dakota Resources. “It also helps build up the financial capacity of the organization, and in some cases, creates a revenue stream through lease or rental income.”

In Aberdeen, that support has played a role in several projects over the years, from building projects leased to local businesses to downtown redevelopment and industrial park development.

One of the clearest examples is Roosevelt Business Park, a long-term investment in Aberdeen’s future growth.

Before a business can expand or relocate, a community needs somewhere for that growth to happen. Roosevelt Business Park is designed to help meet that need by creating shovel-ready industrial sites on the east side of Aberdeen.

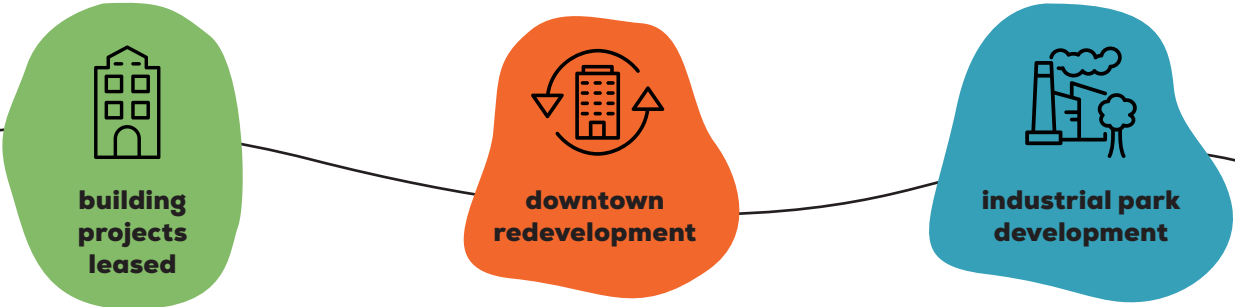
Dakota Resources financing helped ADC strengthen the local financing package needed to acquire and develop the land. It served as flexible gap-fill and leverage capital while other funding sources, grants, and project approvals came together.

Over time, ADC hopes Roosevelt Business Park can support hundreds of jobs as sites are developed and businesses locate or expand there. Depending on the type and scale of future projects, the park could also add tens of millions of dollars in new taxable value to the community.

But not every economic development project begins with new land. Sometimes, the opportunity is found in a place that already exists.

That was the case with the Malchow Plaza building, a visible downtown property that became an opportunity for reinvestment in Aberdeen’s core.

Downtown buildings help shape the feel of a community. When they are active, they bring employees, visitors, customers, and energy into the heart of town. When they sit underused, that absence can be felt.



Dakota Resources loan fund support helped ADC participate in the redevelopment and reuse of the Malchow location. That access to capital helped move the project forward and allowed ADC to reinvest in a prominent downtown property rather than see it lose value or remain underdeveloped.

Today, the Malchow Plaza building hosts two businesses on the ground floor and is also home to the Aberdeen Development Corporation.

Dakota Resources financing also played a role in ADC’s work with an industrial manufacturing facility. The loan fund support helped ADC complete the building project and secure the property locally.

While the building is currently idle, ADC hopes to see it fully occupied again and positioned for future job-creating opportunities. In economic development, preserving an asset can be just as important as creating something new. It keeps a door open for the next business, the next employer, or the next chance to bring activity back into a space that’s already built for it.

Community development does not look cookie-cutter. Some investments create visible activity right away. Others prepare land for growth years down the road. Some preserve buildings or industrial assets so they are ready when the right opportunity comes along.

For ADC, Dakota Resources’ lending partnership has provided access to capital no matter which of those they were diving into.

“The Dakota Resources lending partnership has helped ADC access flexible, patient capital when it matters most,” said Tim Hanigan, Executive Director of Aberdeen Development Corporation. “It has helped us preserve key community assets, support redevelopment, prepare industrial land for growth, and position Aberdeen for future jobs, business investment, and tax base expansion.”

That long view is central to the relationship between Dakota Resources and local development corporations across South Dakota.

Community and economic development projects often require multiple funding sources, strong local leadership, and the ability to strike while the iron’s hot. Through the Capital Investment Fund, Dakota Resources helps provide the kind of financing that allows local organizations to act on projects that can shape their communities for years to come.

In Aberdeen, that has meant support for downtown redevelopment, industrial assets, business space, and shovel-ready land for future growth.

When local vision is matched with flexible capital compounded by 25 years, Aberdeen is better prepared for the opportunities ahead.



SUPPORTING COMMUNITIES FOR THE LONG TERM

A Q&A WITH LINDA SALMONSON



Linda Salmonson has witnessed Dakota Resources’ growth and evolution, from the formation of the organization to today. She first joined the Board of Directors in 1999 serving through 2011 before returning to the board in 2019. She continues to serve on the board today and has also been a major donor to the Dakota Resources’ 30th Anniversary fundraising campaign.

Linda spent 30 years as the Economic Development Manager for East River Electric Power Cooperative, where she managed a diverse portfolio of community and business development loans and worked with communities across a 60,000-square-mile region of South Dakota and Minnesota. She has lived in rural communities her entire life and has also served her own community through the Estelline Area Economic Development Corporation. She lives on a farm between Estelline and Lake Poinsett and is a die-hard Jackrabbit.

Looking back across your years of board service, what feels most meaningful to you about Dakota Resources reaching the 30-year mark?

When we organized Dakota Resources/South Dakota Rural Enterprise, we were hoping to create a lasting organization that would help rural communities organize and help them find resources for economic and community development. The words “leadership development” weren’t generally discussed around city and county board tables then, but they are now. In addition to DR’s community facilitation, there are a number of leadership programs available to rural leaders that didn’t exist at that time; that’s a credit to Dakota Resources. Dakota Resources has directly assisted over 150 community organizations and 8,000+ rural leaders to gain leadership skills, both impressive numbers.

We also believed that a barrier to economic development was access to resources. The Capital Investment Fund was one way to address that issue. Dakota Resources’ focus on lending to organizations rather than projects has proven a unique and valuable tool to all who have used it. Underwriting the organization, rather than a project, allows the community to focus investments as they see fit, as opposed to funding one project at a time within a prescribed timeline and set of rules. With that investment totaling over \$80 million, obviously Dakota Resources is succeeding in that area as well. A track record of no losses also shows that communities are ready to manage the funds.

From your perspective and your career in economic development, what parts of Dakota Resources’ mission feel most relevant right now for rural communities—and why?

Dakota Resources provides assistance through facilitation and long-term support that communities have needed and embraced. The success stories are numerous and varied. Dakota Resources has paved the way for partnering with a wide range of community

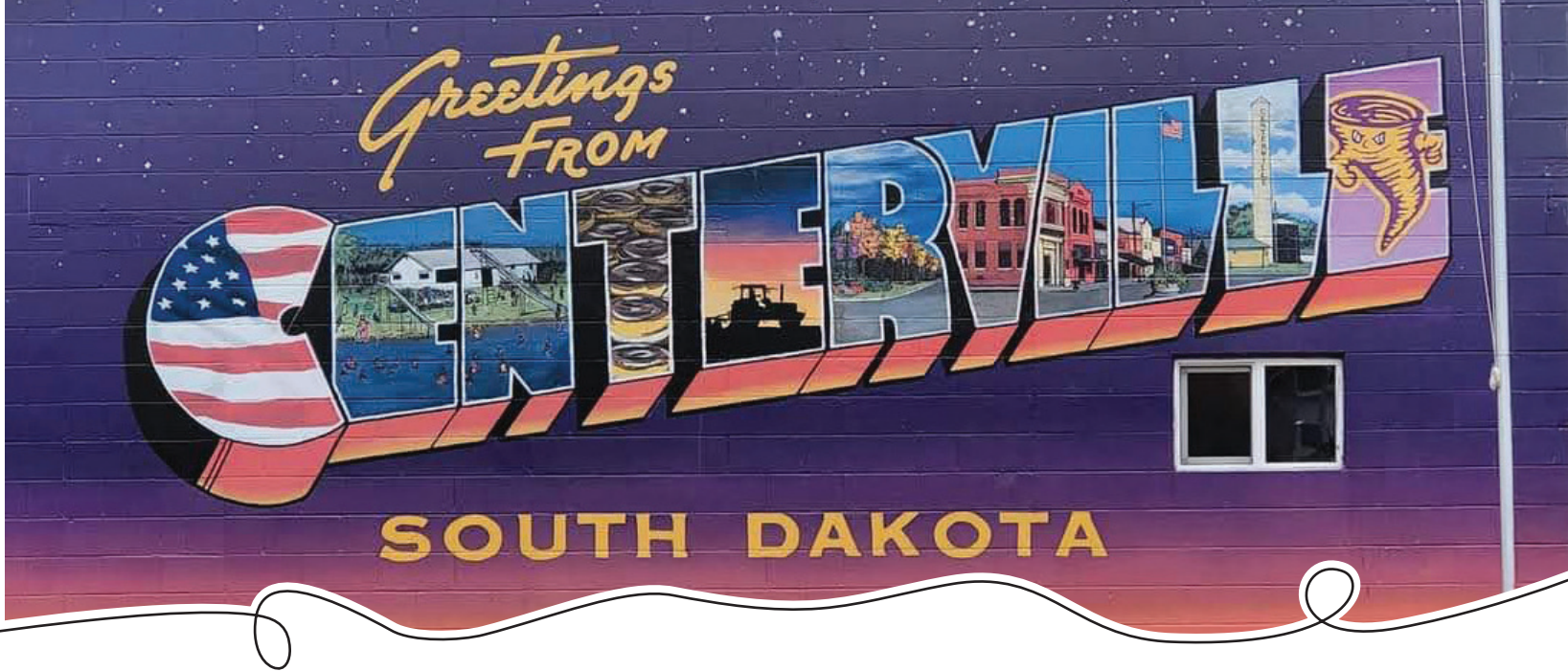
and economic development initiatives by connecting communities to them and vice versa. As both local and regional leadership continues to transition to the next generation, Dakota Resources’ dedication to being a partner and connector will serve it well long into the future.

Is there a Dakota Resources moment, decision, or turning point you think helped shape the organization into what it is today?

I believe that Dakota Resources continues to evolve and tells its story now better than ever. The Dakota Resources approach of meeting communities where they are and intentionally connecting leadership to resources in a variety of ways continues to shape the organization and will continue to do so into the future. That didn’t happen as a turning point, but through intentional attention to organizational excellence and dedication to connecting communities to each other. If I had to pinpoint one initiative, it might be Thriverr. The peer-to-peer learning and the resources Dakota Resources brings to the table have really helped to connect communities with each other and elevate Dakota Resources as the go-to organization.

When you think 30 years ahead, what do you hope Dakota Resources looks like—either in its role, its impact, or the kinds of challenges it helps communities solve?

I think by paying attention to the pulse of rural communities and resource organizations, Dakota Resources will remain at the forefront of trusted organizations communities can engage to meet their needs. We don’t know what the future holds for economic development in South Dakota, but communities can rely on Dakota Resources to help them navigate changing times.



THE PATH TO THRIVING CENTERVILLE DEVELOPMENT CORPORATION

Dakota Resources has worked with Centerville Development Corporation in Centerville, South Dakota since 2014, starting first with a focus on leadership development and eventually growing into a network collaboration and lending relationship. When Dakota Resources met Centerville Development Corporation, they were in transition. The development corporation had recently purchased the local nursing home and was going through a leadership change, hiring Jared Hybertson as the first full-time economic development director. In the many years spent alongside Centerville Development Corporation, the organization and its leadership have grown out of that transitional period into a visionary, thought leader of what is possible in rural economic development in the region.

“For more than a decade, Dakota Resources has been far more than just a resource provider or program partner for us. Dakota Resources has been a mentor, coach, financial partner, sounding board, and a friend.

Dakota Resources has challenged us to think bigger, be bolder, and helped us see possibilities that we may not have seen on our own. Perhaps most importantly, they believed in us before we always believed in ourselves...

Dakota Resources has never tried to tell Centerville what our community should be. Instead, they have helped us discover what’s getting in the way, what makes our community special, encouraged us to build on those strengths, and then given us the tools, relationships, and confidence to move things forward. Their commitment to our community goes far beyond dollars—it has been an investment in our people, our leadership development, our relationships, and our possibilities.

I am especially proud of how Centerville has evolved over the years and is now being turned to for guidance in economic development and stands as an example of what is possible in our smaller rural communities across South Dakota. We are not just growing, we are truly thriving! That evolution would not have been possible without the support of Dakota Resources.”

— Jared Hybertson, Centerville Development Corporation



THE PATH TO THRIVING

KEY MILESTONES

CENTERVILLE DEVELOPMENT CORPORATION



Our journey alongside Centerville Development Corporation has embodied our value of **inspire**. Centerville Development Corporation and its leadership have shown other rural communities what is possible.

SETTING THE STAGE FOR THE NEXT DECADE

When the local nursing home was earmarked for closure, the Centerville Development Corporation purchased the building, funded critical upgrades, and reopened it as the Centerville Care and Rehab Center. Centerville as a community and economic development organization took ownership in their future, a key mindset that paved the way for its next decade of community visioning.



FIRST STRATEGIC PLAN WITH DAKOTA RESOURCES

Centerville Development Corporation brought on Jared Hybertson as its first full-time director, and Dakota Resources partnered on the organization's inaugural strategic plan. This marked the beginning of a sustained relationship between Dakota Resources and Centerville Development Corporation built on leadership development coaching, planning, and community investment.

BUSH FOUNDATION GRANT & MAIN STREET REINVESTMENT

On DR's recommendation, Centerville Development Corporation applied for and received a \$100,000 Bush Foundation Community Creativity grant. The funds were used to purchase and rehabilitate a Main Street building that now serves as a museum, visitor center, art gallery, community conference space, and overall anchor for vitality in the heart of Centerville. At this time, Jared also began to get more involved in the Thriverr network, connecting with other leaders and learning together.

DAKOTA RESOURCES INVESTS IN CENTERVILLE DEVELOPMENT CORPORATION

Dakota Resources provided a \$1.6 million Capital Investment Fund loan to Centerville Development Corporation, allowing them to continue their housing development project. This direct financial investment in the organization is the culmination of years of strategic planning, leadership development, and partnership.

2013

2014

2016

2018

2018-2019

2019

2022

PRESENT

COMMUNITY EMPOWER PROCESS LEADS TO COMMUNITY IMPROVEMENT

Centerville Development Corporation partnered with SDSU Community Vitality and Dakota Resources on a collaborative Community Empower Process. Out of that process, teams were formed to focus on several community projects including Gunderson Park, the mechanic shop, a football and track complex, downtown revitalization, and housing. Dakota Resources staff coached the teams toward outcomes, all achieving good success in their goals.

NURSING HOME SOLD; DR HELPS CHART WHAT'S POSSIBLE

After five years of ownership, the Centerville Care and Rehab Center was sold to a private operator, allowing for the creation of a community endowment and other financial tools to build sustainability for Centerville Development Corporation. Dakota Resources facilitated the strategic planning process to help the organization and the greater community plan for the future of that endowment. That same year, DR helped Centerville launch its first annual community gala, now a yearly tradition that celebrates the accomplishments of the community's development work.

HOUSING SUMMIT SETS FOUNDATION FOR FUTURE

Dakota Resources hosted a housing summit for local residents, resource providers, and community leaders in Centerville to surface unmet community needs when it comes to housing. The insights from that summit was the foundation for much of the housing lot development work seen happening in Centerville today, including a completed subdivision with full infrastructure, townhomes built by a private developer, and lots available for sale.

CENTERVILLE AS A REGIONAL MENTOR

Jared and the model developed at Centerville Development Corporation have grown into a regional mentor and a trusted resource on the Thriverr Network and beyond. With Dakota Resources' support, Centerville Development Corporation has helped define what makes their community thrive and embodies the idea of offering what you can, inspiring other rural communities in their own journey.



BUILT FOR RURAL:

avera and dakota resources align to strengthen communities



When two organizations believe in the power and potential of rural communities, they are bound to find ways to work together. For Avera and Dakota Resources, that shared belief has formed the foundation of a decades-long partnership.

Both organizations recognize that healthy rural communities need access to financial resources, diverse and connected leaders, strong local organizations, and partners willing to remain committed for the long term. Over the years, Avera has supported that work through financial investment in Dakota Resources' loan fund, sponsorship of programming, and the service of Avera leaders on the Dakota Resources Board of Directors.

For Bryan Breitling, administrator of Avera Dells Area Hospital and Avera Flandreau Hospital and a Dakota Resources board member for the past two years, the foundation of the partnership is simply put.

"Both Avera and Dakota Resources are built for rural," Breitling said.

Breitling has spent more than 25 years with Avera, whose mission is to make a positive impact in the lives and health of persons and communities by providing quality services guided by Christian values. Dakota Resources works to connect capital and leadership capacity to empower rural communities. Although the two organizations serve rural South Dakota in different ways, their focus on creating positive outcomes for communities is aligned.

investing capital in rural possibility

One of the most significant ways Avera has supported Dakota Resources is through its long-standing financial investment in the organization's loan fund.

Since 2000, Avera has invested \$380,000 in the fund. That investment increases the capital Dakota Resources can lend to rural economic development organizations that may have difficulty accessing funding through traditional sources. Those organizations then put those dollars to work supporting businesses and community projects in their rural community.

"Many of the communities that Dakota Resources is partnering with are communities that Avera is in," Breitling said. "So, Dakota Resources providing support that strengthens the rural communities has multiplying effects for the entire community and region."

Avera's investments in healthcare access, employment, and infrastructure complement Dakota Resources' work to expand economic opportunity and strengthen local organizations and leaders.

"Avera's values point to supporting rural through stewardship, leadership, and service," Breitling said.

For Avera, supporting Dakota Resources is another way to invest in the long-term strength of the communities where its employees and patients live and where its hospitals and clinics operate.

more than a financial investment

Avera's partnership with Dakota Resources extends beyond financial support, contributing decades of leadership through Dakota Resources board service.

John Porter, former president and CEO of Avera Health, served on the Dakota Resources board from 2002 through 2010. Rachael Sherard, senior vice president of the Avera Rural Health Institute, continued that involvement from 2011 through 2023. Breitling joined the board in 2024.

Together, their service represents more than two decades of Avera leadership invested in the leadership of Dakota Resources' mission.

Breitling said successful rural communities benefit from a diversity of leadership. Rural healthcare administrators, economic development professionals, and other community leaders frequently serve on multiple local boards, allowing their knowledge, relationships, and experiences to carry from one organization to another.

"The broader the focus, the broader the opportunity for success," Breitling said.

Avera leaders bring experience from healthcare and from the many other roles they hold in their communities. Connecting that experience with Dakota Resources' financial and leadership-development capacity creates a broader base of knowledge and resources for rural communities to draw upon.

Another way Avera has supported Dakota Resources is by sponsoring leadership development programming, contributing \$239,000 since 2003 and becoming a Leading Partner in 2020. Through this work, Dakota Resources has helped local leaders develop their skills, strengthen their organizations, and build relationships with peers experiencing similar circumstances.

Breitling has seen that approach from several perspectives throughout his career. Years ago, while serving on the board of On Hand Development Corporation in Miller, he became familiar with Dakota Resources' work with the local economic development organization. On Hand Development has worked with Dakota Resources in several areas to strengthen Miller and the surrounding Hand County community.

More recently, Breitling observed Dakota Resources' approach in Dell Rapids through a Main Street evaluation process that incorporated surveys, education, and community input. The process reinforced what he sees as an important part of what Dakota Resources does: helping communities assess what they need while building the local leadership capacity to help meet those needs.

different contributions, one rural goal

That alignment is visible across the 35 South Dakota communities where the work and missions of Avera and Dakota Resources have intersected. In these places, both organizations have invested resources, leadership, and time in ways that have strengthened these communities. Their contributions do not always involve the same projects or take the same form, but together they support different pieces of what helps a rural community thrive.

In Gregory, Avera opened a \$39.4 million rural health campus in 2023, replacing an aging three-building facility with a nearly twice-as-large campus that brings hospital, clinic and long-term care services under one roof. Dakota Resources has also worked with Gregory County leaders through its Empower process helping communities collaborate around shared priorities. That work helped surface the need for housing, which helped Gregory Economic Development Group advance plans for the Grandview Addition, a 66-acre development incorporating multifamily housing, townhomes, and space for additional residential and industrial growth. Their board also recently participated in the BOLD board development coaching process, which builds the capacity of the board and organization from an operational standpoint.

In De Smet, Avera operates the city-owned Avera De Smet Memorial Hospital through Avera Queen of Peace and has partnered with local organizations to support healthcare access and respond to community needs. Dakota Resources has also helped De Smet leaders address housing needs by facilitating community conversations, identifying priorities and connecting the community with funding and construction resources. A Dakota Resources loan also helped finance a company's move into an unused building in De Smet's industrial park, resulting in 20 local jobs. Leadership from De Smet Development Corporation have also been active contributors to the Thriverr network, providing mentorship and actively participating in learning opportunities.

In Dell Rapids, Avera provides local healthcare through Avera Dells Area Hospital, where Breitling serves as administrator. Dakota Resources led Dell Rapids Economic Development Corporation through BOLD board development coaching process, building up the capacity of their board of directors through a multi-month process. DR has also brought rural leaders to the community for programming focused on creating business-ready downtowns. Breitling also pointed to a recent Main Street evaluation process involving surveys, education and community input as an example of Dakota Resources helping a community identify its needs while developing the local leadership capacity to respond.

In Mitchell, Avera Queen of Peace donated 21.7 acres to the Mitchell Area Development Corporation in 2020 for a workforce-housing development planned in partnership with the city. Dakota Resources has supported Mitchell Area Development Corporation with a loan that they used for industrial park development as well as their entrepreneurial ecosystem through CO.STARTERS, a ten-week business-development program conducted with Accelerate Mitchell and Startup Sioux Falls. The first Mitchell cohort graduated 11 entrepreneurs in 2022.

From healthcare and housing to entrepreneurship and leadership development, these examples show how Avera and Dakota Resources contribute different resources toward the same goal. Each strengthens a different part of the community, creating the multiplying effect Breitling sees when organizations commit to rural work in the same places.

BUILT FOR THE LONG TERM

As Dakota Resources celebrates its 30th anniversary, its relationship with Avera continues strongly today.

Avera's financial support expands the capital Dakota Resources can direct toward rural opportunities. Its sponsorship of programming helps build leadership and organizational capacity. Its representatives' board service contributes decades of experience, perspective, and personal commitment. Each component strengthens the others.

"Avera's partnership with Dakota Resources allows both organizations to have a role in supporting rural communities to thrive," Breitling said.

Thirty years into Dakota Resources' work, Avera continues to invest and support because the two organizations remain deeply aligned around the same fundamental belief: rural communities possess enormous potential, and that potential grows when committed partners invest in their people, leadership, and ideas.

PARTNERSHIPS THAT MULTIPLY THE IMPACT IN EAGLE BUTTE



Photo: Akiptan

Successful programming often looks like strong partnership. In Eagle Butte, Dakota Resources has lent to two Native Community Development Financial Institutions (NCDFIs) helping them capitalize their organizations' revolving loan funds, giving each Native CDFI more lending capacity to respond to the entrepreneurs, farmers, and ranchers they serve. Dakota Resources has lent \$1.35 million to Four Bands Community Fund since 2020 and \$300,000 to Akiptan since 2023.

"By partnering with other CDFIs, we can learn from and with them, and this helps us all to help rural communities better by doing it together," Bartmann said.

Those partnerships are meaningful. By investing in Native CDFIs like Four Bands and Akiptan, Dakota Resources is able to support small business development, agricultural lending, and community-based financial solutions through organizations that are serving their constituents' needs in Eagle Butte and across Indian Country.

EXTENDING LENDING CAPACITY FOR LOCAL ENTREPRENEURS

For Four Bands Community Fund, Dakota Resources' lending partnership allows capital to be available to entrepreneurs who might not qualify for financing requirements elsewhere, but still have strong businesses, viable ideas, and opportunities for growth. Specifically, Four Bands lends to businesses and individuals and supports a variety of needs, from business development and job training to home ownership.

"Dakota Resources helps us extend our lending capacity within our target market and reach more entrepreneurs who may not fit conventional financing standards," said Lakota Vogel, Executive Director of Four Bands Community Fund. "The cost of capital allows us to be responsive to our market's needs, leverage additional capital, and support business growth that might not otherwise happen."

That lending capacity matters because Four Bands works with entrepreneurs at different stages of business development, including start-ups, expanding businesses, and entrepreneurs preparing for growth.

But the impact of those services is clearest when capital helps a business move forward at a make-or-break moment. Vogel shared this example: "We worked with a coffee shop business owner who had a strong customer base and growing revenues. A building came available in the community which would allow for expansion. Since the business did not have more than 3 years of operating history, conventional financial institutions would not consider the loan."

That kind of access to capital at the right time has ripple effects far beyond just the money. It positively compounds. "Through a combination of lending and technical assistance, they were able to purchase and renovate a building, purchase equipment, and create new jobs. On the other side of that support, the business became more profitable, expanded its customer reach, and built a stronger foundation for long-term growth," Vogel said.

For Dakota Resources, that is the kind of outcome the lending partnership is meant to support: helping more capital move into the local economy by giving Four Bands additional lending capacity to support entrepreneurs, create jobs, build wealth and strengthen the rural communities.

FILLING A CAPITAL GAP FOR NATIVE AG PRODUCERS

Akiptan's work centers on agricultural lending for Native farmers and ranchers. Since beginning its lending work in January 2019, Akiptan has deployed more than \$50 million to Native agricultural producers.

"Dakota Resources funds helped Akiptan capitalize their revolving loan fund to provide agricultural lending for farmers and ranchers they serve," Terri LaBrie,

Director of Community Lending, said. "Our relationship with Akiptan helps finance projects that local farmers and ranchers are passionate about – whether that is a new home or more livestock."

In addition to supporting projects that matter most, capital also helps to sustain a farming or ranching operation while giving rural residents access to low-cost, patient capital, said Skya Ducheneaux, Executive Director of Akiptan.

"So often, agriculture is overlooked as a 'small business,' even though it was the first small business," Ducheneaux said. "Agribusiness represents the roots of rural economies, and it's an underutilized economic driver; that's why it's so important to invest in Native agriculture."

That additional capital is important because the need continues to exceed the amount Akiptan has available to lend. "Dakota Resources investing in Akiptan helps us meet our community needs, even though there's always more to do. Each year we are unable to fully finance all the applications that we receive, we are in a constant state of needing more capital to relend. Dakota Resources investing in us helped us to fill a gap," said Ducheneaux, Executive Director of Akiptan. It gives Akiptan more capacity to respond to producers who need both financing and support designed around the realities of Native agriculture.

BUILDING SKILLS TO MAKE CAPITAL WORK WELL

Dakota Resources' work with the two organizations has also included facilitation training led by Dakota Resources President Joe Bartmann. "The work centered on facilitation training for staff from both Akiptan and Four Bands Community Fund. Over a couple of days, we worked through Dakota Resources' 'simple facilitation workbook' together, building practical skills while drawing directly on participants' own real experiences. The conversations they're already having with their communities, their clients, and their boards. It was hands-on and very flexible to meet their needs," Bartmann said.

Bartmann said one of the clearest outcomes was a change in how participants viewed their existing abilities. "One of the most meaningful things I noticed during the training was a shift in confidence. As we worked through the material together, participants began to recognize that they already had a lot more of the skills than they thought they had," he said.

He has since seen participants use those skills in other settings. "I've had the chance to see a few of the participants in other settings since then, and it's fun to watch. The things we talked about and learned together are showing up in how they engage with groups. That kind of carry-through is what you hope for," Bartmann said.

Akiptan sought the training to improve staff members' ability to facilitate internal meetings, borrower conversations, webinars, and workshops. "We asked Dakota Resources to train some of our team to help improve our facilitation skills. Our intention was to enhance our

internal meetings, learn skills for one-on-one meetings because our team covers sensitive topics with our borrowers, and improve our webinars and workshops that we offer to producers," Ducheneaux said. "The skills we learned at our facilitation training get put to use on a daily basis and our conversations have been fruitful," she said.

Bartmann said those skills support the lending relationship by helping organizations listen to their communities and make decisions based on what they learn. "Lending is most powerful when the organizations putting that capital to work deeply understand what their community actually needs and have the skills to go find out. The hope is facilitation training helps staff lead better conversations with boards, clients, and community members, which means better decisions, stronger trust, and capital that gets deployed toward the right things," Bartmann said.

BUILDING A STRONG PARTNERSHIP

The connections between Dakota Resources, Four Bands, and Akiptan extend beyond lending. Ducheneaux currently serves on the Dakota Resources Board of Directors, and Vogel previously served on the board.

For Four Bands, Dakota Resources' partnership helps bring more capital and opportunity to entrepreneurs who are starting, growing, and sustaining businesses in Native communities.

For Akiptan, Dakota Resources' investment helped fill a lending need and strengthened the facilitation skills staff use in their daily work with producers.

"The value has been great. Dakota Resources gave us the financial resources to help fill a lending need in our community and the intangible skill of meeting facilitation continues to be paid forward tenfold in our daily use," Ducheneaux said.

By investing in Four Bands and Akiptan, Dakota Resources is building strong partnerships with organizations that know their constituents, understand the barriers they face, and are already doing the work to help their communities thrive.



Photo: Four Bands



YANKTON'S HOUSING DEVELOPMENT IS COMMUNITY DEVELOPMENT

When communities talk about growth, the conversation often turns to jobs, businesses, and new opportunities. But in Yankton, one of the clearest paths to long-term economic growth has started with something more foundational: housing.

Since 2015, Yankton Thrive has borrowed a total of \$5.4 million through Dakota Resources' Capital Investment Fund, using flexible loan capital to help move major housing development projects forward. That support has played a role in Yankton Thrive's ability to respond to community needs, leverage other funding partners and create new housing opportunities for individuals and families who want to live and work in the Yankton area.

For Yankton Thrive Executive Director Nancy Wenande, the work began with a clear need.

In 2013, a housing study showed that the Yankton community was facing a critical shortage of available homes. Two years later, Yankton Thrive partnered with Dakota Resources for the first time to help construct Westbrook Estates, an affordable housing development designed to meet that need.

The impact was direct. Westbrook Estates added 144 apartments, 25 townhomes and 56 single-family homes to the community. Within roughly 30 months, all of the lots in the development had sold.

But as Yankton continued to grow, the need for housing did not disappear.

An updated housing study completed a decade later in 2023 showed that Yankton was still facing a housing shortage. With that information in hand, the Yankton Thrive Board of Directors made the decision to purchase an additional 80 acres and begin planning a new development called Garden Estates.

The project was designed in two phases, with the first phase focused on building out 28 acres for 89 single-family home lots. After retiring the organization's Westbrook 1 debt early, Yankton Thrive once again turned to Dakota Resources for support in helping get the new development off the ground.

"The timing of financing on this project was critical," Wenande said. "South Dakota Housing had grant funding available, and we needed to create a capital stack that allowed all the pieces to come together."

To move Garden Estates forward, Yankton Thrive needed to make significant investments in engineering and infrastructure. Dakota Resources financing helped support that early-stage work, giving the organization the ability to keep momentum while coordinating multiple funding sources.

Like many large-scale community development efforts, Garden Estates came together through partnership. The City of Yankton worked with Yankton Thrive on the creation of a housing tax increment district. South Dakota Housing allocated grant funding to the project. Dakota Resources provided a low-interest loan package. Yankton Thrive also brought capital from its YES4, or Yankton Economic Success #4, campaign to help complete the funding package.

Together, those pieces helped create new affordable homeownership opportunities in Yankton.

"Large-scale community projects don't happen without utilization of partnerships," Wenande said. "We are blessed to be in a community that appreciates entities collaborating and leveraging resources for the greater good."

For Dakota Resources, Yankton Thrive's use of loan capital reflects the kind of steady, strategic community development that creates impact over time.

"Housing has been the focus for Yankton Thrive over the last several years," said Terri LaBrie, Director of Community Lending at Dakota Resources. "The reliability of the capital Dakota Resources can provide — flexible capital at reasonable rates and terms — is important. Having a trusted partner they can turn to is key."

The first phase of Garden Estates was successfully completed in spring 2026, adding 89 single-family home lots to the community. For Wenande, those lots represent more than a single project. They are the beginning of decades of future housing development in Yankton.

"If your community wants to grow, you need to create and fill rooftops with individuals and families to live and work there," Wenande said.

Those rooftops help support a broader cycle of growth. As Yankton has continued investing in housing, Wenande has also seen growth in the community's retail options, including the recent addition of Hobby Lobby, Marshalls, and Five Below. While housing alone does not create community growth, it gives communities an essential foundation for attracting people, supporting the workforce and creating the conditions for future investment.

Yankton Thrive understands that community development is rarely quick work. It requires planning, patience, strategy and partners who are willing to invest in long-term outcomes.

"We know and understand that community development is playing the long game," Wenande said. "You must be strategic and methodical when it comes to planning. Dakota Resources has helped Yankton overcome some challenges which will create new opportunities for decades to come."

Since 2015, Dakota Resources' lending partnership with Yankton Thrive has helped the organization move from one housing development to the next, responding to current needs while preparing for future growth.

For Wenande, that partnership has made a lasting difference.

"Yankton is a better community because of our partnership with Dakota Resources," she said. "The confidence and trust that Dakota Resources had in our plan made Yankton a more robust and healthy community."

Through Westbrook Estates, Garden Estates and the partnerships behind them, Yankton Thrive is showing what it looks like to invest with the future in mind: one development, one partnership and one new rooftop at a time.



The collaboration between South Dakota Housing and Dakota Resources has been instrumental in strengthening communities across South Dakota by expanding housing opportunities that support workforce housing and long-term economic growth. Together, we recognize that strong communities depend on access to quality, attainable housing. By combining Dakota Resources' expertise in community development with South Dakota Housing's financing programs, we've been able to help communities identify housing needs, develop local solutions, and create opportunities for long-term growth.

Dakota Resources has been a valued leader in connecting communities, local leaders, and stakeholders to create solutions that have a lasting impact throughout rural South Dakota. We are proud of what we have accomplished together and look forward to continuing our shared efforts to build thriving communities across South Dakota.

Amy Eldridge, Director of Rental Housing Development, South Dakota Housing



REFLECTING ON 30 YEARS OF DAKOTA RESOURCES

Q&A WITH BOARD PRESIDENT CALEB FINCK



Caleb Finck currently serves as Board President for Dakota Resources. A sixth-generation farmer and rancher from Tripp, South Dakota, Caleb is active in local and statewide economic development, including service as President of Tripp Development Company. His background in agriculture, public service, and rural community leadership gives him a firsthand perspective on the challenges and opportunities facing rural South Dakota.

As Dakota Resources celebrates 30 years, Caleb reflected on what this milestone means, where the organization's mission shows up most clearly today, and what he hopes Dakota Resources continues to make possible for rural communities in the decades ahead.

As current Board President, what does Dakota Resources' 30th anniversary represent to you – for the organization and for rural communities?

For the organization, I think the 30th anniversary gives us a really unique opportunity to reflect on where we've been, how we've progressed through the years, and what changes and adaptations the organization has made. That helps us paint a very clear picture of who we are and where we're at today, so that as we look forward to the next 30 years, we can shape our organization to best serve those we represent.

When you look at rural community needs today, where do you see Dakota Resources' mission showing up most clearly? What problems is it helping solve right now?

I think where I see our mission show up most clearly is within the communities participating in Thriverr. A lot of communities are relying on maybe one paid professional, a part-time paid professional, or a completely volunteer basis. So, where do you get the knowledge and information to be able to compete on a statewide and regional level for businesses, jobs, and housing opportunities?

Dakota Resources helps bring the tools to rural communities to be able to do that. It is making it possible, and it really embodies the idea of a thriving rural community.

In my own community of Tripp, in the last five years, we've built three houses in a town of 650 people. That has spurred other people to build homes as well, with four other homes going up. You're talking about a small community that has now seen over \$2 million in new homes in the last five years after not seeing any new homes built in the 30 years before that. That is astounding, and that can be replicated in several other communities as well, not just in Tripp, thanks in part to organizations like Dakota Resources.

If you fast-forward 30 years, what would you love to see Dakota Resources become known for, or what impact would you want it to have that it doesn't yet? How will it still be impacting rural communities?

Going forward, I would like to see Dakota Resources sustain what it is currently known for. Dakota Resources is known as the place to go when rural leaders are stuck and looking to solve a problem. They turn to Dakota Resources because of this incredible network and "Rolodex" of people who can help solve those problems.

Over the next 30 years, there will be transition. There will be staff transition, and there will be volunteers in communities who transition as well.

The testament will be whether, even in that transition, we can still look back in 30 years and say, "We're still doing it." That would be a huge accomplishment: the transfer of information and knowledge over generations to help keep our rural landscape thriving in South Dakota.



Custer Area Economic Development partnered with Dakota Resources most recently on the B.O.L.D. board development coaching. The experience reshaped how our board works together — every member became equally engaged, equally responsible, and newly energized. That shared commitment sparked fresh insight, elevated our decision-making, and helped us build on the work of previous years — allowing us to get more out of our efforts and move forward with greater clarity and momentum. Dakota Resources truly helped us raise the bar for our organization.

— Tanya Olson, President, Custer Area Development Corporation



THE PATH TO THRIVING

STURGIS ECONOMIC DEVELOPMENT CORPORATION

Sturgis Economic Development Corporation has worked with Dakota Resources for two decades, making it one of the longest and most layered relationships in DR's history. Based in Sturgis, South Dakota, Sturgis Economic Development Corporation began its work with DR as an organization focused on industrial development but wanting to support their community in a broader way. Today, it is recognized as a high-functioning, community-driven organization with a clear strategic plan, demonstrated financial resilience, and the capacity to facilitate and support a variety of complex community projects. Dakota Resources has supported Sturgis Economic Development Corporation through flexible financing, leadership coaching, and collaborative networks, leading to one of the most compelling examples of what sustained, multi-dimensional partnership can produce: growth at the organizational level, the community level, and within the individual leader.



Our journey alongside Sturgis Economic Development Corporation has shown that economic development organizations can be a **key catalyst for a community**, acting as a facilitator for big community initiatives that help make a rural place thrive.



"Dakota Resources has been instrumental in helping both me and our organization grow. One of the biggest benefits has been the network of peers who are always willing to share ideas, lessons learned, and solutions to common challenges. Knowing I have trusted peers to lean on has been invaluable.

The individual coaching I've received has given me the confidence and courage to have conversations that are necessary for moving our organization forward. Their strategic planning support has also equipped our board with practical tools to better organize our work, stay focused on priorities, and make meaningful progress.

Through their trainings and gatherings, I've expanded my skills as a facilitator and gained the confidence to support and guide SEDC, as well as other organizations in my community.

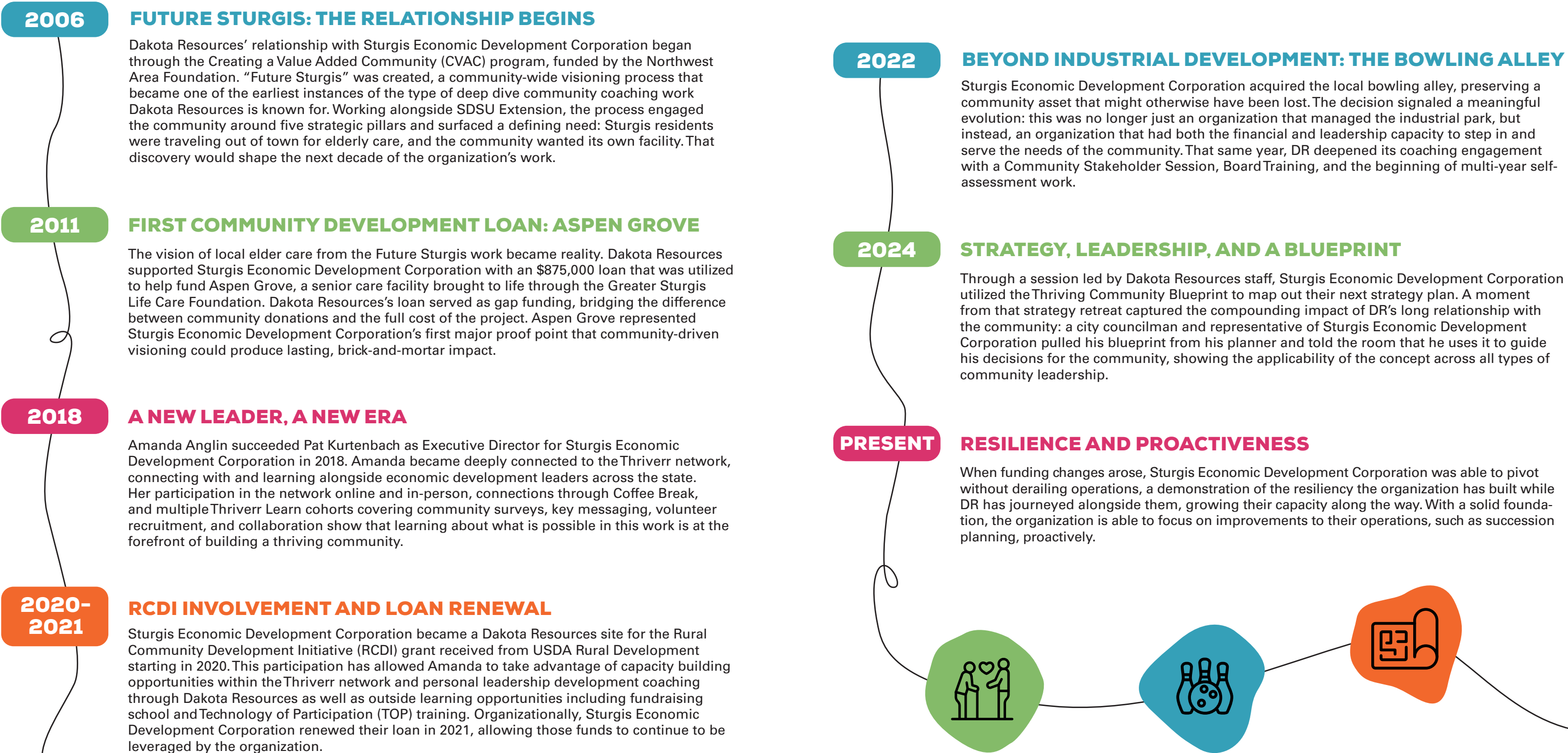
Beyond the programs themselves, Dakota Resources has consistently been an encouraging partner. They genuinely care about the success of the communities they serve and are always willing to provide support, guidance, and encouragement. Their investment in people and organizations has strengthened not only our work, but also our ability to help others thrive."

— Amanda Anglin, Executive Director, Sturgis Economic Development Corp.

KEY MILESTONES

STURGIS ECONOMIC DEVELOPMENT CORPORATION

THE PATH TO THRIVING



A BIG BET ON RURAL:

DAKOTA RESOURCES AND DAKOTAS AMERICA



There is a difficult truth in many rural communities: some of the projects they need most are also the hardest to finance.

A new school, hospital expansion, or manufacturing facility can create jobs, improve local services, and change what is possible for a community. But in small or economically distressed markets, traditional financing does not always cover the cost.

More than 20 years ago, Dakota Resources helped create Dakotas America to give rural projects another path to financing.

Dakotas America is owned by Dakota Resources and Rural Development Finance Corporation, two nonprofit rural economic development organizations serving the Dakotas. It uses the federal New Markets Tax Credit program to bring investment to rural and Native communities.

"It's been a great partnership for over 20 years now. And so that means the work and results of the work that Dakotas America does belongs to both organizations, and we're both proud of it," Dakota Resources President Joe Bartmann said.

Dakotas America is a Community Development Entity (CDE), a designation by the CDFI Fund of the US Treas-

ury, that utilizes the New Markets Tax Credit Program to bring innovative capital solutions to the Dakotas and other rural and Native places.

Dakotas America's priorities include manufacturing enterprises that are rural economic engines and community service facilities, health care, and education initiatives that create immediate high quality jobs and community benefits essential for successful long-term economic sustainability.

Dakotas America's work connects to Dakota Resources' mission through its dedication to helping rural communities succeed.

"These projects would simply not happen without the support of the New Markets Tax Credit financing that Dakotas America administers," Bartmann said.

As a part owner of Dakotas America, Dakota Resources receives financial support that fuels the leadership development programs and services for rural economic development organizations. That support allows Dakota Resources to keep the cost of its programming lower for participating communities.

Over its history, Dakotas America has received \$535,000,000 in New Markets Tax Credit allocation, placing \$510,000,000 with 42 low-income community

projects in some of the most remote and highly distressed areas of the United States as of September 2026. Those projects have created access to healthcare for over 370,000 people annually, access to education for over 10,000 students annually, and created over 5,000 jobs.

A LONG-TERM INVESTMENT IN MCLAUGHLIN

Dakotas America's history with Agtegra Cooperative puts that work into view.

The relationship began in 2007, when Dakotas America first worked with Agtegra's predecessor organization on gap financing for the McLaughlin facility. Agtegra has continued to invest in the location, which now provides grain, agronomy, and energy services to more than 600 local members and customers.

The newest project is a 2-million-bushel storage facility for corn, soybeans, and wheat. Right now, limited space means a significant amount of members' grain must be stored in outdoor piles or temporary bags, where it is more vulnerable to spoilage and loss of quality.

According to Hal Fairbanks, Portfolio Manager for Dakotas America, "Agtegra Cooperative supports the operations of family farms in Corson County, SD and the surrounding area within the Standing Rock Sioux Reservation. By providing critical capital that allows rural farmers to expand their markets and increase profits, Dakotas America furthers its mission to help low-income, rural communities flourish."

The added space will keep more grain protected and make it easier to receive and load out. That helps producers protect the value of what they grow, and gives Agtegra more capacity to serve them.

Building at this scale in a remote, economically distressed area is expensive. Construction crews are limited, and mobilization costs are higher. But Dakotas America was able to be a bridge. "New Markets Tax Credits financing was essential to closing the funding gap and enabling Agtegra Cooperative to deliver critical grain-handling infrastructure in McLaughlin," Agtegra said.

The project adds to nearly two decades of investment at the McLaughlin location. During that time, Agtegra has added an agronomy service center, office, grain storage, and a refueling site for producers.

Beyond working with Dakotas America for New Market Tax Credits, Agtegra has also supported Dakota Resources as a sponsor. Agtegra does this because of a shared belief: keeping rural communities equipped to take on the work ahead.

As Dakota Resources marks 30 years, their investment in starting Dakotas America shows how one new idea can keep generating value for rural communities decades later.

"Creating Dakotas America was a big bet, and it's paid off manyfold in terms of how Dakota Resources has been able to create more opportunities and help rural communities to thrive," Bartmann said.

DAKOTAS AMERICA





GREATER HURON TURNS FLEXIBLE FINANCING INTO COMMUNITY PROGRESS

Big community wins often begin long before the ribbon cutting.

Before new homes can be built, infrastructure has to be in place. Before a vacant building can become apartments or commercial space, financing has to come together. Before downtown momentum can grow, someone has to be willing to invest in the first steps.

In Huron, Greater Huron Development Company has helped make those steps possible. Since 2003, the organization has borrowed a total of \$6.4 million through Dakota Resources' Capital Investment Fund, using that support to help complete housing, downtown redevelopment, and other community improvement projects.

This relationship has grown over more than two decades, giving Greater Huron access to flexible financing that supports project readiness.

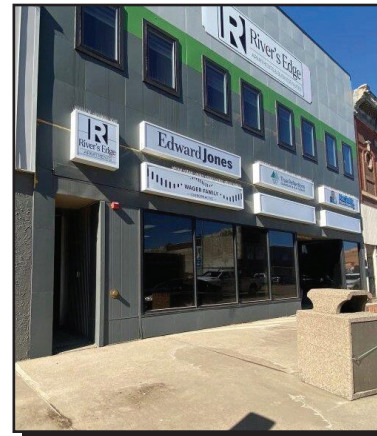
"We use Dakota Resources when we can to make community improvement projects happen," said Ted Haeder, Executive Director of Greater Huron Development Company. "Our access to Dakota Resources funds allows us to get projects done without having to exhaust our liquid assets or go through the capital campaign process."

That access has mattered in projects where timing, feasibility, and local momentum all play an important role.

One of the most significant examples is the Southtown housing development infrastructure project. Dakota Resources funding was used to support Tax Increment Financing that helped develop 62 new lots for single-family homes and duplexes, along with a larger multifamily development that included 138 apartment units and 48 townhomes.

For a growing community, the impact has been substantial. Since the Southtown development was completed around 2020, approximately 200 housing units have been developed in the area. With Huron's average household size at about 2.5 people, Haeder said that represents an estimated population increase of around 500 people.

Dakota Resources financing also played a role in downtown Huron through the J&K Holdings building redevelopment project. The funding was used in conjunction with South Dakota Housing Development Authority funds to redevelop a vacant downtown building into newly remodeled commercial space on the main level and eight apartments on the second floor.



The project was one part of a larger shift in downtown Huron. Less than a decade ago, Haeder said nearly half of the downtown storefronts were either vacant or underutilized. Today, there are almost no vacancies, and property owners are making significant investments to renovate other downtown buildings.

"The investment in J&K Holdings was a significant stepping stone toward the redevelopment of Huron's downtown," Haeder said.

From Dakota Resources' perspective, Greater Huron has brought steady local leadership to projects that spark real growth.

"Greater Huron Development Company has been a great partner with Dakota Resources," said Terri LaBrie, Director of Community Lending for Dakota Resources. "We are able to assist them with projects the community needs, specifically with housing and industrial park development."

The partnership has also expanded beyond one type of financing. In addition to being a Capital Investment Fund borrower, Greater Huron Development Company has worked with Dakotas America on New Markets Tax Credit financing for the Central Park project, which was completed in 2019. Together, those financing tools show how the relationship has adapted over time, supporting Greater Huron as its projects, opportunities, and community needs have grown more complex.

For Haeder, the value of the relationship ultimately comes back to partnership.

"Partnerships are vitally important in community development and economic development projects," he said. "Our financial partnership with Dakota Resources helps us finance projects that make Huron a better place to live, work, and play."

After more than 20 years, the lending relationship between Dakota Resources and Greater Huron Development Company shows what can happen when flexible capital is paired with local vision. This partnership has helped Greater Huron keep moving projects forward, and has created clear momentum for what's to come.



THE PATH TO THRIVING

TRIPP DEVELOPMENT COMPANY



Tripp Development Company is a nonprofit economic development organization serving the rural community of Tripp, South Dakota. For much of its history, the corporation existed largely in name only, lacking active leadership, organizational capacity, and a clear direction. In 2016, a small group of Tripp community members attended RuralX, an inspirational conference hosted by Dakota Resources. That first interaction began a years-long journey of capacity building alongside Dakota Resources that would touch all three program areas: leadership development coaching, collaborative networks, and flexible financing. Today, Tripp Development Company is highly motivated, momentum-driven, and building a community that increasingly reflects what it wants to become.



Our journey alongside Tripp Development Company has shown that **connection** – to the right resources, flexible capital, and inspirational peers – has the potential to transform an organization.

Flip the page to learn more about Tripp Development Company's journey!

THE PATH TO THRIVING

KEY MILESTONES

TRIPP DEVELOPMENT COMPANY

2016

FIRST CONNECTION AT RURALX

Dakota Resources’ relationship with Tripp began in 2016 at a RuralX event in Aberdeen. Back home, the Tripp Action Group formed as a 501c3 nonprofit in 2017, and Dakota Resources began following their progress in its monthly newsletter. The South Dakota Community Foundation provided the group free tickets to RuralX the following year, and four people attended. The relationship was just getting started.



2018

THE EMPOWER COMMUNITY ENGAGEMENT PROCESS

About a year after first appearing at RuralX, the Tripp Action Group entered a formal coaching relationship with Dakota Resources through the Empower process, a deep dive into engaging the community and organization in discovering what is possible. Two foundational action steps emerged: revitalizing the long-dormant Tripp Development Company with new leadership, and bringing in Dakota Heartland Development Association to provide ongoing economic development support. Caleb Finck stepped into the leadership role that would define the organization’s next moves, and the board was intentionally diversified — adding women, school representation, and a mix of ages that had previously been absent from the table.

2021

HOUSING GATHERING SPARKS TANGIBLE RESULTS

After years of community losses including the closure of Tripp’s nursing home and grocery store, Caleb Finck arrived at Dakota Resources’ 2021 Housing Gathering in Centerville with a clear goal: build a new home in Tripp because no new homes had been built in 30 years. Through the Housing Gathering’s reverse RFP process, Caleb connected with resource providers from Homes Are Possible Inc. and South Dakota Housing Authority, who walked him through spec housing options and financing programs. He took those ideas home to Tripp and began the long process of turning them into reality. Caleb became a regular presence on Thriverr through the online discussion board and virtual Coffee Break discussions — showing up with specific, practical questions related to solving his housing goal and leaving with real answers. The network wasn’t just a professional development resource; it was a place where community leaders could ask hard questions of each other and actually get help. Those resources and relationships were the breakthrough. By 2022, two new homes had been built in Tripp, a first home sold in January 2023, and housing appraisals in the community had doubled — a tangible, measurable shift in the community’s infrastructure and mindset.

2024

B.O.L.D. COACHING, THRIVERR LEARN, AND A FIRST STRATEGIC PLAN

In March 2024, Tripp began the BOLD board development coaching process with Dakota Resources, the deepest capacity-building work the organization had undertaken. Through it, they developed a communications plan, created an organizational mission, vision and values, conducted a community perception survey, and produced Tripp Development Company’s first-ever strategic plan. They also completed a facilitation cohort through Thriverr Learn and introduced the 30/30 facilitation process into board meetings, equipping the organization which is led by a team of volunteer board members to sustain community project teams independently. Out of the strategy retreat came their clearest goal yet: three houses in three years.

2025

FIRST DAKOTA RESOURCES LOAN: \$45,000

In September 2025, Tripp Development Company closed its first loan with Dakota Resources — \$45,000 to fund the construction of a new home, contributing to the proven track record of Tripp’s housing commitment. This milestone marked not only a measured success of Tripp’s capacity growth, but also a true success story for how Dakota Resources can help organizations achieve their greatest success when they grow connections, financial capacity, and leadership capacity at the same time.



PRESENT

A COMMUNITY IN FULL STRIDE

A community gathering planned for later in 2026 signals the next stage of engaging the community around what is next, with Tripp equipped to carry much of the work on its own while Dakota Resources facilitates alongside. Beyond the development corporation, the ripple effects are visible across the community with the formation of an arts group, transformation along Main Street with vacant buildings being occupied, and a multimillion-dollar swimming pool fundraising campaign underway. When Dakota Resources’ Paula Jensen coaches other organizations on goal setting, she uses Tripp as the example. “Three houses in three years — that’s how you set a goal. And that’s performance measurement at its simplest.”



Dakota Resources has helped shape Tripp Development Company by giving our volunteer board both capacity and capital. None of us do this full-time, so access to training, coaching, and a peer network has made us more confident and more effective. That work is showing up in town—whether we are working with entrepreneurs, building new housing, or supporting existing businesses.

Put simply: Dakota Resources didn’t just write a check. They invested in our people first, then put flexible capital behind the work. That combination is helping us create a more thriving community in Tripp.

– Caleb Finck, President, Tripp Development Company





KNOWN BY THE WORK: BUSH FOUNDATION'S LONGTIME SUPPORT OF DAKOTA RESOURCES

"Everywhere I travel in the region, Dakota Resources comes up in conversation," said Anita Patel, Vice President of Grantmaking at Bush Foundation.

For Patel, the fact that Dakota Resources comes up so naturally says something meaningful. People and organizations in South Dakota know Dakota Resources, because they may have borrowed through its loan fund, participated in its leadership training programs, connected with its staff, or met other community-minded people through the networks it has built. Others know Dakota Resources through the results they have seen other rural organizations achieve with its support. Patel says that hearing those examples throughout the region speaks to the reach and value of Dakota Resources' work.

Bush Foundation has had a close view of that work for more than 15 years. During that time, it has provided over \$2.5 million in support to Dakota Resources. Behind those years and dollars is a wealth of impact.

Bush Foundation has invested in Dakota Resources' loan fund, helping make financing available to businesses and organizations that may have difficulty accessing traditional capital. It has also supported leadership programs, training, networks, and the internal capacity Dakota Resources needs to continue its work.

"What is unique about Dakota Resources is that it brings two core things together," Patel said. "People make things happen, but they need support around them. Dakota Resources connects people, so that when someone has a dream for a business, an organization, or a community, they are not trying to carry it alone. Then, lending gives them another tool to actually help make that dream a reality."

MORE THAN ONE KIND OF INVESTMENT

Bush Foundation support has taken many forms over the years, from investments in Dakota Resources' loan fund and organizational capacity to sponsorship of leadership programs and rural gatherings.

In 2020, the foundation also made a \$500,000, 10-year program-related investment to support the Dakota Resources loan fund. It was a different kind of commitment from a traditional grant, but one that fit naturally alongside the foundation's other support.

For Patel, lending and leadership development are not individual approaches. They are best done hand-in-hand.

"Both are essential," she said. "You cannot separate the people doing the work from the resources available to them. Leaders bring people together, understand what is happening locally, and help determine where a community wants to go. Access to capital gives them the opportunity to take advantage of that momentum."

The need for that combination is especially apparent in places where businesses and organizations have historically encountered barriers to financing. A strong plan and a committed team do not automatically lead to an approved loan. Without another source of capital, projects can be delayed, scaled back, or abandoned altogether.

Dakota Resources works within that gap. Its lending helps add financial options, while its programs and staff help people build connections, think through challenges, and learn from others doing similar work.

That approach also recognizes that community work rarely advances in a straight line. Plans change. Partnerships take time. One person may recognize an opportunity, but several others may be needed to test it, finance it, and keep it moving.

"Collective action matters," Patel said. "When people are connected, they have others to learn from, ask questions of, and work alongside. When financial resources are also available, more of what they have been discussing and dreaming about becomes possible."

FAMILIARITY EARNED OVER TIME

Bush Foundation's support has given Dakota Resources flexibility to respond to more than one type of need. Some investments have increased the amount of capital available for lending. Others have helped Dakota Resources gather people, test approaches, strengthen organizations, and maintain the staff and expertise required to serve communities over time.

The result is not a few projects that can be summarized neatly. It is a body of work and great impact spread across years, organizations, and communities.

"We have supported Dakota Resources throughout the years in a variety of ways," said Kari Ruth of the Bush Foundation. "They are a great example of an organization that is highly valued by its community leaders and organizations who are doing creative problem solving. With our partnership and investment in them, they are able to multiply their impact and do big things to grow rural economies."

Bush Foundation grounds its giving in a belief that the people closest to an issue are often best positioned to understand it, a shared philosophy with Dakota Resources. That does not mean they should be expected to solve it without outside support. It means funding should add to local knowledge rather than replace it.

"Bush Foundation invests in great ideas and the people who power them, as we believe that investments in leaders are key to helping communities identify opportunities, unlock solutions to problems, build the necessary partnerships and collaborations, understand the challenges unique to their communities, and turn ideas into action," Ruth said.

Dakota Resources gives the foundation a way to carry that philosophy into rural communities across South Dakota. Its staff brings experience in lending, leadership development, and community work, but the decisions and direction remain with the people who live there.



Anita Patel

"The people at Dakota Resources have tenacity, and they know this work," Patel said. "The purpose of Bush Foundation is to help people create solutions throughout our region. Dakota Resources helps us carry out that purpose because it is already there, working with people and organizations that understand their communities."

A PARTNERSHIP BUILT TO DO BOTH

Bush Foundation and Dakota Resources agree on what rural communities need, and Bush has been willing to put funding behind that belief.

They have treated the meeting, the network, and the leadership program as worthy investments. They have treated the loan fund and the financing of a business as worthy investments. They have supported the work that produces an immediate, visible result, and the less visible work that prepares people to handle the next challenge.

That is the through line in more than 15 years of partnership.

Bush Foundation has not asked Dakota Resources to choose between investing in people and investing in financial tools. Its over \$2.5 million in support is recognition that the most impactful work in rural communities requires both.

"Dakota Resources helps create the conditions for people to develop their own responses to what they are experiencing," Patel said. "Those people bring knowledge and commitment. Dakota Resources brings additional expertise and connections. Capital gives them more options. Each piece matters."

And when Patel hears Dakota Resources mentioned as she travels the region, she is hearing what those investments sound like after they leave the page: people discussing work they have done, community projects that became reality, and relationships they continue to carry with them.



FLEXIBLE CAPITAL HELPS MADISON STAY READY FOR WHAT'S NEXT

In rural economic development, progress often depends on the right timing.

A business is ready to expand. A property becomes available. A community need rises to the surface. A future opportunity starts to take shape before all the pieces are fully in place.

For the Madison Area Development Corporation, formerly Lake Area Improvement Corporation, having access to flexible, long-term capital has helped make those moments possible.

Since 2008, Madison Area Development Corporation has built a lending relationship with Dakota Resources that has included \$3.8 million through the Dakota Resources Capital Investment Fund. Over the years, that capital has helped support industrial park growth, spec building development, business expansion opportunities, land acquisition for future development and the kind of behind-the-scenes momentum that keeps a community moving forward.

"Dakota Resources has been a valuable long-term partner to Madison and MADC," said Brooke Rollag, Executive Director of Madison Area Development Corporation. "Their flexible funding has helped support industrial park growth, spec building development, business expansion opportunities, and indirect momentum behind projects. Just as important as the funding itself is the confidence they place in rural communities like ours."

That confidence matters in communities like Madison, where economic development is rarely about one single project. More often, it is about a series of connected efforts that build on one another over time.

One example is the spec building MADC developed in Madison's industrial park with support from Dakota Resources funding. The building was leased for several years before recently being purchased, creating activity in the industrial park and helping generate additional interest from other businesses.

For Madison, that kind of momentum is important. A spec building gives a community a competitive advantage when businesses are looking for space and timelines are tight. Instead of starting from scratch, the community has something ready to offer.

"The spec building helps us stay competitive for business recruitment and expansion," Rollag said.

That same forward-looking approach is also reflected in MADC's recent purchase of 67 acres of land for future development. While the full impact of that project will unfold over time, the purpose is clear: to help Madison be ready for future housing, workforce and development opportunities.

"In economic development, one of the most challenging pieces is being ready for growth when the time is right," Rollag said. "We believe some of the best opportunities come from thinking one step ahead and being prepared when those opportunities become available."

That mindset also connects to broader community needs, including childcare. Terri LaBrie, Director of Community Lending with Dakota Resources, said the momentum created through industrial park development and other projects helped contribute to community excitement around the Madison Early Learning Center, a daycare project that recently opened and is managed by EmBe.



Each of these projects represents a different piece of Madison's future. Industrial space supports business growth. Land acquisition prepares the community for what comes next. Childcare strengthens workforce and quality of life. Together, they show how economic development is connected across many parts of a community.

For MADC, access to flexible capital has helped make it possible to respond when opportunities arise.

"Economic development often comes down to timing," Rollag said. "Flexible, long-term capital has allowed MADC to respond quickly, bridge funding gaps and keep important projects moving forward when opportunities arise."

That flexibility is central to the way Dakota Resources works with rural communities. Rather than focusing only on short-term outcomes, Dakota Resources provides capital that can support long-term local priorities and continue creating impact as projects evolve.

"Dakota Resources' lending allows long-term repayment for local organizations to do projects they want to do and keep revolving those funds back into the community with follow-up projects," LaBrie said. "The impacts created with our funding are more important than short-term gains."

That long view has helped shape a strong relationship between Dakota Resources and MADC over nearly two decades. Since 2008, the partnership has supported not just individual projects, but a broader pattern of growth, preparation, and community investment.

Rollag described the relationship as positive and collaborative.

"Dakota Resources understands rural communities and has been a strong partner in helping support long-term growth, strategic development and opportunities that continue moving Madison and Lake County forward," she said, "with the ultimate goal of improving quality of life for the people we serve."

While many people see the finished projects, much of the work of economic development happens before the public ever sees results. MADC often serves as a connector, bringing together partners, funding sources, businesses and community stakeholders to help projects move from idea to reality.

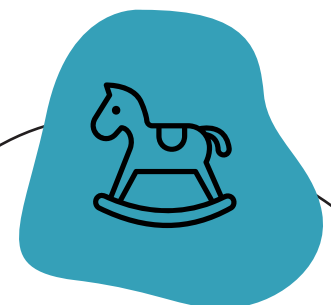
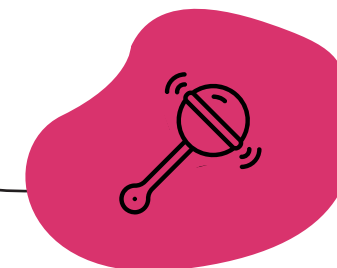
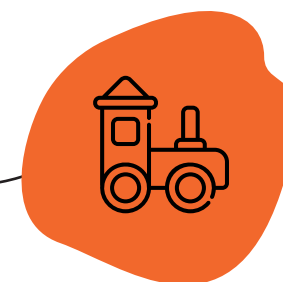
"A lot of economic development happens behind the scenes," Rollag said. "Strong partnerships with organizations like Dakota Resources help make that work possible. We are proud to work alongside partners who believe in rural communities and share the goal of creating opportunities that strengthen the future."

For Dakota Resources, Madison's story is a clear example of what flexible, long-term capital can do when it is paired with local leadership and a community willing to plan ahead.

The result is not just one project. It is a community better positioned for the next opportunity (and the one after that).



Madison Early Learning Center / Madison Area Development Corporation



Editor's Note: Since the writing of this article, Brooke Rollag has moved organizations.

CELEBRATING THE PROGRAMS THAT MOVED US FORWARD

Since its inception, Dakota Resources has been committed to serving the needs of rural communities. At different times in our history, the type of programming we’ve offered has looked different, evolving to meet the needs of rural economic development as we best saw fit at the time. These past programs have included LeadershipPlenty, Creating a Value Added Community, Home Address, Dakota Rising, Empower! Community Engagement, and RuralX.

RuralX

RuralX was created to inspire people who call rural their home. From 2016 to 2022, this high energy conference connected rural “changemakers,” allowing them to learn from each other and take ideas home to take action for the benefit of their community.

4 LOCATIONS

Aberdeen, Mitchell, Hartford, Vermillion

1,109 ATTENDEES

at all events

31 STATES

represented

Keynote speakers included rural advocates and community minded speakers like Deb Brown and Becky McCray of SaveYour.Town, *The Sioux Chef* author Sean Sherman, *Heartland* author Sarah Smarsh, *Our Towns* authors Deb and James Fallows, *This Is Where You Belong* author Melody Warnick, and *The Art of Gathering* author Priya Parker.

One of the major features of RuralX was OpenX, which encouraged participants to bring the topics they saw as critical conversation and host it there in the space. OpenX became a way that communities could share and learn together. OpenX helped open the conversation up about filling empty buildings on rural Main Streets and placemaking in rural communities.

Although these programs are no longer an active offering at Dakota Resources, the learning and experience from operating these programs have informed the work we do today.

Many of the same principles of learning and working on projects together from RuralX are applied in our Thriverr program today. We carry the local ecosystem of support for entrepreneurs in our CO.STARTERS programming today, working with economic development organizations to facilitate programming in their communities to support startup entrepreneurs.

Dakota Rising

The Dakota Rising Fellowship was created to help rural business owners discover new ways to grow their businesses and themselves. This fellowship operated from 2008 to 2019 and was designed to connect growth stage rural entrepreneurs to each other, but also to their local economic development organization to give back to the community.

61 ENTREPRENEURS

supported

55 SMALL BUSINESSES

represented

26 SOUTH DAKOTA

communities represented

Dakota Rising was about supporting entrepreneurs in rural places, but even deeper than that, it was about developing local ecosystems of support for entrepreneurs at every stage. Through Dakota Rising, we worked with 8 regional community sites that functioned as the local ecosystem of support. These sites helped get fellows into the program, support fellows throughout their fellowship experience, and held start up resource fairs. Today, we have a loan fund that offers low-interest, flexible loans to those entrepreneurs who completed the Dakota Rising Fellowship.

THE PATH TO THRIVING

FAULKTON AREA ECONOMIC DEVELOPMENT CORPORATION

Faulkton Area Economic Development Corporation located in Faulk County, South Dakota has been one of Dakota Resources’ most enduring and formative partnerships, spanning more than 15 years of collaboration. When Dakota Resources first arrived in 2011, Faulkton was deeply rooted in agricultural entrepreneurship and uniquely open to thinking about economic development in unconventional ways. Over the following decade, Faulkton served as a genuine laboratory for DR, helping to originate tools and approaches that became part of DR’s broader practice statewide. Through flexible financing, leadership development coaching, and collaborative networks, DR walked alongside Faulkton Area Economic Development Corporation as it worked to transform its community’s housing market, pioneer a replicable statewide TIF model, and cultivate a next generation of business and civic leaders.



“Dakota Resources was the spark that ignited new ways of thinking regarding economic development in Faulkton 15 years ago. Our continued collaboration keeps the “possible” in our community’s motto, “We Believe In Possible.”

— Linda Bartholomew,
Faulkton Area Economic Development Corporation



THE PATH TO THRIVING

KEY MILESTONES

FAULKTON AREA ECONOMIC DEVELOPMENT CORPORATION



Our journey alongside Faulkton Area Economic Development Corporation has shown that **innovation** is an essential component of rural development, both in the work happening in the community but also in the work happening in support of the community.

FIRST CONNECTION THROUGH DAKOTA RISING

After connecting with neighboring communities serving as Dakota Rising host communities, Faulkton Area Economic Development Corporation became a host community for Dakota Rising, the entrepreneur growth and engagement program conducted by Dakota Resources from 2008 to 2019. The community produces 5 entrepreneur fellows — a remarkable number for a town of less than 1,000 people — launching a relationship rooted in growing the community’s entrepreneurial ecosystem.



EMPOWER: A COMMUNITY OF 100+ DEFINES ITS FUTURE

Through DR’s Empower community engagement process, a deep dive into engaging the community and organization in discovering what is possible, Faulkton Area Economic Development Corporation gathers more than 100 residents for a single community meeting. Five community pillars of priority emerge from the process: entrepreneurship, housing, quality of life, organizational development, and the industrial park. The gathering marks a pivotal shift in how the organization engages Faulkton residents and sets the strategic agenda for nearly a decade of work to follow.

BUSH FOUNDATION REGIONAL SYSTEMS GRANT: BUILDING THE HOUSING CONDITIONS BATHTUB

DR receives a Bush Foundation Regional Systems Grant and pilots a systems thinking approach in Faulk County alongside MIT consultant Michael Goodman. Using Faulkton’s completed housing study, the team models 20-year scenarios and produces the Housing Conditions Bathtub framework — a systems metaphor that originates in Faulkton and is later adopted across DR’s work statewide. The model projects that half of all properties in town could become dilapidated within 20 years without intervention. The community acts quickly: within roughly three months, seven homes are listed for sale on the open market where previously none existed.



DR LOAN: FINANCING A FIRST-OF-ITS-KIND HOUSING DEVELOPMENT

Dakota Resources makes a loan to Faulkton Area Economic Development Corporation, DR’s first where the development corporation itself serves as the housing developer — a model that also produces documented sale comparables to lift depressed home appraisal values across the entire market. The loan helps secure an innovative county-level Tax Increment Financing (TIF) structure, using land from a local family as collateral and processed through the county commission rather than the city. The innovative use of Dakota Resources Capital Investment Fund dollars to leverage a TIF becomes a statewide case study, replicated by other economic development organizations.

2011

2012

2013

2015

2017

PRESENT

HOME ADDRESS: REFRAMING HOUSING AS ECONOMIC DEVELOPMENT

Faulkton Area Economic Development Corporation joins DR’s Home Address program, a program that connected and engaged communities around seeing housing development as economic development. Through that process, the organization completed a community housing study and embarked on a structured engagement process that challenged the community to see housing as an economic development issue, not just a construction problem, a key mindset shift within the leaders of the development corporation.

CONTINUOUS MEMBERSHIP AND A NEXT GENERATION OF LEADERS

Faulkton Area Economic Development Corporation has maintained continuous Thriverr network membership since 2018, participating in cohorts on implementing a community perception survey, creating key messaging for their organization, and building collaboration partners within the community. After a period of leadership and community transition, DR re-engaged through a strategy retreat in late 2025 and follow-on visits in early 2026. A new generation of community leaders is now at the table, carrying forward a visionary spirit that has defined Faulkton Area Economic Development Corporation’s identity since DR first arrived.

INVESTING CLOSE TO HOME: BANKWEST AND DAKOTA RESOURCES

For BankWest, investing in rural South Dakota is not some distant charitable cause. It is an investment in the communities where its employees work, its customers live, and its locations have long been established.

Their footprint often overlaps with the communities that Dakota Resources serves. Because both believe in what can happen in rural places when they have the right support, BankWest's investment in Dakota Resources is just a natural extension of its commitment to serve the communities it's already in.

"BankWest has a strong history of investing and partnering with strong organizations that deliver a great impact to others," Doug Baxter, Chief Financial Officer for BankWest, shared. That history includes supporting local nonprofit organizations, schools, and other efforts that respond to community needs.

The same motivation is behind its partnership with Dakota Resources: helping where help is needed, and creating opportunities for people, organizations, and communities to grow stronger.

Over the years, BankWest has invested \$3 million in Dakota Resources' loan fund, provided over \$500,000 in sponsorships to programming, and supported employees who have contributed their time and leadership to the Dakota Resources Board of Directors.

WATERING THE ROOTS

Outside of South Dakota's largest population centers, rural communities make up much of the state. These places are home to many of BankWest's locations, customers, employees, and neighbors. They are also where Dakota Resources works.

The two organizations overlap in 9 communities, where each contributes to the local economy in different, but complementary ways.

"Dakota Resources is impacting many communities that are in need or strive to build their local community," Baxter said. "With BankWest placement of locations in South Dakota, there is overlap of communities we are both in either by location or customer-based."

Serving these communities gives BankWest a first-hand understanding of both their potential and the challenges local organizations can face when trying to move projects forward.

Through its investment in the Dakota Resources loan fund, BankWest helps make capital available to organizations across rural South Dakota, including in

communities it already serves. That funding can help move projects forward when traditional financing alone may not be enough.

For BankWest, the result is an opportunity to invest beyond its own walls while continuing to support the communities where they already have roots.

GIVING TIME AND TALENT

BankWest's commitment to Dakota Resources can also be measured in time and talent.

At least three BankWest employees—Jon Farris, Mark Litton, and Jackson Collins—have served on the Dakota Resources Board of Directors. Farris and Litton each served as Board Chair during their tenure, while Collins has now served on the board for nine years.

Their involvement has given BankWest employees a direct role in guiding Dakota Resources and a clear view of how its work impacts communities across the state.

"Speaking from nine years served on the Dakota Resources Board, I have seen how we have impacted South Dakota communities by either lending, coaching, or networking," Collins said. "Many projects would not have been able to get off the ground without the partnership with Dakota Resources."

That board service is another way BankWest has invested in the organization's long-term strength, contributing the experience and perspective of employees who understand rural South Dakota.

A COG IN 30 YEARS OF IMPACT

Baxter sees the impact of Dakota Resources' first 30 years as simple but powerful. He also recognized the role of the many partners such as BankWest, whose capital gives Dakota Resources more resources for rural communities.

BankWest has backed that work with dollars, sponsorships, board leadership, and years of service. It is one more way the bank invests in the places where it already has roots.



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I served on the board for Dakota Resources for 12 years. Having grown up in a small South Dakota town and seeing its population shrink further during my lifetime, I was discouraged when I thought about its future.

Dakota Resources was compelling to me because it provides hope, education, and opportunities for rural communities. It was personally rewarding to be involved in the process when I served on the board, and I value being supportive now to help build their continuing successes.

— **Christine Hamilton, Christiansen Land and Cattle, Ltd.**



We value Dakota Resources as a great collaborative business partner. We have utilized their funding resources to assist growth in the Vermillion area. We have also used their consulting services to align our organization for future success. I highly recommend Dakota Resources to other organizations for their professionalism and willingness to collaborate in a variety of areas.

— **Jim Peterson, President/CEO, Vermillion Chamber & Development Company**



The REED Fund and Dakota Resources have a long-standing relationship. Similar in age—both organizations are roughly 30 years old—each has a steadfast history rooted in rural economic development. The two organizations largely complement one another.

Over the years, Dakota Resources has provided unrestricted capital to the REED Fund, allowing those dollars to be used as necessary matching funds when accessing other low-cost capital, including several USDA Rural Development programs. This, in turn, allows the REED Fund to provide low-cost loans to small businesses, nonprofit organizations, and municipalities in rural communities across South Dakota and southwest Minnesota.

In addition, the REED Fund has been able to support Dakota Resources in providing rural communities with the tools to prepare for growth and opportunity. We appreciate our relationship with Dakota Resources."

— **Eric Fosheim, Economic Development Manager, Rural Electric Economic Development Fund (REED Fund)**



The partnership between EDPA and Dakota Resources has helped strengthen economic development across South Dakota by providing our professionals and communities with access to practical training, resources, and expertise. Dakota Resources understands the unique challenges and opportunities facing rural communities and works directly with local leaders to help them build capacity, strengthen their organizations, and create opportunities for growth.

For EDPA, this partnership allows us to better serve our members and expand the resources and professional development opportunities available to them. Economic development is most successful when organizations work together, share expertise, and focus on practical solutions. Our partnership with Dakota Resources does exactly that and ultimately helps strengthen the economic development profession and the communities we serve across South Dakota.

— **Michael Bockorny, CEO, Economic Development Professionals Association of South Dakota**



**DAKOTA
RESOURCES**

Connecting capital and capacity to empower rural communities.

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