



NORTH DAKOTA
BANKERS
ASSOCIATION

2026

NDBA
Ag Credit
CONFERENCE



CONFERENCE LOCATION

Brewhalla and
Hilton Garden Inn
 Fargo ND

October 1-2

In-Person and
Virtual Options





AGENDA

THURSDAY, OCTOBER 1

BREWHALLA, FARGO

- 7:00–8:00 am Registration & Continental Breakfast**
- 8:00–8:05 am Welcome**
NDBA Agriculture Committee Chair
Kayla Macheledt | TruCommunity Bank
- 8:05–9:15 am The Pulse of Agriculture & Agriculture Lending**
Dr. David Kohl | Professor Emeritus, Virginia Tech University
- 9:15–9:20 am Break**
- 9:20–10:05 am Commodity Leaders Panel Discussion**
Moderated by Dr. David Kohl
Brenda Elmer | ND Corn Growers Association
Stephanie Sinner | ND Soybean Council
Tim Erbele | ND Stockmen's Association
Nick Sinner | ND Grain Growers Association
- 10:05–10:10 am Break**
- 10:10–11:00 am High Impact Meteorology**
Eric Snodgrass | Nutrien Ag Solutions
- 11:00–11:15 am FSA Update**
Brad Thykeson and Ryan Lindbom
Farm Service Agency
- 11:15–11:55 am Rapid-Fire Roundtable Discussions**
- 12:00–1:00 pm Luncheon**
- 1:00–1:45 pm Inside Washington: Agricultural Banking Policy, the Farm Bill, and the ABA's Federal Priorities**
Ed Elfmann | American Bankers Association
- 1:50–2:30 pm Securing Your Ag Loans**
John Schroeder | Dakota Law Group
- 2:40–3:20 pm Strategic Farming: Let's Talk Crops**
Frayne Olson | NDSU
- 3:30–4:15 pm Grain & Cattle Markets: Practical Strategies that Protect Producers**
Brady Huck | EmpowerAg Trading
- 4:15–5:00 pm Farmland Update**
Kyle Nelson | Farmers National Company
- 5:00–6:00 pm Networking Reception and NDBankPAC Silent and Live Auction**

FRIDAY, OCTOBER 2

HILTON GARDEN INN, FARGO

- 7:00–7:45 am Buffet Breakfast**
- 7:45–8:15 am Building a Championship Culture**
Tim Polasek | NDSU Bison Head Football Coach
- 8:30–9:15 am Regional Economic and Agricultural Conditions**
Joe Mahon | Federal Reserve Bank of Minneapolis
- 9:15–9:25 am Break**
- 9:25–10:15 am Beyond the Balance Sheet: Recognizing Farm Stress, Heeding Warning Signs, and Sharing Mental Health Resources**
Monica McConkey
Eyes on the Horizon Consulting

10:30 – 11:30 am

CLOSING KEYNOTE

**FOOTBALL,
FARMING,
TEAMWORK
AND SUCCESS**

CHAD GREENWAY

Minnesota Vikings, Ret.



What do farming and professional football have in common? More than you might think! Chad Greenway's story of grit, determination, and teamwork will inspire you to embrace challenges, strengthen your team, and pursue excellence in every aspect of life.





October 1-2 | Fargo ND



NDBA STAFF

Left to Right:

Lisa Dolajak, Angi Day, Rick Clayburgh, Jolene German, Dorothy Lick, Jackie Bauer and Tara McFadden.



AG COMMITTEE



Left to right: Kayla Palmer, Union State Bank; Dorothy Lick, NDBA; Natasha Basol, First State Bank; Matt Evenson, BankNorth; Jim Leier, BND; Dustin Nagel, Dakota Heritage Bank; Andy Gilje, Rolette State Bank; Brian Dukart, Dacotah Bank; Jon Leadbetter, Choice Bank; Julie Byron, First United Bank; Rory Timm; Unison Bank; Victoria Ripplinger, BND; Chad Priewe, First Western Bank; Dianne Pierce, Dakota Western Bank; Josh Elder, The Union Bank; Kody Harper, Bravera Bank; Simon Anderson, Bank Forward; James Reiner, Starion Bank; and Rick Clayburgh, NDBA.



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The Pulse of Agriculture & Agriculture Lending



DR. DAVID KOHL

Virginia Tech University



THE PULSE OF AGRICULTURE AND AGRICULTURAL LENDING



Dr. David M. Kohl

Professor Emeritus, Agricultural and Applied Economics
Member of Academic Hall of Fame, College of Agriculture & Life Sciences
Virginia Tech, Blacksburg, VA
Email: sullylabvt@gmail.com

October 1, 2026

Dashboard of Numbers That Matter in the U.S.

- \$4.00+ average for gasoline
- \$5.00+ average for diesel
- \$100+ barrel of West Texas Intermediate (WTI) crude oil
- Rule of 15-week duration



The Numbers That Matter

(1)

- 80% of farm/ranch expenses impacted by oil price
- 60% of general economic expenses impacted by oil price
- Fuel & fertilizer prices up 40 to 55%
- Commodity prices up 8 to 15%
- Fertilizer prices up 40 to 55%
- Tail risk
 - Infrastructure destruction
 - Continuous breakdown of Peace Agreement

IMPORTANT

3

The Numbers That Matter

(2)

- Oil Recession
- California economy imports one million gallons of fuel daily; the 5th largest global economy is vulnerable.
- Large amounts of potash - Canada
- Large amounts of phosphate - Morocco
- Just in time management to just in case management

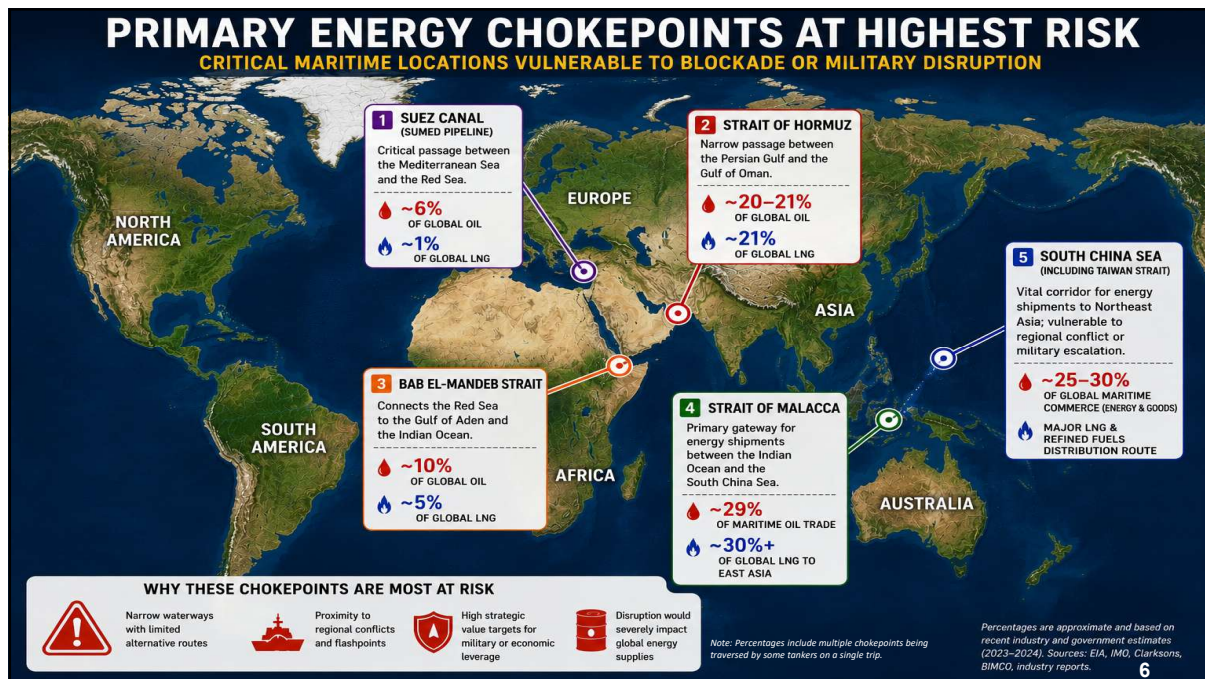
IMPORTANT

4

Just in Case Management Mindset

- Strong working capital reserves
- Financial scenario planning for objective vs. emotional decision making
 - Price
 - Cost
 - Production
 - Interest rates
- Marketing and risk management plan
 - Plan, execute, monitor
- Advisory team should be “coachable”
- Manage the controllables, manage around the uncontrollables

5



Split Personality in Agriculture

- Grain, Row Crop & Specialty Crops
 - Cyclical
 - Structural
 - Auto industry like 1970s
 - Two in Ten Year Rule
 - Five in Eight Year Rule/management mindset
- Beef/Livestock/Value Added Diversification
 - 3-6 sources of revenue: sweet spot for resiliency, agility & nimbleness
 - Black swans / consumer inflation fatigue



7

Producers Pass the 5 in 8 Years Sniff Test

- Marketing & risk management program
- Reducing marginal farm ground
- Eliminating unproductive assets
- Diversifying revenue streams
- Reducing family living
- COP & BE



8

Due Diligence in Use of Government Payments Checklist

- Pay down LOC and accounts payable
- Upgrade of machinery, equipment & facilities
- Three-year trend analysis of government payments to net income
 - Payment as percentage of net income
 - < 25% green
 - 26-60% yellow
 - >60% red
- Down payment for land acquisitions & to supplement cash rents for competitors
- Family living, non-farm capital expenditures
- Other

9

Agricultural Exports Between the U.S., Mexico and Canada, in USD



Source: USDA ERS, WorldBank.

Note: Minor discrepancies exist across countries due to differences in how agricultural products are defined and classified

10

North America Strong!!

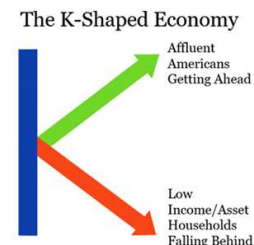
- 29.6% of the global economy
- 6.3% of the global population
- Canada/Mexico natural resources & demographics
- 17% of USA's exports go to Canada
- 75% of Canada's exports go to USA
- 16% of USA's exports go to Mexico
- 80% of Mexico's exports go to USA
- Fragmented economies



11

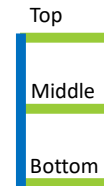
K Shaped, Two Speed U.S. Economy

- Higher earning consumers spending more due to stock market earnings and elevated property values
 - Vacations, premium goods, expensive experiences
- Lower income consumers struggling to afford necessities:
 - Housing
 - Energy
 - Food
 - Gas



12

E Shaped Economy



- Three tiers of consumers instead of two
- Top tier (top 20% of earners) account for 60% of consumer spending
- Wider gap now between high income versus other consumers
- Middle tier is now “treading water” or spending cautiously
- Bottom tier is now taking on more debt than ever before

Source: <https://www.cnn.com/2026/03/06/e-shaped-economy-replacing-k-shape-2026.html>

13

U.S.A. Economy Snapshot: ALICE

- ALICE- Asset Limited, Income Constrained, fully Employed
- Less than 5% spending
- Stimulus checks during & post pandemic
- Now living paycheck-to-paycheck; generating overdrafts
- Consumer credit card debt buildup
 - Along with other unsecured subprime lending, credit card debt is an increasing “shock absorber” for ALICE borrowers
- Total credit card debt = \$1.3 trillion (ALICE estimate: \$500B)
- Total auto debt = \$1.7 trillion (ALICE estimate: \$650B)
- Highest delinquency rate on credit cards & auto loans since 2012

14

U.S.A. Economy Snapshot: HENRY

- HENRY- High Earners, Not Rich Yet
- \$100,000 - \$500,000 household earnings
- Significant level of graduate school debt
- Some HENRY's are priced out of the housing market
- Lack of stock & real estate appreciation
- High levels of consumer spending & buying experiences
- Younger HENRY's are vulnerable to job layoffs and AI replacement

15

U.S.A. Economy Snapshot: HERMAN

- HERMAN: High Earners, Rich, Mobile, Appreciated Net Worth
- 10% of population, 49% of consumer spending from 36%
- Household or business wealth, paper wealth accumulation \$1 million to \$10 to 25 million
- Older demographic, frequently above 60 years of age
- Spent 58% more in the last 4 years vs. 21% inflation increase
- HERMANs account for one third of gross national product
- Top 20% of earners, net worth has increased \$35 trillion or 45% since 2019; increasing \$14 trillion over the bottom 80%

16

Fiscal & Monetary Policy

- \$40 trillion debt currently, \$20 trillion debt in 2020
- Projected \$2 trillion deficit for 2025-2026 fiscal year
- Federal Reserve position changes: A rock & a hard spot between rate increases/decreases for 2026
- Government fiscal spending
- Federal Reserve monetary policy
 - “The magic wand”
- The balance of inflation, unemployment & economic growth

17

Bond Market & Treasuries: Onward & Upward

- Japanese currency intervention by U.S.
- U.S. uncontrollable federal debt & deficit
- Debt hangovers in other developed nations
- Competition for AI capital infrastructure buildout
- Continuous wars/conflicts around the globe
- Supply chain disruption of food & energy
- Data center AI productivity??



18

Key Economic Benchmarks: Bonds & Treasury

- 10-year Treasury bond above 5%
- 30-year Treasury bond above 6%
- Interest on national debt above military budget
- Printing money is reducing U.S. dollar's buying power
- Implication that inflation causes higher long term interest rates globally

19

Interest Rates for 2026

- Potential interest rate cuts/increases
- Inflation wild cards
 - Tariffs lag effect
 - Sector dependent
 - Insurance & medical costs
 - Energy & A.I.
 - Fuel & fertilizer
 - Federal Reserve
- Currency valuation and the Crypto Effect
- Funding of debt



20



Trends That Shape the Ag Industry Globally

21

Rise of the Global South

- China's Belt & Road Initiative
 - \$1.5 trillion, 70 countries
 - Intense competition:
 - Manufacturing
 - Agriculture
 - Technology
- BRICS
 - Brazil, Russia, India, China & South America (original membership)
 - Now includes over 20 nations including Iran
 - Additional countries desiring membership



22

AI Perspectives

- **AI won't take your job but someone with AI knowledge might**
 - **Years, skills & interconnectedness**
- AI moving at warp speed: 1st & 2nd inning
- AI Human IQ
 - 80 in 2018
 - 100 in 2020
 - 124 in 2024
 - 1200 in 2028
- Unintended consequences: ability to influence
- Stifles innovation & critical thinking
- Societal acceptance
- AI 911

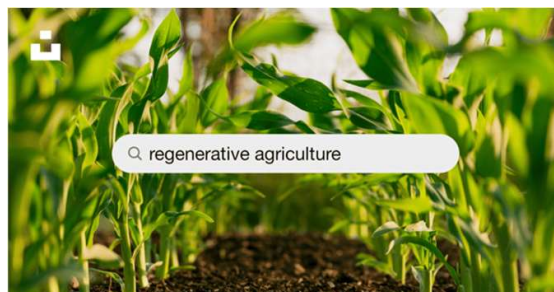


Source: AI Slides Compiled by Lynn Paulson, Senior Vice President, Bell Bank

23

Regenerative Agriculture

- Water, soil, plant, animal, human, environment



24

Food & Relationship with Food of the Future

- GLP-1 shot: 10 to 15% of adult Americans
- GLP-1 pill version: May increase to 50% of adult Americans
- Absorption of protein is specific to individual's genetic makeup:
 - A pill to boost absorption is critical for people over 60 with loss of muscle mass
- Protein, fiber, exercise & lifestyle



25

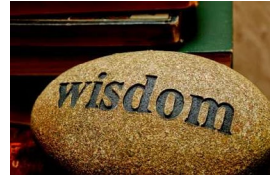
Perspectives on Land Values

- 2032 effect
- Waiters vs. legacy
- \$100,000 Rule
- Consolidation: Dysfunctional farm size
- Opportunity cost
- 21% Rule
- Rule of 78/88



26

Wisdom by the Numbers



- Dave's "Double Dip of Death" (3 year trend analysis)
 - Debt to asset ratio >50%
 - Operating expense/revenue ratio (excluding interest & depreciation) >80%
- Triple Witch (3 year trend analysis)
 - Debt to asset ratio >50%
 - Operating expense/revenue ratio (excluding interest & depreciation) >80%
 - Government payments/net income >50%
- Quadruple Canyon (3 year trend analysis)
 - Debt to asset ratio >50%
 - Operating expense/revenue ratio (excluding interest & depreciation) >80%
 - Government payments/net income >50%
 - Business IQ <30

27

Lessons Learned From the Big One: Red Flags in Large Loans

(1)

- Environment & Conditions
 - Consolidation of agriculture, agribusiness & ag lending
 - Corporate culture: profit over people & relationships
 - Technology in credit scoring systems
 - Home runs often lead to strikeouts
 - Strong base hits throughout the game lead to credit quality & sustainable growth
 - Slogan: Don't check your brains at the door!



28

Lessons Learned From the Big One: Red Flags in Large Loans (2)

- Lack of due diligence
 - Trust but verify
 - Inspection of assets & liabilities
 - Ghost cattle, grain & other commodities
 - Inspections skipped, too busy, trusted borrower
 - Slogan: "Good land, good man, good luck."
- Financial deception
 - Cooking the books
 - Two or three sets of books: taxes, legal entities, government payments
 - Assets comingled with other owners
 - Partner awareness: watch partner who controls the books
 - Slogan: "Follow the money."



29

Lessons Learned From the Big One: Red Flags in Large Loans (3)

- Traditional private equity financing
 - Funds diverted to pay expenses vs. capital expenditures
 - Terms of agreements
 - Due diligence of the funding
 - Slogan: "Quick fix capital."
- Diversion of funds
 - Lake houses, aircrafts, boats, second & third homes
 - Funding other business entities
 - Diversion of funds during a forensic audit
 - Assets sometimes sold 30 cents on the dollar
 - Slogan: "Wished I had known earlier."



30

Lessons Learned From the Big One: Red Flags in Large Loans

(4)

- Chasing hot industries
 - Catfish, llamas, emus, ostriches, almonds, wine grapes, hemp
 - Hype & expectations don't meet realities of markets, the investment required or owner expectations
 - High return expectations, reputational risk
 - Slogan: "If it grows too fast, it's a weed."
- Big loan for growth & bonuses
 - Incentive programs for relationship officers, managers, CEOs without common sense
 - Complexity grows with multiple entities, traditional, non-traditional sources of credit, credit cards
 - Loan pools & capital markets
 - Communication challenges: owners, investors, lenders
 - Strong personalities on steroids
 - Slogan: "Quick money builds egos."



31

Lessons Learned From the Big One: Red Flags in Large Loans

(5)

- Art & Science
 - Economic & financial ratios are lag indicators
 - Non-financial factors move credit in a negative or positive direction twice as fast.
 - Incompetent management, board of directors can also move credit to deteriorate twice as fast
 - Financial statements don't have answers but the questions to be asked & answered:
 - How does the business make money?
 - Is it reoccurring or non-reoccurring?
 - Slogan: "Beware of the one hit wonder!"



32

Lessons Learned From the Big One: Red Flags in Large Loans

(6)

- First loss is the best loss
 - Good money following bad money
 - Outside capital financing or friend's money
 - Focus on home run rather than base hits
 - Request for working capital
 - Slogan: "Fail fast, learn faster!"



33

Balance Sheet Troubleshooting

- Accounts payable under-reported in number & amount
- Misuse of lines of credit
- More than seven sources of credit
- Current assets with no marketing & risk management plan
- True working capital timing, sales commitment
- Credit card debt balances: business & personal
- Quality of machinery & livestock
- One entity providing capital to other entities
- Deferred tax liability on sale of current assets
- Other



34

Playing Defense vs. Risk

- Defensive Line = Cash Flow & Profits
- Linebackers = Working Capital
- Pre-Safeties = Equity
- Safety = Collateral



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35

The Five Percenter: 2035

“The opportunity for business and personal prosperity is not about the size, the enterprise or the next big thing. It is about being a ‘five-percenter,’ meaning being a little better in many components of production, operational efficiency, marketing, risk management, finance, human resources and in the focus on your values and goals.”



36

Three-Dimensional Management Mindset: IQ, EQ & AQ

- Business IQ Four Pillars (Management Mindset)
 - Production excellence/cost efficiencies
 - Cost management
 - Marketing & risk management
 - Capital & human efficiency
- Business EQ (Emotional Intelligence)
 - Interdependent vs. independent
 - Return on relationship (ROR)
 - Hire for the three “A’s” of business culture
 - Glue leadership
 - Warrior vs. worrier
- Business AQ (Adaptability Quotient: Connect the Dots)
 - Assessment
 - Adaptability
 - Accountability
 - Alternatives
 - Asynchronous
 - Apprenticeship

37

Elite Managers Combine All Three

They:

- Analyze with discipline (IQ)
- Lead with clarity (EQ)
- Execute over excuses with resilience (AQ)

IQ

EQ

AQ

38

Business IQ: Management Factors

Critical Questions for Crucial Conversations

Farmer Checklist	Your Score	Green (3 points or 4*)	Yellow (2 points)	Red (1 point)
1. Knows cost of production		Written	In head	No idea
2. Knows cost of production by enterprise		Written*	In head	No idea
3. Goals - business, family, & personal		Written*	In head	No idea
4. Record keeping system		Accrual adjusted	Schedule F (one & done)	No idea
5. Projected cash flow		Written*	In head	No idea
6. Financial sensitivity analysis		Written*	In head	No idea
7. Understand financial ratios, break evens		Written*	In head	No idea
8. Work with advisory team and lender		Yes*	Sometimes	Never
9. Marketing plan written and executed		Yes	Sometimes	Never
10. Risk management plan executed		Yes	Sometimes	Never
11. Modest lifestyle habits, family living budget		Yes*	Sometimes	Non existent
12. Written plan for improvement executed & strong people management		Yes*	Sometimes	Non existent
13. Transition plan/Business Owner plan		Yes	Working on plan	Non existent/controversy
14. Educational seminars/courses		Yes*	Sometimes	Never attend
15. Attitude		Proactive	Reactive	Indifferent
*Extra Points: - Progressive Business may receive 4 points for #2,6,7,8,14 - Struggling Business Attempting Turnaround may receive 4 points for #3,5,8,11,12 (See pg. 2 for Progressive and Attempting Turnaround definitions)		Score	Overall Analysis	
		35-50	Strong management rating, strong potential for resiliency & agility	
		20-34	Moderate management rating, potential issues in resiliency & agility	
		<24	Weak management rating, potential major issues in resiliency & agility	

2024 Version - Developed by: Dr. David M. Kohl, Professor Emeritus, Ag & Applied Economics, in cooperation with Dr. Alex White, Dairy Science, Virginia Tech

Business IQ Exercise

- After completing the Business IQ: Management Factors Scorecard, what are three areas/points in your business that you will continue and three areas/points for improvement?

Three areas/points to continue:

- _____
- _____
- _____

Three areas/points to improve:

- _____
- _____
- _____

Avoid the Bad ABCs of Business Culture

- A = Arrogance
- B = Bureaucracy
- C = Complacency
- $ROP \times ROR = ROA \ \& \ ROI$
- People over profit is a winner & competitive advantage for the greater good



41

Peak Performing Agricultural Bank

- Where employer of choice aligns with employees of choice: Three A's
- Culture: Balance the head & heart
- Training & education driven
- Balance of high tech/high touch
- $ROP \times ROR = ROA \ \& \ ROI$



42

Commodity Leaders Panel Discussion



Moderated by:

DR. DAVID KOHL

Panelists:

- *Brenda Elmer | ND Corn Growers Association*
- *Stephanie Sinner | ND Soybean Council*
- *Tim Erbele | ND Stockmen's Association*
- *Nick Sinner | ND Grain Growers Association*



High Impact Meteorology



ERIC SNODGRASS

Nutrien Ag Solutions

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FSA Update



BRAD THYKESON & RYAN LINDBOM

Farm Service Agency

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2026 ABA Agricultural Bankers Conference

November 4-6, 2026

Hyatt Regency Minneapolis
Minneapolis, MN

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environment is full of risks —
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Inside Washington: Agricultural Banking Policy, the Farm Bill, and the ABA's Federal Priorities



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Farm Bill Economics

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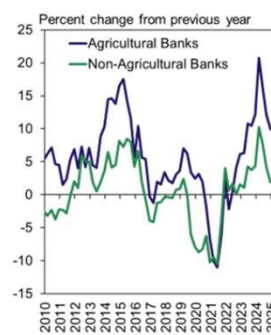
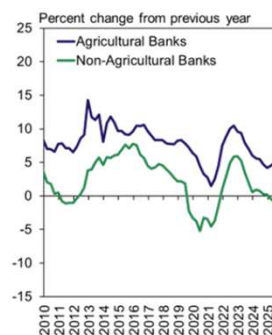


Farm Debt Increasing

Farm Debt at Commercial Banks

Real Estate

Non-Real Estate



Note: Agricultural Banks are defined as banks with total agricultural loans comprising at least 25 percent of total loans.
Figures above are calculated using the same group of 931 agricultural banks from Q2 2025 in every quarter.
Sources: Reports of Condition and Income and Federal Reserve Board of Governors

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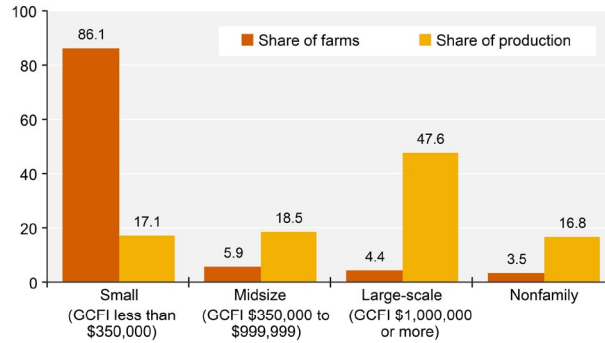


Farm Size and Production Continues to Change

- 10% of farms account for 66% of production
- 86% of farms are small
- Where does your farm or ranch fall on this spectrum?

U.S. farms and their value of production by farm type, 2023

Percent of U.S. farms or production



GCFI = annual gross cash farm income before expenses.

Note: Nonfamily farms are those where the majority of the operation is not owned by an operator and their relatives. Components may not sum to 100 percent because of rounding.

Source: USDA, Economic Research Service and USDA, National Agricultural Statistics Service, Agricultural Resource Management Survey. Data as of December 3, 2024.

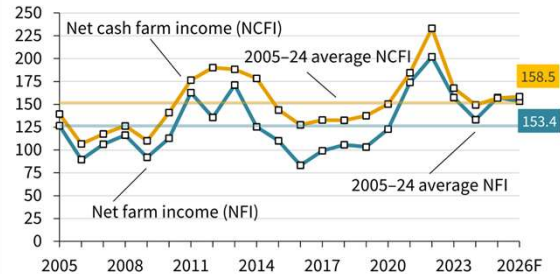
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Net Farm Income Decreasing

U.S. net farm income and net cash farm income, inflation adjusted, 2005-26F

2026 dollars (billions)



Note: F = forecast; data for 2025 and 2026 are forecasts. Values are adjusted for inflation using the U.S. Department of Commerce, Bureau of Economic Analysis, Gross Domestic Product Price Index (BEA API series code: A191RG) rebased to 2026 by USDA, Economic Research Service.

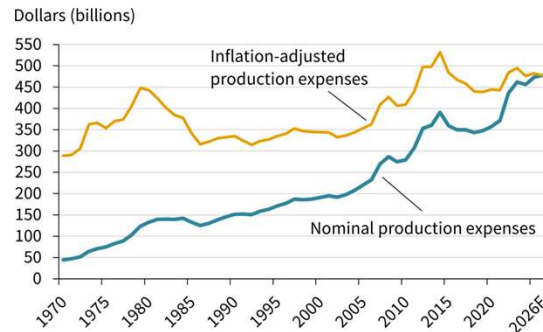
Source: USDA, Economic Research Service, Farm Income and Wealth Statistics. Data as of February 5, 2026.

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Farm Production Costs Rising

Nominal and inflation-adjusted U.S. farm production expenses, 1970–26F



Note: F = forecast. Values are adjusted for inflation using the U.S. Department of Commerce, Bureau of Economic Analysis, Gross Domestic Product Price Index (BEA API series code: A191RG) rebased to 2026 by USDA, Economic Research Service.
Source: USDA, Economic Research Service, Farm Income and Wealth Statistics. Data as of February 5, 2026.

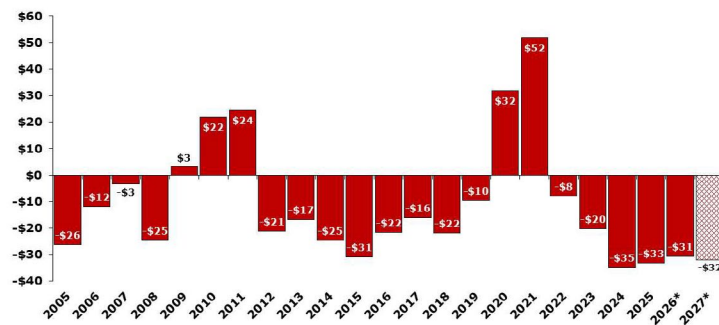
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American Bankers Association®

Revenues Still Declining

Agriculture Losses to Deepen in 2027

Estimated National Average Returns Over Total Costs without Federal Assistance, Nine Principal Crops, Billion Dollars



American Farm Bureau Federation

Source: USDA NASS, FRS, WASDE, FAPRI;
Crops include Cotton, Rice, Oats, Peanuts, Sorghum, Corn, Wheat and Soybeans;
*Indicates projection; Analysis by American Farm Bureau Federation

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Farm Assistance Requests

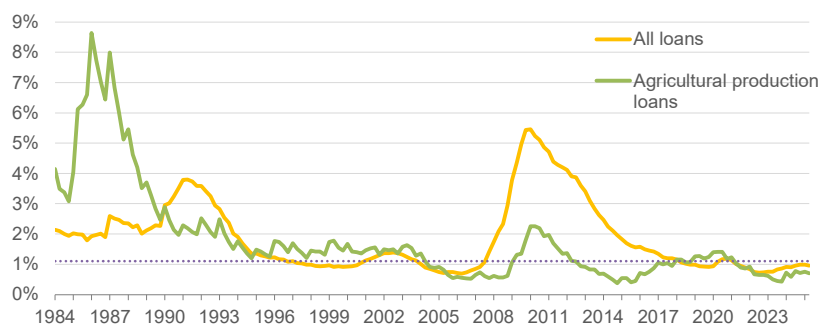
- Letter from 54 groups on March 20, 2026
- Agricultural assistance package proposed in the House on June 14, 2026
- Request by White House on June 25, 2026, for additional agricultural assistance
- Senate continues to discuss assistance

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Ag production loan performance remains below the historic noncurrent rate

Noncurrent loan rate through 2025 Q2



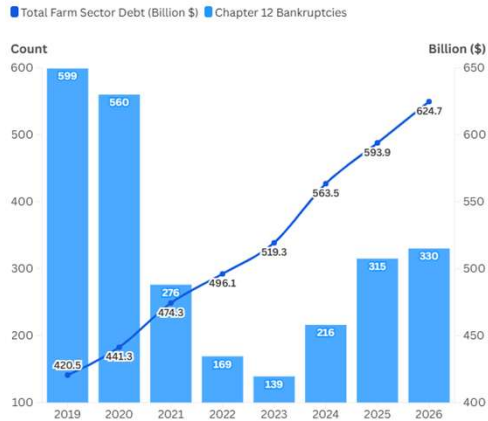
Source: FDIC and American Bankers Association Analysis.

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Farm Bankruptcy Filings Increasing

U.S. farm bankruptcies and debt are on the rise



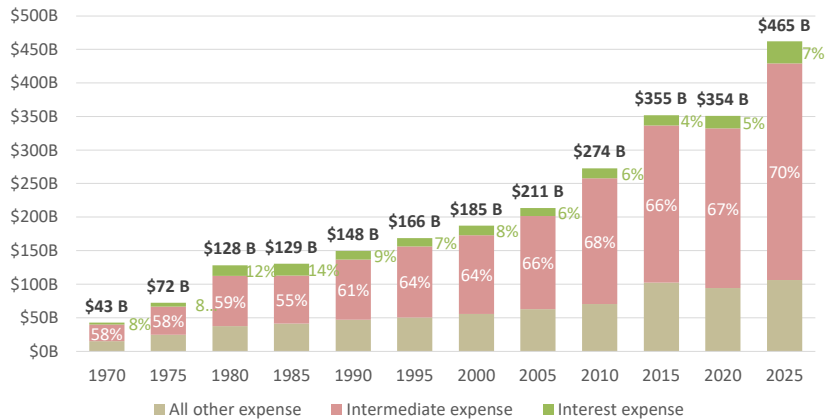
Source: USDA FBS (Farm Income and Wealth Statistics, historical debt 2019-2025, forecast for 2026), Administrative Office of the U.S. Courts (final Chapter 12 data 2019-2025, partial-year cumulative data for 2026 January-March) • Medill Illinois News Bureau graphic by Tara Sun

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Interest expense as a share has increased modestly in recent years, but remains below the high in the '80s

Farm production expenses by category



Source: USDA

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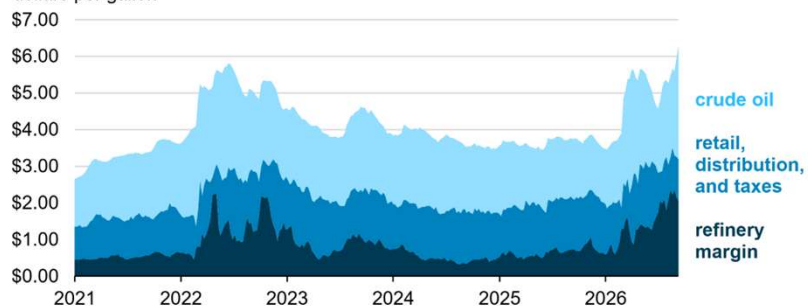
Impact of Rising Fuel Costs

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What Drives Diesel Prices?

Weekly U.S. average retail diesel price components
(Jan 4, 2021–Sep 14, 2026)
dollars per gallon



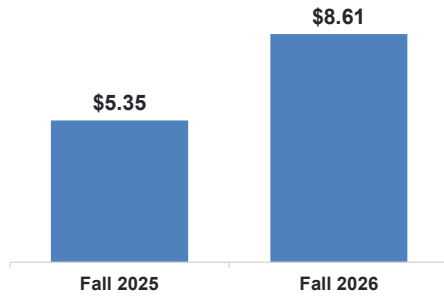
Source: <https://www.eia.gov/todayinenergy/detail.php?id=68164>

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Harvest Diesel Cost per Acre: Fall 2025 vs. Fall 2026

Combine fuel cost, based on Iowa State University's estimate of ~1.45 gallons of diesel per acre for corn harvest



+61%

year-over-year increase in Illinois diesel price, early September 2025 to early September 2026

Full harvest season

Diesel hit **\$5.94/gal** in Illinois by September 10, 2026 (EIA projects a **\$5.07/gal** full-year average). At **4–6 gal/acre** for combining, hauling, and fall tillage, total harvest fuel cost can run **\$24–\$36 per acre**.

Sources: farmdoc daily, University of Illinois (Aug 2026); Farm Policy News, University of Illinois (Sept 2026), citing U.S. Energy Information Administration Illinois diesel price data; Iowa State University Extension harvest fuel-use estimate.

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Fuel's Share of Farm Operating Costs

Diesel is a modest slice of total production costs — but a fast-moving one

5%

of total 2026 corn production costs

Fuel is projected at \$33/acre of roughly \$660/acre in total production costs, at current diesel prices.

18%

of total machinery-related costs

Within machinery costs (fuel, repairs, depreciation, interest), fuel is the smallest of the four — but the most volatile.

3–5%

typical range, corn / soybeans / wheat

National estimate per the Farm Bureau; fuel's share runs higher for more fuel-intensive crops.

Sources: University of Missouri Extension, "How rising diesel prices affect crop production costs" (2026 Missouri corn budget); Axios, "The farm belt's next energy pain point is about to arrive" (Aug 2026), citing the American Farm Bureau Federation.

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2025 Tax Legislation

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ACRE State of Play

- Section 139L of Internal Revenue Code
- Interim guidance was released in late November
- ABA comment letter filed with IRS on January 20th
 - 34 Comments filed
- Potential for proposed rule

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Section 139L Comment Letter

- Use the Congressional Intent Letter on Section 139L as a basis for guidance and definitions.
- Maintain a broad, practical definition of agricultural real property and related structures that is consistent with existing tax rules and Congressional intent to expand options for farmers and ranchers.
- Avoid narrow or mechanical eligibility tests that would fail to reflect the diversity of agricultural operations and could discourage participation in Section 139L.
- Align key eligibility concepts with Farm Credit where appropriate, so that similarly situated agricultural borrowers are treated consistently.
- Provide clear and coordinated guidance on the interaction of Section 139L with IRC Section 265, including the TEFRA provisions and bank qualified concepts, to avoid conflicting interpretations by tax advisors.
- Consider a loan as new when new underwriting is used for said loan.
- Address several implementation issues, such as refinancings and pre-enactment loans, which will significantly affect how lenders structure Section 139L lending programs over time.

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Agriculture Provisions in OBBB

Farm, Food, and National Security Act of 2024 Statutory Reference Price (SRP) Increases		
Commodity	Current SRP	New SRP
Corn	\$3.70	\$4.10
Sorghum	\$3.95	\$4.40
Barley	\$4.95	\$5.45
Oats	\$2.40	\$2.65
Soybeans	\$8.40	\$10.00
Wheat	\$5.50	\$6.35
Seed Cotton	\$0.37	\$0.42
Rice	\$14.00	\$16.90
Peanuts	\$535.00	\$630.00
Other Oilseeds	\$20.15	\$23.75
Dry Peas	\$11.00	\$13.10
Lentils	\$19.97	\$23.75
Small Chickpeas	\$19.04	\$22.65
Large Chickpeas	\$21.54	\$25.65

- **PLC:** Extends the Price Loss Coverage (PLC) program through crop year 2031 and increases reference prices to those proposed in the farm bill markup for crop year 2025.
- **Base Acres** Maintains all current base acres while providing a one-time voluntary allocation of 30 million new base acres for farm owners who currently do not have base or whose average planted acres and acres prevented from being planted exceed the current base acres on the farm.

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ABA Farm Bill Priorities

- Increase FSA Guaranteed Loan Limits
- Modify the Beginning Farmer and Rancher Programs
- Fix the Down Payment Assistance Program
- Reexamine the Interest Assistance Program
- More Consistent Funding for Rural Development Loan Programs
- Modernize Technology for USDA Loan Programs

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State of 2026 Farm Bill

- Passed the House on April 30th
 - Bi-Partisan vote of 224-200
- Senate version is in process
 - Markup in July
 - No timing on Senate vote
- Passage by October?

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2026 Farm Bill Highlights

- Increases Limits for FSA Guaranteed Loan Programs Ownership to \$3.5 million
 - Operating to \$3 million
- Increases Limits for FSA Direct Loans
 - Ownership to \$850,000
 - Operating to \$750,000
 - Microloans to \$100,000
- Fixes Down Payment Assistance Program
- Improves Bona Fide Operator Eligibility Rules
- Expands Farmer Mac Eligibility
 - Allows for purchase of REAP loans
 - Increases flexibility on acreage caps
- Creates a FSA Express Loan Program

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2026 Farm Bill Highlights

- Permanently extends the Dairy Forward Pricing Program
- Allows precision agriculture practices for EQIP and CSP
- Maintains CRP at 27 million acres
- Expands SNAP healthy incentives to include animal protein
- Expands SNAP to include full-fat fluid milk and hard cheeses
- Creates a Rural Childcare Initiative
- Creates a pilot program for small meat processors to sell directly to consumers

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Farm Credit Modifications

House and Senate Farm Bills

- Allowing financing of private telecoms
- Allowing Farm Credit System to be less than half of a Community Facility loan
 - Carryover from 2024 Farm Bill

House Farm Bill

- Farm Credit Administration shall be the sole regulator of the Farm Credit System
- Amendment to move exams from 18 months to 24 months

Amendment to allow Farm Credit to make residential mortgages in populations of 10,000 or less

- Amendment was not offered
- Effort was killed in Senate markup

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Other ABA Priorities

- Continue to support full ACRE
- Support oversight and reform for the Farm Credit System
- Build relationships between bankers and agricultural organizations
- Support improvements to FSA
- Support the Farm Financial Standards Council

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Suggested ABA Changes to FSA

- Delegated authority for preferred lenders
 - Exists at SBA
- Increased technology at FSA
 - Online application process
 - Electronic documents
 - Removal of wet signature requirement
- Changes to FSA loan approval process
 - Regional, State, or National level approval
 - Underwriting should be handled by lender

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ABA Agricultural Banking Resources

ABA.com/agbanking

- Agricultural Lending Education
 - Online class offered yearly
 - Discussions on offering a graduate level school
- Webinars
- ABA Agricultural Banks Performance Scorecard
- Agricultural Lender Survey
- Monthly ABA Ag Journal
- ABA Ag Bankers Exchange

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Securing Your Ag Loans



JOHN SCHROEDER

Dakota Law Group



Securing Your Ag Loans

October 1, 2026

North Dakota Banker's Association
NDBA Ag Credit Conference



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Overview

- ▶ Perfecting Personal Property Collateral
- ▶ Perfecting Real Property Collateral
- ▶ Other Creditors
- ▶ Is Your Farm Customer Protected from Loss?
- ▶ Know Your Customer

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Perfecting Personal Property Collateral

- ▶ Crops
- ▶ Livestock (PMSI)
- ▶ Government Payments
- ▶ Elevator Receipts or Contracts
- ▶ Contracts for Deeds and Leases
- ▶ Membership Interests/Partnership Interests
- ▶ Unit Retains
- ▶ Investment Property
- ▶ Deposit Accounts
- ▶ Water Permits

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Perfecting Personal Property Collateral

- ▶ First thing first, is get it in writing
- ▶ Security Agreement
 - ▶ “writing” – can be electronic
 - ▶ Authenticated (i.e., signed) by Debtor (person granting collateral)
 - ▶ Description of Collateral
 - ▶ Description of obligation secured

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Art. 9 Perfection Chart

	Filing	Possession	Control	Automatic
Accounts	✓			✓ (if not a significant portion of accounts or a sale of lottery winnings)
Certified Securities	✓	✓	✓	✓ (temporary or if secured party is broker or securities intermediary)
Chattel Paper	✓	✓ (if tangible)	✓ (if electronic)	
Commercial Tort Claims	✓			
Consumer Goods	✓	✓		✓ (PMSI or security interest arising under Arts. 2 or 2A)
Certificates of Deposit		✓ (certificated)	✓ (uncertificated)	
Deposit Accounts			✓	✓ (if secured party is depository bank)
Documents of Title	✓	✓ (if tangible)	✓ (if electronic)	✓ (temporary)
Equipment	✓	✓		
Farm Products	✓	✓		

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Perfecting Personal Property Collateral

- ▶ Generally, file a financing statement (UCC-1)
- ▶ Alternatives are available/suggested, but financing statement always a good idea
- ▶ Belt and suspenders approach – filing is the backstop

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Perfecting Personal Property Collateral

- ▶ Financing Statement Filing Requirement 1 – Name of Debtor:
 - ▶ Individual Name – State issued ID
 - ▶ Corp. Name – Articles filed with Sec. of State

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Perfecting Personal Property Collateral

- ▶ Financing Statement Filing Requirement 2 –
Location of Debtor / where to file:
 - ▶ Individual – State of principal residence
 - ▶ Problem – multiple residences? Belt & suspenders file in both
 - ▶ Corp. / LLC – State where originally organized
 - ▶ Exception: fixtures / timber / as-extracted – real property recording needed

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Perfecting Personal Property Collateral

- ▶ Financing Statement Filing Requirement 3 –
Description of Collateral:
 - ▶ Should generally match your security agreement
 - ▶ Can be categorical or specific
 - ▶ “Now owned or hereafter acquired”
 - ▶ ND “Magic” Language

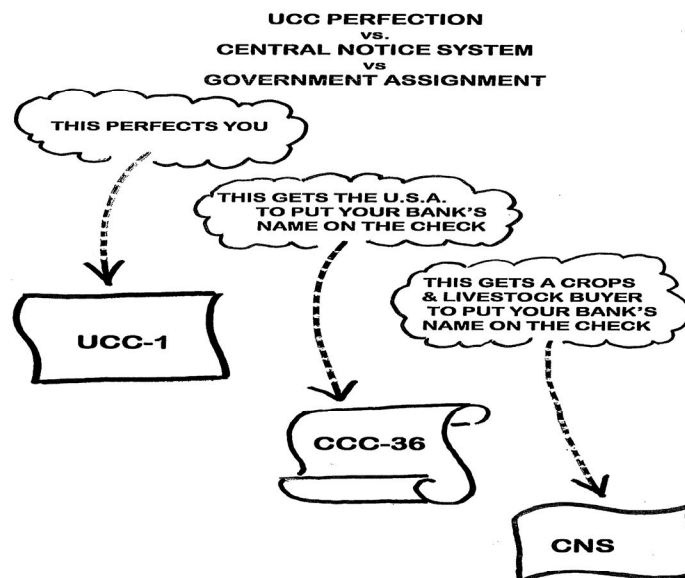
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Perfecting Personal Property Collateral

- ▶ Items that are not perfection, but helpful to have
 - ▶ Central Notice System filing – gets your name on the crop / cattle check
 - ▶ Need to file where crop / livestock will be sold
 - ▶ CCC-36 – Government Payment Assignment
 - ▶ Crop Insurance Assignment

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Perfecting Personal Property Collateral

- ▶ Perfection by “control”
- ▶ Essentially a third-party agreement that you have priority rights in collateral
- ▶ Priority or sole method:
 - ▶ Deposit Accounts – Sole
 - ▶ Investment Property (i.e. brokerage / commodity account) – Priority
 - ▶ Uncertificated Securities (e.g., ACSC Stock)

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Perfecting Personal Property Collateral

- ▶ Perfection by “possession”
- ▶ Documents of Title – get tangible bills of lading or warehouse receipts in your possession if you can (these are used less and less)

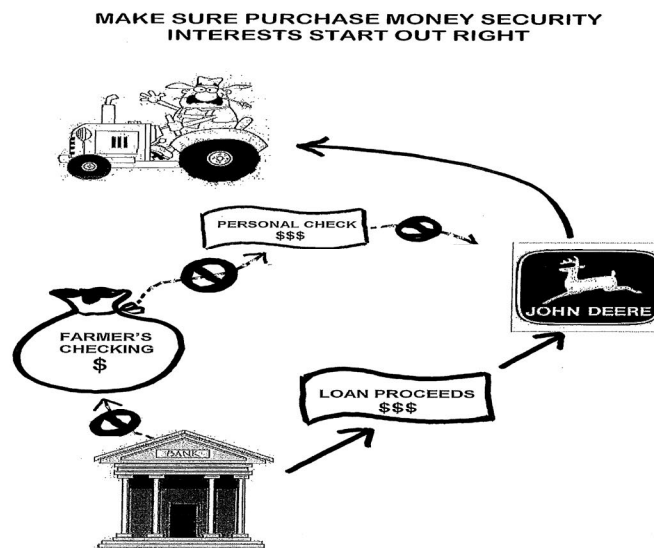
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Purchase Money Security Interests

- ▶ Know the timelines – get super priority
 - ▶ Perfection before or within 20 days of the debtor receiving possession of the collateral
- ▶ Only good for the advance that allowed the debtor to buy the collateral
 - ▶ No reimbursements!
- ▶ Special rules for livestock and inventory

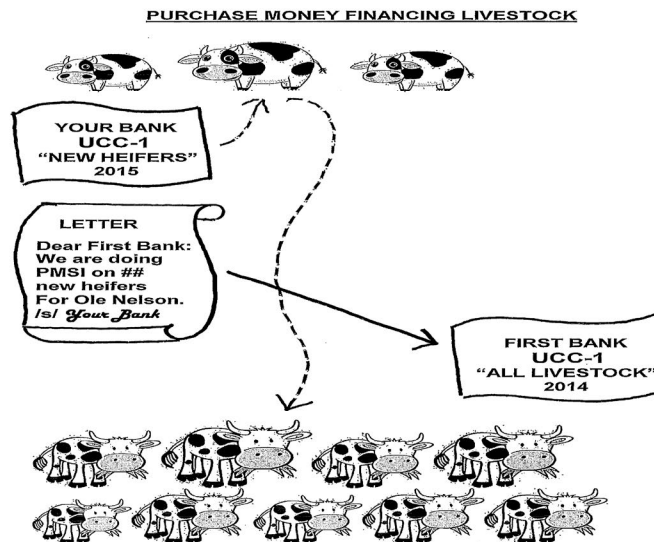
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Presented by Tracy A. Kennedy of Zimney Foster P.C.

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Post-Perfection Issues

- ▶ Continuation of financing statement every five years
- ▶ Debtor changes Name – amendment within 4 months
- ▶ Debtor changes location – re-perfect within 4 months
- ▶ Ag Liens
- ▶ Judgment liens, i.e., execution
- ▶ IRS Tax Liens

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Perfecting Real Property Collateral

- ▶ Bin Sites
- ▶ Title Insurance or title opinion
- ▶ Homestead waivers
- ▶ Landlords and fixtures
- ▶ Cross collateralization, future advances
- ▶ Collateral Real Estate Mortgages

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Perfecting Real Property Collateral

- ▶ Bin Sites
 - ▶ Is this a fixture or part of the real property?
 - ▶ Appropriate severance (owner and mortgagees) and lease agreements
 - ▶ Belt and Suspenders – treat as both if possible

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Perfecting Real Property Collateral

- ▶ Title Insurance / Title Opinion / O&E Report
 - ▶ What type of title work you have affects remedies
 - ▶ Title insurance – cost, but defense and indemnity
 - ▶ Title opinion – malpractice remedy possible
 - ▶ O&E Report – often very limited recourse
 - ▶ All have their places/uses – risk continuum

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Perfecting Real Property Collateral

- ▶ Homestead waivers
 - ▶ Applies to properties more than 40 acres
 - ▶ ND Homestead – living on land and contiguous up to 150k above liens and 160 acres
 - ▶ Ag mortgages should all be signed twice

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Perfecting Real Property Collateral

- ▶ Homestead waivers
 - ▶ Applies to properties more than 40 acres
 - ▶ ND Homestead – living on land and contiguous up to 150k above liens and 160 acres
 - ▶ Ag mortgages should all be signed twice
 - ▶ Note that title work providers do not always catch this
 - ▶ Pretty severe consequences if not included - 533 N.W.2d 683

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Perfecting Real Property Collateral

- ▶ Landlords and fixtures
 - ▶ Fixtures on leased land need special attention/care
 - ▶ Severance Agreement with landlord and mortgagees
 - ▶ Knowing tenants for leased land that is security
 - ▶ Landlord borrowers have their own credit risk with tenants

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Perfecting Real Property Collateral

- ▶ Cross collateralization, future advances
 - ▶ Regulatory concerns (consider mitigating language in the mortgages)
 - ▶ Reg Z
 - ▶ Flood insurance
 - ▶ Maximum obligation limits not necessary in ND
 - ▶ Intercreditor agreement if taking a junior mortgage

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Perfecting Real Property Collateral

- ▶ Collateral Real Estate Mortgages
 - ▶ Typically avoid this form of a mortgage – need to file an addendum and easily missed
 - ▶ Covered and same effect with future advance clause
 - ▶ Consider internal discussion if still using these forms of mortgages

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Other Creditors

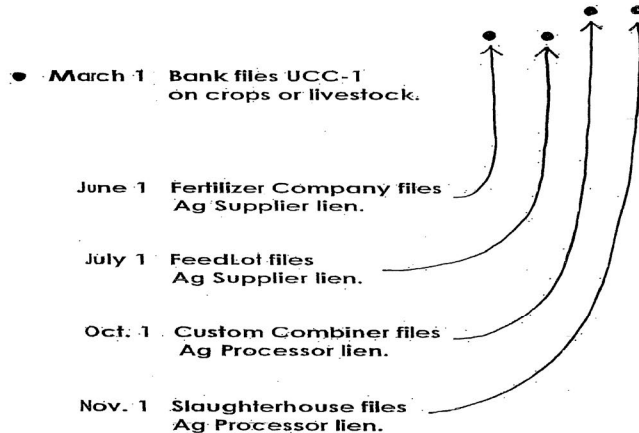
- ▶ IRS- Liens and Levies
- ▶ FSA / SBA – Special Considerations of USA as a junior lender
- ▶ Judgment Liens and Levies
- ▶ Landlords
 - ▶ You might want a severance/type agreement for your crops
- ▶ Other PMSI Creditors
 - ▶ Implement Dealerships
 - ▶ Livestock
- ▶ Ag Liens and Trade Creditors
- ▶ Elevator Setoff
- ▶ Bankruptcy Trustee

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AG LIEN PRIORITIES

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Is Your Farm Customer Protected from Loss?

- ▶ Insurance
 - ▶ Farm, buildings, crop
- ▶ Equipment Trade-Ins and Value
- ▶ Sale of crops and evidence of warehouse receipts
 - ▶ Will your farm customer get paid for the crops and livestock?

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Know Your Customer

- ▶ Assignment of Life Insurance
- ▶ Marital Status and Child Support
- ▶ State and Federal Taxes
- ▶ Status with Trade Creditors
- ▶ Who has the Authority to Bind your Borrower

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Grain & Cattle Markets: Practical Strategies that Protect Producers



BRADY HUCK

EmpowerAg Trading



Farmland Update



KYLE NELSON

Farmers National Company

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Why Buy Land?

- Stable over time
- Zero vacancy
- Minimal maintenance
- Hedge against inflation



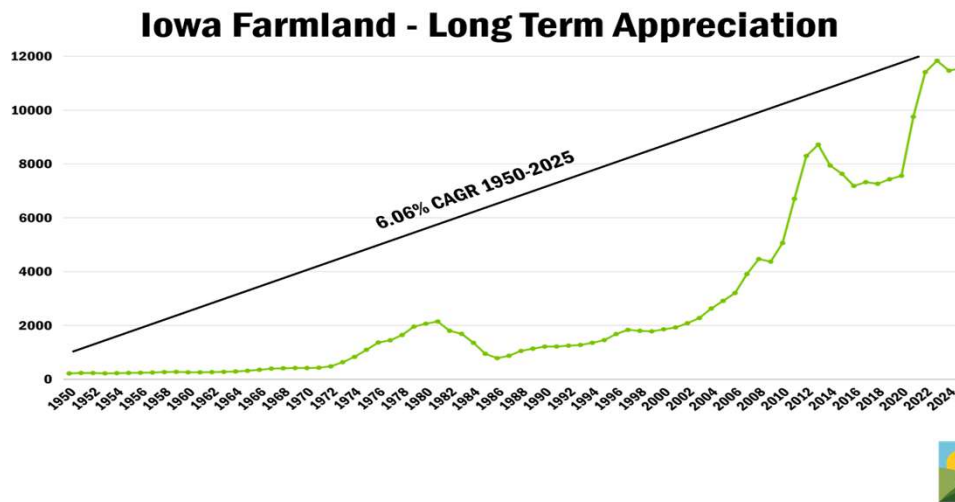
Why Buy Land? Ag Land Values Over Time



Source: USDA/NASS



Why Buy Land?



What is Driving the Resiliency?

- Supply / Demand
- Competition
- Unique Motivations
- Ad-Hoc Govt. Payments
- MPCI Insurance



North Dakota Region Summary

Compiled by ND Chapter ASFMRA

Region- North Dakota	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Red River Valley	\$4,694	\$5,211	\$4,935	\$4,500	\$4,139	\$3,785	\$4,501	\$4,323	\$4,200	\$5,393	\$7,168	\$8,164	\$7,747	\$7,774
% Change		11%	-5%	-9%	-8%	-9%	19%	-4%	-3%	28%	33%	14%	-5%	0%
Northeast	\$2,221	\$2,763	\$2,539	\$2,279	\$2,019	\$2,075	\$2,328	\$2,187	\$2,053	\$2,782	\$3,328	\$3,781	\$3,898	\$3,545
% Change		11%	-8%	-10%	-11%	3%	12%	-6%	-6%	36%	20%	14%	3%	-9%
NW/ Central	\$1,583	\$1,865	\$1,854	\$1,823	\$1,710	\$1,676	\$1,782	\$1,732	\$1,738	\$2,012	\$3,060	\$2,868	\$3,641	\$3,198
% Change		11%	-1%	-2%	-6%	-2%	6%	-3%	0%	16%	52%	-6%	27%	-12%
Southwest	\$1,416	\$1,715	\$2,009	\$1,739	\$1,586	\$1,579	\$1,713	\$1,656	\$1,569	\$2,402	\$2,265	\$2,408	\$2,186	\$2,422
% Change		11%	17%	-13%	-9%	0%	8%	-3%	-5%	53%	-6%	6%	-9%	11%
Southeast	\$2,737	\$3,211	\$3,313	\$2,967	\$2,841	\$2,772	\$3,014	\$3,153	\$2,869	\$3,270	\$4,644	\$4,541	\$4,818	\$4,870
% Change		11%	3%	-10%	-4%	-2%	9%	5%	-9%	14%	42%	-2%	6%	1%

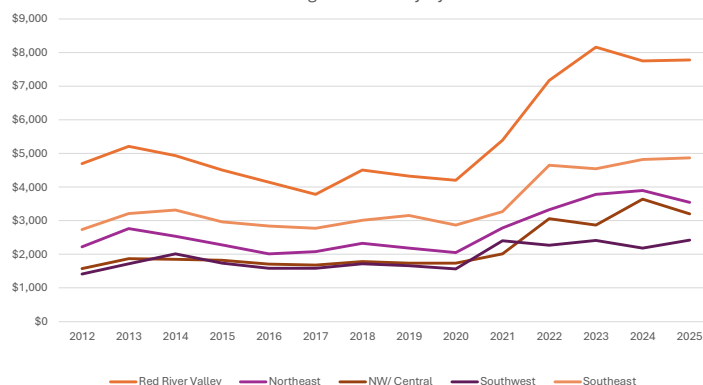
****Results in a given year can be affected by limited data****



North Dakota Region Summary

Compiled by ND Chapter ASFMRA

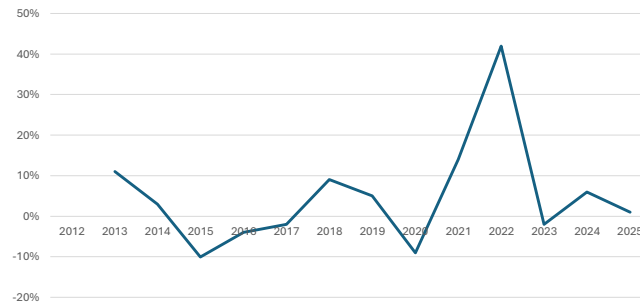
ND Region Summary by Year



North Dakota State Summary

Compiled by ND Chapter ASFMRA

% Change Statewide



Land Regions of North Dakota



- 1. Red River Valley 2. Northeast 3. Northwest / North Central
- 4. Southwest 5. Southeast



2025 Land Value & Cash Rent Survey

Presented by the North Dakota
Chapter of Farm Managers & Rural Appraisers



**American Society
of Farm Managers
& Rural Appraisers**
NORTH DAKOTA CHAPTER

Email: ndasfmra@gmail.com

Pasture & Hayland Values

- Limited data
- Increasing trend
- Converting cropland to pasture



Irrigation

- Limited sales data
- Affects small areas
- Potatoes



Drain Tile

- Limited sales data
- May not directly add to land value= to expense



IRS Section 180 Tax Provision

- Tax deduction for excess fertility
- Reduces cost basis
- Details are GRAY
- Potentially \$1,000 to \$2,000/ acre

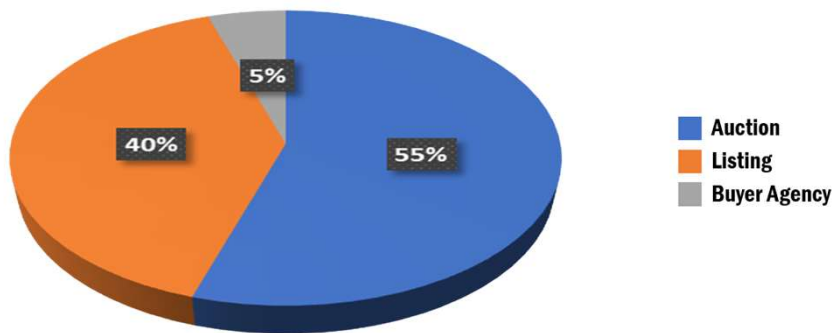


Auction vs Other Options

- Neighborhood
- Is there upside potential?
- What is accepted in the area
- What is it? Where is it?
- Owner's wishes
- "Think about it"



HOW IS LAND BEING SOLD (FNC)?



Other Options

- Conventional Listing
- One-time “Sealed Bids”
- Written-to-oral bidding



Online Only Auction vs Live Auction

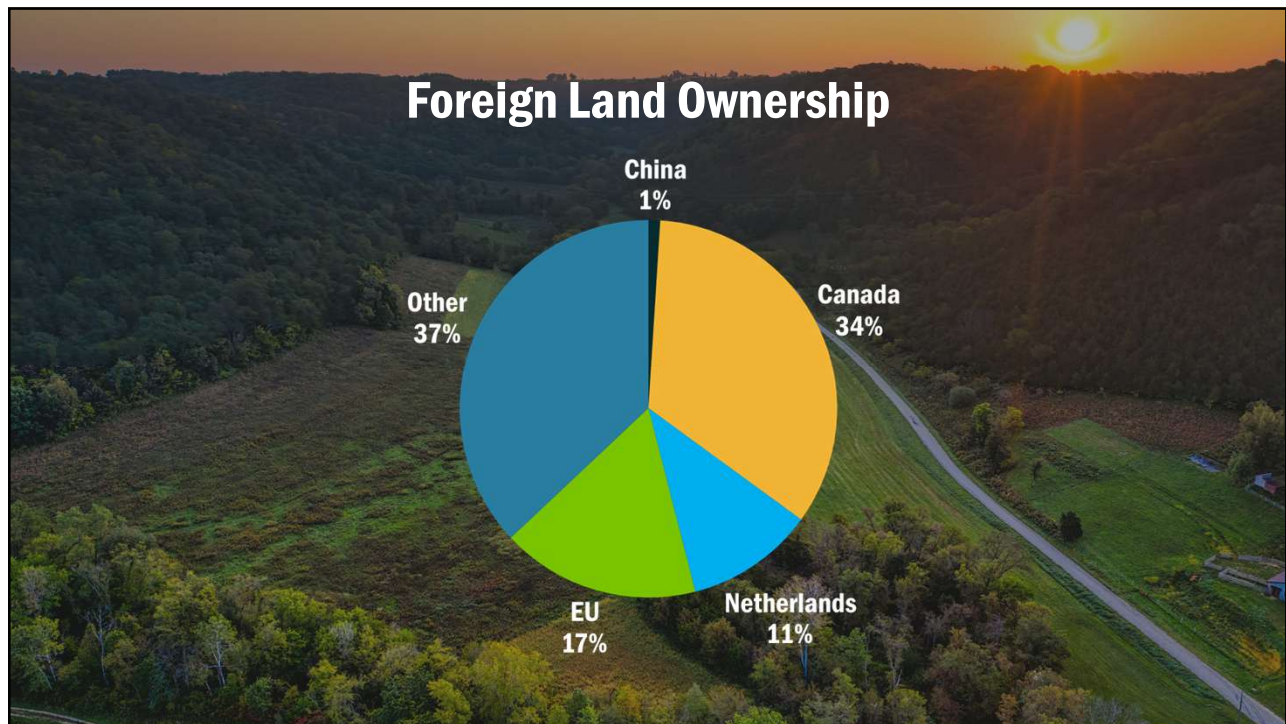
- Location & Quality
- Number of tracts
- What is it? Where is it?



Investors vs Local Influence

- Investor influence varies greatly by area
- What is your definition of an investor?





Key Factors Going Forward- Land Values

- Fundamentals
- Supply/ Demand
- Location
- “Next Generation”



Leasing for 2027- Factors to Consider

- Economics
- Demand
- Relationship with tenant



Leasing for 2027

- Cash rents holding steady
- Farm productivity being scrutinized
- Strong land values carrying cash rents
- No shortage of demand to rent



“Flex” or “Bonus” Leases

Why Do It?

- Fair to both sides
- “Floats” with actual market conditions
- Allows Landowner to share in profitability
- Promotes crop rotation
- Avoids “speculation” on the future



“Flex” Lease Example

- Base Rent in the Spring
- After harvest
 - Actual Yield X Price X ____% - Base Rent = Bonus Payment
 - No refund if calculation is less than Base Rent
 - May utilize a “Cap” on any bonus payment



“Flex” Lease Example

- Price Derivation
 - “New Crop” price for the first trading day of each month, through the harvest month

2025			
	Wheat	Corn	Soybeans
JAN	\$5.66	\$3.85	\$9.33
FEB	\$5.93	\$4.00	\$9.93
MAR	\$5.61	\$3.82	\$9.34
APR	\$5.62	\$3.86	\$9.92
MAY	\$5.60	\$3.85	\$9.50
JUNE	\$5.76	\$3.75	\$9.43
JULY	\$6.03	\$3.67	\$9.63
AUG	\$5.28	\$3.52	\$8.94
SEPT	\$5.00	\$3.64	\$9.04
OCT	<\$4.87>	\$3.51	\$8.83
NOV.	<\$5.35>	\$3.64	<\$10.23>
DEC	<\$5.50>	<\$3.79>	<\$10.02>
Avg.	\$5.61	\$3.74	\$9.39



“Flex” Lease Examples

Soybeans 2025 (114.4 tillable acres)

Flex Rent Calculation

	Bushels	x Price	Gross \$\$	x %	Subtotal	Less Base Rent	Result (Max \$85/A)	Net Due
Per Acre	33.8	\$9.39	\$317.38	33%	\$104.74	\$90.00	\$14.74	
Gross	3,867	\$9.39	\$36,308.50	33%	\$11,981.81	\$10,296.00	\$1,685.81	\$1,686

Corn 2024 (228.5 tillable acres)

Flex Rent Calculation

	Bushels	x Price	Gross \$\$	x %	Subtotal	Less Base Rent	Result	Max \$45/acre
Per Acre	155	\$3.82	\$592	25%	\$177.63	\$90.00	\$87.63	\$45.00
Gross	35,418	\$3.82	\$135,295	25%	\$40,588	\$20,565.00	\$20,023	\$10,283



Building a Championship Culture



TIM POLASEK

NDSU Bison Head Coach



Regional Economic and Agricultural Conditions



JOE MAHON

Federal Reserve Bank of Minneapolis

A series of horizontal lines for taking notes, spanning the width of the page below the speaker's name.



Beyond the Balance Sheet: Recognizing Farm Stress, Heeding Warning Signs, and Sharing Mental Health Resources



MONICA MCCONKEY

Eyes on the Horizon Consulting

[illegible]

Football, Farming, Teamwork and Success



CHAD GREENWAY

Minnesota Vikings, Ret.





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