

# A NEW CHAPTER FOR BANKSTAR

Happiest of Holidays from all of us at BankStar Financial, may 2023 bring you many bright moments.

# THE BRIGHT SIDE

THE BRIGHT SIDE is brought to you  
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# FAREWELL FROM GREG FARGEN



**"While my retirement is an individual milestone, it is nothing more than the beginning of a new chapter for BankStar."**

**Greg Fargen**  
Brookings Branch President

The editor of "The Bright Side" has offered me the opportunity to pen this farewell article to coincide with my pending January retirement. My original thought was to utilize the time-tested method of contrasting today's commodity prices with those from the year my career started, however I quickly realized that I could create the desired nostalgic pang by only going back as far as last year's prices!

If I were to pick a one-word theme for this article it would be gratitude. As I contemplate my four decades in banking, I am most grateful for the many people I've had the opportunity to meet and know during my banking career. Not all of my banking career has taken place in Brookings, but ironically it did start and will end here. I am proud that I have close personal friends that I met on my very first day of banking. I hope that many other past and present coworkers will remain lifelong friends after my retirement.

Banking is a serious business; our customers entrust us with their dreams and their financial well-being. We have a pledge at BankStar that we will honor our clients' aspirations with dignity and our best work. I truly believe, and I hope our customers agree, that we try to live up to that challenge every day. To me, taking this challenge seriously does not mean maintaining a mundane work environment. I thank our staff for creating a welcoming and fun environment, making BankStar a great place to work and bank. While my retirement is an individual milestone, it is nothing more than the beginning of a new chapter for BankStar. When contemplating my retirement, it quickly became apparent that the people best suited to carry the BankStar vision forward were already under our roof. Several members of our staff have stepped forward to take on new leadership roles. I am excited for the opportunity these individuals are receiving and I am confident that under the leadership of our new Market President, Julie Puetz, they will achieve great success.

While I appreciate our great staff, there would be no need for any employees without our great customers. Banking, and business banking in particular, has allowed me to live vicariously through my customers. I can think of few things in my banking career that I have enjoyed more than watching my customers succeed. While my job has remained constant over the years, I'm continually exposed to a variety of business ventures. Our customers share their visions, ideas, and plans with us, and we are allowed to participate in their success. Occasionally we make substantial contributions to the process, but often, are just along for the ride. Either way, I've enjoyed every venture.

There are three other parties that I need to recognize for their help over these last 40+ years. First and foremost is my wife, Lora. It is with her valued input and support that we have maneuvered through three relocations and one major career change. Her support, along with the many friends and experiences we have enjoyed through her 30-year career with Larson Manufacturing, has made Brookings the perfect home for our family.

**" I can think of few things in my banking career that I have enjoyed more than watching my customers succeed."**

It has been just over 21 years since BankStar Financial first branched into Brookings. In that time, we have become well-established in Brookings and are enjoying our further expansion into Volga. Today those two expansion decisions look easy, but I assure you they were not. It is always a challenge for any business to expand beyond its original footprint. In 2001, Brookings was already home to 5 banking institutions. Under no one's definition was Brookings considered an underbanked community at that time. I am grateful for the vision and courage that our CEO Chuck Hegerfeld, the Hegerfeld family, and the BankStar Board showed in deciding to branch into Brookings. It has created a wonderful career opportunity for me and the other members of our staff. I hope we have honored their vision.

Finally, I need to thank the great citizens of Brookings County for their support of BankStar. I am very aware that you have multiple quality banking choices within our market. It is humbling that so many of you have entrusted BankStar with a portion or all of your banking needs. Our goal is to continue to earn your business each and every day. Excluding bank holidays of course!

In closing, I'd like to reference a Sinatra song. No, not 'These Boots are Made for Walking', although oddly appropriate; but rather Frank's famous lyrics, 'Regrets, I've had a few, but then again, too few to mention'. Reflection often reminds us that there are things that we would tweak if given the chance. For me, it would be increasing the balance of time spent with customers and coworkers vs. time spent doing paperwork and meetings. While my time distribution may have been off kilter, my recollection is clear. I will always cherish and remember the conversation and time spent with customers and coworkers.

Thanks for the memories!

*Greg J. Fargen*

Join us January 12th at our Brookings location from 4:00 - 6:30 to celebrate Greg's 21 year career with BankStar.

## BRIGHT MOMENTS

Join us in recognizing Chad Weier as the First District Development Company's (FDDC) Lender of the Year for 2022.



"Chad, we appreciate your dedication to putting proper financing in place for South Dakota's small businesses! You are wonderful to work with and we look forward to many more years of being your financing partner," said Amy Waite of the FDDC.



The FDDC is a certified development company originating SBA 504 loans and other funding options for small businesses across South Dakota.

Chad is a vice president of business banking at BankStar Financial and has been part of the BankStar team since 2018, though his banking career started much earlier.

Upon earning a finance degree from Northern State University, Chad began working at Norwest/Wells Fargo bank in December of 1993. He began as a phone banker and ended as a personal banker. In June 2004, Chad transitioned to Home Federal Bank as a branch manager/business banker. Chad left banking for insurance in 2010 and then served as finance manager for an area business before coming to work at BankStar in 2018.

A fun fact about Chad – he worked as a diesel mechanic for the family business in Salem, SD, before graduating college.

Thank you, Chad, for your dedication to business banking! Congratulations!



BankStar's Stephanie Reicks presents Morgan with her scholarship

BankStar is pleased to recognize the efforts of part-time customer service representative, Morgan Kwasniewski, who was selected to be one of 10 students in South Dakota to receive a \$1,000.00 scholarship from the Independent Community Bankers of South Dakota (ICBSD).

Morgan submitted an application to the ICBSD's scholarship 2022 program last fall. This program is unique in the fact that applicants must have a direct connection to a member bank of the ICBSD, of which BankStar Financial is affiliated.

Morgan is an SDSU student majoring in Business Economics and Communications Studies and plans to graduate May 2024. She joined BankStar in May of 2022 and works in the Brookings branch.

Congratulations, Morgan!

## BANKSTAR WELCOMES



**RACHAEL FEEKES**  
IT TECHNICIAN  
BROOKINGS



**DINA GARCIA**  
CSR | OPERATIONS  
ELKTON



Nicole Keating in our Volga branch has transitioned from Personal Banker to Compliance Officer.

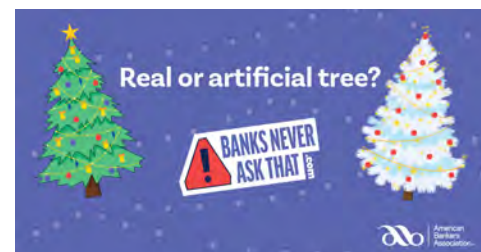


Kirby Loban in our Volga branch has transitioned from Loan Administration Specialist to Bank Secrecy Act (BSA) Officer.

### CONGRATULATIONS NICOLE & KIRBY!

Visit [ebankstar.bank/careers](https://ebankstar.bank/careers) to view our open positions.

Scams aren't so scary when you know what to look for. And at BankStar Financial, we're committed to helping you spot them as an extra layer of protection for your account. We want every bank customer to become a pro at spotting a phishing scam—and stop bank impostors in their tracks. It starts with these four words: **Banks Never Ask That**. Because when you know what sounds suspicious, you'll be less likely to be fooled.



Are your gifts sitting under a real or artificial tree? #BanksNeverAskThat, and any text you get asking for personal information is faker than any tree could ever be.

During the month of October, BankStar joined the American Bankers Association and banks across the nation to promote an industry-wide campaign educating consumers about this persistent threat. The FTC estimates consumers lost \$5.8 billion to phishing and other fraud in 2021, an increase of more than 70% compared to 2020. To combat that, the #BanksNeverAskThat campaign used attention-grabbing humor and other engaging content to empower consumers to identify bogus bank communications asking for sensitive information like their passwords and social security numbers.



Brave the crowds on Black Friday or shop from your couch on Cyber Monday? #BanksNeverAskThat, and they won't email you asking for your account password either.

If you follow BankStar on Facebook, Instagram or LinkedIn, you may have noticed some posts related to the #BanksNeverAskThat campaign. We intend to participate next year to continue to bring our customers educational information about how to protect your financial data.

For tips on how to keep phishing criminals at bay, including videos, an interactive game and more, visit [www.BanksNeverAskThat.com](https://www.BanksNeverAskThat.com).

## BANKS NEVER ASK THAT DON'T FALL FOR FAKE

Every day, thousands of people fall victim to fraudulent emails, texts and calls from scammers pretending to be their bank. And in this time of expanded use of online and mobile banking, the problem is only growing worse.



Do you use a shovel or snow blower to clear your driveway? One thing is definitely clear - #BanksNeverAskThat, and they won't ask for your SSN over the phone either.

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ON SOCIAL





# BANKSTAR GIVES BACK

Charles Hegerfeld, chief executive officer of BankStar Financial, is pleased to announce a donation to help launch the Elkton Community Childcare and Education Center.

As the Elkton community grows and evolves, many recognized a need for additional quality local childcare options. Pastor Brandon Jorgensen of the First Baptist Church of Elkton began meeting with a dozen interested community members in 2017 to discuss this growing need. Eventually, after considering several options, the group decided to move forward with the purchase of a Governor’s House, which is now located at 413 Badger St.

The Governor’s House program provides a cost-effective home ownership path within the state of South Dakota to qualified buyers who meet income guidelines and other criteria. This 2400-square-foot Governor’s House was designed and built specifically with a childcare purpose in mind. BankStar Financial recognizes

the link between a strong business community and the ability of that community to care for its children. As a long-time business pillar of the Elkton community, BankStar chose to contribute a significant portion of the needed capital, \$50,000.00, as an investment in the future of the Elkton community.



CEO Charles Hegerfeld presents donation to Brandon Jorgensen of ECCE.

“BankStar is very happy to support Pastor Jorgensen and the people involved in making this Childcare Center a reality. Thanks so much to all involved in this effort,” said Hegerfeld.

The Elkton Community Childcare and Education Center will open in January 2023.

The center has employment opportunities and a wait list if you are interested in enrolling a child. You can find them on Facebook or reach out to Pastor Jorgensen.

## SEASON OF GIVING

This holiday season, our employees were once again given the opportunity to choose a cause meaningful to them. Donations were made on their behalf. In total our employees were able to make an impact in 22 different organizations for the 2022 holiday season.

## WE SHINE BRIGHTER BY HELPING OTHERS.

## PRODUCT UPDATE

## SCORECARD® REWARDS

BankStar Credit Card customers who make use of the ScoreCard® Rewards program are now able to use their eligible card loyalty points to pay for a discount at Walmart stores nationwide as of October 2022.

How this works at Walmart:

1. When cardholders use their card at Walmart (in-store purchases only), they will have the option to convert their eligible loyalty point balance to currency as an alternative form of payment.
2. If the cardholder has sufficient loyalty points and makes a purchase of at least \$10.01, they will receive a message prompt at the terminal asking if they would like to use 2,000 points for \$10.00 off their purchase.
3. If the cardholder selects “YES” the purchase amount will be discounted accordingly. If the cardholder selects “NO” points will not be deducted from their points balance and they will pay the original purchase amount for their transaction.

Ask a BankStar associate if you are interested in a credit card or if you have questions about enrolling in ScoreCard® Rewards. You can enroll a BankStar credit card by navigating to the ‘Credit Cards’ section of our website and following the prompts.

# CERTIFICATE OF DEPOSIT SPECIALS

**13 MONTH 3.35% APY\***

**25 MONTH 4.10% APY\***

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\*Annual Percentage Yield is accurate as of December 14, 2022.  
**\$25,000.00 minimum balance required.** Penalty for early withdrawal. Institutional or Public Funds not eligible. Member FDIC