

SOUTH DAKOTA BANKING COMMISSION

Minutes of the regular meeting of Thursday August 27, 2020

The South Dakota Banking Commission held a regular meeting virtually.

The meeting was called to order at 1:31 PM CT.

- In attendance: Chairman Jeff Erickson; Commissioners; Richard Westra, Steve Hayes, Doug Balvin, John Johnson, Director of Banking, Bret Afdahl; Deputy Director Mike Dummer; Legal Counsel for the Division, Brock Jensen; Secretary to the Commission Delaine Campbell; Commission Legal Counsel Mathew Bock; Regional Manager of FDIC, Rich Cofer; South Dakota Bankers Association President, Curt Everson; Chief Bank Examiner Drew Haack; Training Director Jordan LaBrie; Bank examiners, Todd Youngbluth, Don Berger, Jordan LaBrie, Morgan Kronaizl, Andy Buchmann, Mike Zellmer; Matt Svendsen; Licensing examiners, Paul Giovanetti and Monica Marotz.

Agenda Items:

1. Welcome and Introductions
2. Approval of meeting minutes from December 2019, meeting
3. Disclosure of Conflicts of Interest
4. Division Staffing & Operational Update
5. Economic Update – Rich Cofer, Regional Manager, FDIC, Division of Insurance and Research, Kansas City Regional Office
6. Industry Comments
7. Public Comments
8. Executive Session
9. Next Meeting – October 29, 202 Rules Hearing
10. Adjournment

AGENDA ITEM #1 WELCOME AND INTRODUCTIONS

- Director Afdahl introduced those in attendance.

AGENDA ITEMS #2 Approval of meeting minutes from December 2019 Meeting

- Chairman Erickson entertained a motion to approve the minutes from the December 18, 2019 meeting.
- **Motion:** by, Hayes, 2nd by Johnson to approve the meeting minutes.
- Approved by the following
- **ACTION AYE 5-0** (Erickson, Hayes, Westra, Balvin and Johnson)

AGENDA ITEM #3 Disclosure of Conflicts of Interest

- Commissioners had no conflicts with any item on the agenda to disclose.

AGENDA ITEM #4 Division Staffing & Operational Update

- Deputy Director Dummer gave an update on banking staffing and industry trends and Director Afdahl gave update on trust staffing and industry trends.

AGENDA ITEM #5 Economic Update

- Economic Update – Rich Cofer, Regional Manager, FDIC, Division of Insurance and Research, Kansas City Regional Office.

AGENDA ITEM #6 Industry Comments

- Curt Everson gave the Commission an overview of matters of interest to the South Dakota Bankers Association.

AGENDA ITEM #7 Public Comments

- None

AGENDA ITEM #8 Next Meeting – October 29, 2020 Rules Hearing

- Brief discussion regarding the date and agenda items for the October 29, 2020 Rules Hearing.

AGENDA ITEM #9 Executive Session

- Chairman Erickson entertained a motion to move into Executive session
- **Motion:** by Hayes, 2nd by Westra to move into Executive session to discuss confidential supervisory matters.
- Approved by the following:
- **ACTION: 5-0 AYE** (Erickson, Hayes, Westra, Balvin, and Johnson)
- At 3:38 PM, the Commission went into Executive Session.
- **Motion:** by Johnson, 2nd by Hayes to come out of Executive Session.
- Approved by the following vote:
- **ACTION AYE 5-0** (Erickson, Hayes, Westra, Balvin, and Johnson)
- At 4:23 PM, the Commission came out of Executive Session.

AGENDA ITEMS #10 ADJOURNMENT

- There being no further business, Chairman Erickson entertained a motion to adjourn.
- **Motion:** by Hayes, 2nd by Johnson
- Approved by the following vote:

- **ACTION AYE 5-0** (Erickson, Hayes, Westra, Balvin, and Johnson)
- At the hour of 4:25 PM, the Banking Commission adjourned.

Respectfully submitted on this 27th
day of August 2020 by:



Delaine Campbell
Secretary to the Banking Commission

Approved on this 29th day of
October 2020 by:



Jeff Erickson
Chairman
South Dakota Banking Commission