

SOUTH DAKOTA BANKING COMMISSION
Minutes of the regular meeting of Friday, February 25, 2011

The South Dakota Banking Commission held a regular meeting via teleconference at the South Dakota Division of Banking, 217½ West Missouri Avenue, in Pierre, South Dakota.

The meeting was called to order at 10:00 am.

In attendance: Chairman Jeff Erickson, Vice Chairman John Lillibridge; Commissioners Paul Christen, Richard Westra and Steve Hayes; Commission Legal Counsel Curt Jensen; Director of Banking Roger Novotny; Deputy Director Tim Ahartz; Division Legal Counsel Bret Afdahl; Secretary to the Commission Lynda Fratzke; Pam Roberts, Secretary of the Department of Labor and Regulation; and Curt Everson, SDBA.

Agenda Items:

1. Welcome and Introductions
2. 2012 Update on Budget/FTE Analysis
3. Trust Company Update
4. Bank/Licensure Activity Report
5. Succession Planning
6. May Meeting
7. Adjournment

AGENDA ITEM #1 WELCOME AND INTRODUCTIONS

Director Novotny introduced Pam Roberts, Secretary of the Department of Labor and Regulation and Curt Everson, South Dakota Bankers Association.

AGENDA ITEM #2 2012 UPDATE ON BUDGET/FTE ANALYSIS

Deputy Director Ahartz presented the fiscal year-to-date performance indicators and a brief review of the past and current budget figures. He also discussed the current fee structure and the possibility of going to a quarterly payment.

AGENDA ITEM #3 TRUST COMPANY UPDATE

Bret Afdahl presented an overview of the trust applications and their status since the beginning of the fiscal year.

AGENDA ITEM #4 BANK/LICENSURE ACTIVITY REPORT

Deputy Director Ahartz gave a brief explanation of the bank applications and licensing activity. He also gave an overview of the upcoming changes in ratings of banks.

AGENDA ITEM #5 SUCCESSION PLANNING

Director Novotny gave a brief outline of "what we have done together" as a division and commission. He also gave his ideas on where we should go from here.
The Commission had a discussion about the process and timeline for hiring a new Director. It was the goal of the group to have a new director hired by mid-May.
Secretary Roberts will co-ordinate the search effort as well as the subsequent interviews to be conducted on the finalists.

AGENDA ITEMS #6 MAY MEETING

The next Banking Commission meeting is scheduled for May 4, 2010 at 8:30 am at Northern State University in Aberdeen.

AGENDA ITEM #7 ADJOURNMENT

There being no further business, Chairman Erickson asked for a motion to adjourn.

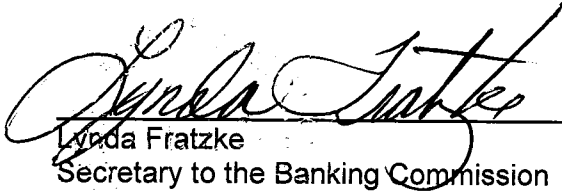
Motion: by Christen, 2nd by Westra to adjourn

Approved by the following vote:

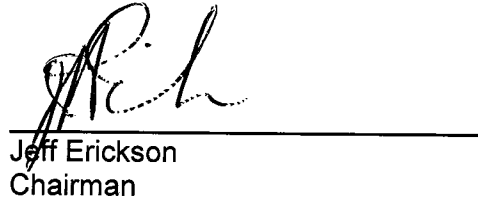
ACTION: 5-0 AYE (Erickson, Lillibridge, Christen, Westra, Hayes)

At the hour of 11:35 am. the Banking Commission adjourned.

Respectfully submitted on this
25th day of February, 2011, by:


Linda Fratzke
Secretary to the Banking Commission

Approved on this 3rd day of
May, 2011 by:


Jeff Erickson
Chairman
South Dakota Banking Commission