

SOUTH DAKOTA BANKING COMMISSION
Minutes of the regular meeting of Wednesday, May 9, 2012

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 Bret Afdahl; Deputy Director John Crompton; 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. Commission Round Table – Perspectives from the Industry
3. Status Update for 2012 Re-accreditation of the Division by CSBS
4. Sioux Falls Field Office Progress
5. Trust Company Resolution Fund Transfer
6. Training Repayment Agreement
7. 2012 Legislative Session
8. August Meeting
9. Adjournment

AGENDA ITEM #1 WELCOME AND INTRODUCTIONS

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

AGENDA ITEM #2 COMMISSION ROUND TABLE – PERSPECTIVES FROM THE INDUSTRY

Chairman Erickson asked each of the commissioners to give their perspective regarding the banking industry in their area of the state.

AGENDA ITEM #3 STATUS UPDATE FOR 2012 RE-ACCREDITATION OF THE DIVISION BY CSBS

Director Afdahl presented an overview of the accreditation process.

AGENDA ITEM #4 SIOUX FALLS FIELD OFFICE PROGRESS

Director Afdahl gave a brief update on the pending Sioux Falls office for the Division.

AGENDA ITEM #5 TRUST COMPANY RESOLUTION FUND TRANSFER

Director Afdahl gave a brief outline of the current status of the trust company resolution fund including one transfer into the fund.

AGENDA ITEMS #6 TRAINING REPAYMENT AGREEMENT

Director Afdahl explained to the Banking Commission the training repayment agreement between the Division and examiners which include reimbursement to the Division should the examiner leave the Division shortly after being certified..

AGENDA ITEMS #7 2012 LEGISLATIVE SESSION

Director Afdahl gave an update regarding bills passed by the last legislative session.

AGENDA ITEMS #8 AUGUST MEETING

The next Banking Commission meeting is scheduled for August 8, 2012 at 1:00 pm in Pierre.

AGENDA ITEM #9 ADJOURNMENT

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

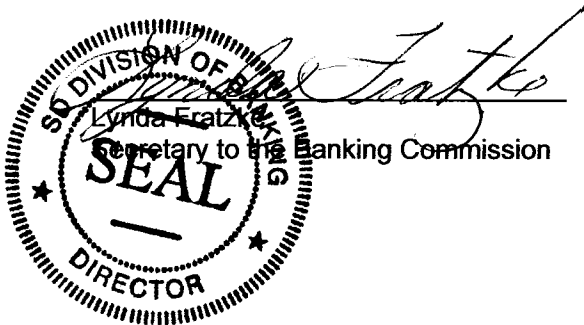
Motion: by Christen, 2nd by Westra to adjourn

Approved by the following vote:

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

At the hour of 11:00 am. the Banking Commission adjourned.

Respectfully submitted on this
15th day of May, 2012, by:



Approved on this 8th day of
August, 2012 by:

A handwritten signature, which appears to be "Jeff Erickson", is written above a horizontal line. Below the line, the text "Jeff Erickson", "Chairman", and "South Dakota Banking Commission" is printed.