

SOUTH DAKOTA BANKING COMMISSION

Minutes of the regular meeting of Tuesday, June 3, 2014

The South Dakota Banking Commission held a regular meeting at the office of the South Dakota Division of Banking, 1601 N. Harrison Avenue, Suite 1, in Pierre, South Dakota.

The meeting was called to order at 9:30 am.

In attendance: Chairman Jeff Erickson, Commissioners Paul Christen, Richard Westra and Steve Hayes; Commission Legal Counsel Curt Jensen; Director of Banking Bret Afdahl; Deputy Director John Crompton; Division Counsel Brock Jensen; Secretary to the Commission Marsha Karst; Ron Feldman Federal Reserve Bank of Minneapolis, Greg McCurry President & CEO of the Independent Community Bankers of South Dakota, Curt Everson South Dakota Bankers Association and Hugh Bartels President of Reliabank Dakota. Vice Chairman John Lillibridge was absent.

Agenda Items:

1. Welcome and Introductions
2. Research Project – Federal Reserve Bank Minneapolis
3. Commission Round Table
4. Industry Update
5. Division Update
6. Community Bank Town Hall Meetings & Research Conference
7. Future Legislation
8. Executive Session
9. Adjournment

AGENDA ITEM #1 WELCOME AND INTRODUCTIONS

Director Afdahl introduced Marsha Karst new Senior Secretary of the Division of Banking and Secretary for the Commission, Ron Feldman Executive Vice President, Senior Policy Advisor for Supervision, Regulation and Credit, Federal Reserve Bank of Minneapolis, Greg McCurry President, CEO of the Independent Community Bankers of South Dakota, Brock Jensen, and John Crompton.

Chairman Erickson entertained a motion to approve the minutes from the Dec 4, 2013 meeting.

Motion: by, Christen 2nd Westra by to approve the meeting minutes from Dec 4, 2013

Approved by the following

ACTION AYE 4 -0 (Erickson, Christen, Hayes, Westra; Lillibridge absent)

AGENDA ITEMS #2 RESEARCH PROJECT-FEDERAL RESERVE BANK OF MINNEAPOLIS

Ron Feldman gave a slide presentation on the changes in agriculture, land values and their potential impact on the banking industry.

AGENDA ITEM #3 COMMISSION ROUND-TABLE

Chairman Erickson asked each of the commissioners to tell us about what they are seeing in their area with the industry and the changes that are happening.

AGENDA ITEM #4 INDUSTRY UPDATE

Greg McCurry, President & CEO, Independent Community Bankers of South Dakota, presented to the Commission ICBSD's activities for 2014 and legislative priorities.

Curt Everson, President, South Dakota Bankers Association, gave a brief update on the upcoming activities of the SDBA and legislative priorities.

AGENDA ITEM #5 DIVISION UPDATE

Director Afdahl gave a brief update on the division, bank and trust companies, money lenders, money transmitters, mortgage lenders and mortgage loan originator licensees.

AGENDA ITEMS #6 COMMUNITY BANK TOWN HALL MEETINGS & RESEARCH CONFERENCE.

Town hall meetings were held in Aberdeen, Sioux Falls, Rapid City, Fort Pierre, and Mitchell. There was a good turnout and discussion.

AGENDA ITEMS #7 FUTURE LEGISLATION

Director Afdahl gave a brief description of potential legislation for the 2016 Legislative Session.

AGENDA ITEMS #8 EXECUTIVE SESSION

Chairman Erickson entertained a motion to move into Executive session

Motion: by Westra, 2nd by Christen to move into Executive session to discuss confidential supervisory matters.

Approved by the following vote:

ACTION: 4-0 AYE (Erickson, Christen, Hayes, Westra; Lillibridge absent)

At 12:07 PM, The Commission went into Executive Session.

At 12:32 PM the Commission came out of Executive Session.

Motion: by Westra, 2nd Christen to come out of Executive Session

Approved by the following vote:

ACTION AYE 4 -0 (Erickson, Christen, Hayes, Westra; Lillibridge absent)

AGENDA ITEMS #9 ADJOURNMENT

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

Motion: by Westra, 2nd by Christen to adjourn

Approved by the following vote:

ACTION: 4-0 AYE (Erickson, Christen, Westra, Hayes; Lillibridge absent)


At the hour of 12:34 pm, the Banking Commission adjourned.

Respectfully submitted on this 13
day of June, 2014 by:



Marsha Karst
Secretary to the Banking Commission

Approved on this day of,
by:



Jeff Erickson
Chairman
South Dakota Banking Commission