

SOUTH DAKOTA BANKING COMMISSION

Minutes of the regular meeting of Wednesday, July 10, 2013

The South Dakota Banking Commission held a regular meeting at the Kneip Building, Conference Room 3 in Pierre, South Dakota.

The meeting was called to order at 10:30 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; Mark Moylen, Deputy Regional Director, FDIC Kansas City; Dan Holmgren, Assistant Regional Director, FDIC; Davin Cermak, Regional Economist, FDIC; Curt Everson, SDBA;

Agenda Items:

1. Welcome and Introductions
2. Approval of Meeting Minutes for August 8, 2012
3. Commissioner Round Table
4. Regional Bank/Economic Update - FDIC
5. Luncheon at the Governor's Residence
6. Division Update
7. Industry Perspective
8. Community Bank Efforts
9. Legislation & Rules
10. Executive Session
11. Adjournment

AGENDA ITEM #1 WELCOME AND INTRODUCTIONS

Director Afdahl introduced Mark Moylen, Dan Holmgren and Davin Cermak with the FDIC and Curt Everson, South Dakota Bankers Association.

AGENDA ITEM #2 APPROVAL OF MEETING MINUTES FOR AUGUST 8, 2012

Chairman Erickson entertained a motion to approve the minutes from the August 8, 2012 meeting.

Motion: by Christen, 2nd by Westra to approve the meeting minutes from August 8, 2012

Approved by the following vote:

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

AGENDA ITEM #3 COMMISSIONER ROUND TABLE

The commission held a brief discussion regarding the banking industry around the state.

Mark Moylen addressed the commission regarding Dodd-Frank, farm income and agriculture, and the economy.

AGENDA ITEM #4 REGIONAL BANK/ECONOMIC UPDATE - FDIC

Dan Holmgren addressed the commission regarding strategic planning.

Davin Cermak gave a presentation on the economic conditions, outlook and farmland values.

Mark Moylen gave a brief overview on new capital rules.

AGENDA ITEM #5 LUNCHEON AT THE GOVERNOR'S RESIDENCE

The commission recessed at 11:53am and returned at 1:10pm.

AGENDA ITEM #6 DIVISION UPDATE

Director Afdahl gave an overview regarding changes within the division, bank and trust examinations, and the licensees. He also addressed the new office locations and FY2013 budget.

AGENDA ITEM #7 INDUSTRY PERSPECTIVE

Curt Everson gave a brief perspective on the CFPB. He also addressed economic growth and the farm credit system.

AGENDA ITEM #8 COMMUNITY BANK EFFORTS

No discussion

AGENDA ITEM #9 LEGISLATION & RULES

No discussion

AGENDA ITEM #11 EXECUTIVE SESSION

Chairman Erickson entertained a motion to move into Executive Session.

Motion: by Christen, 2nd by Hayes to move into Executive Session.

At 3:20 pm, the Commission went into Executive Session.

At 4:00 pm, the Commission reconvened.

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

AGENDA ITEM #12 ADJOURNMENT

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

Motion: by Hayes, 2nd by Christen to adjourn

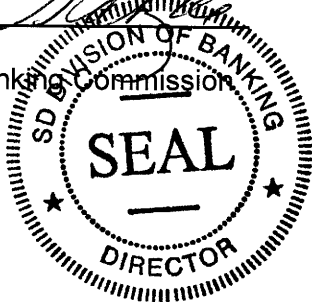
Approved by the following vote:

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

At the hour of 4:05 pm the Banking Commission adjourned.

Respectfully submitted on this
23rd day of July, 2013, by:


Lynda Fratzke
Secretary to the Banking Commission



Approved on this 4th day of
December, 2013 by:


Jeff Erickson
Chairman
South Dakota Banking Commission