

# **SOUTH DAKOTA BANKING COMMISSION**

Minutes of the regular meeting of Friday, December 4, 2015

The South Dakota Banking Commission held a regular meeting in the Division of Banking Conference Room, 1500 W 51<sup>st</sup> Street, Suite 102, Sioux Falls, South Dakota

The meeting was called to order at 10:00 AM CT.

- In attendance: Chairman Jeff Erickson; Commissioners Richard Westra, and Steve Hayes; Director of Banking Bret Afdahl; Deputy Director John Crompton; Secretary to the Commission Delaine Campbell; Davin Cermak, Regional Economist, FDIC; Randy Rock Sioux Falls Field Office Manager, FDIC; Greg McCurry, President and CEO, ICBSD; Curt Everson, President, South Dakota Bankers Association.
- In attendance via teleconference: Commissioner John Lillibridge and Curt Jensen, Counsel to the Banking Commission.
- Absent: Commissioner Paul Christen.

## **Agenda Items:**

1. Welcome and Introductions
2. Approval of meeting minutes from May 15, 2015 Meeting
3. FDIC Presentation – Davin Cermak, Regional Economist, Kansas City Region, FDIC
4. Division Update
5. Legislation
6. Industry Update – Greg McCurry, President & CEO, ICBSD
7. Executive Session
8. Adjournment

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## **AGENDA ITEM #1 WELCOME AND INTRODUCTIONS**

- Chairman Erickson introduced Randy Rock, FDIC Field Office Manager in Sioux Falls, and Director Afdahl.
- Director Afdahl introduced John Crompton, Deputy Director; Delaine Campbell, Secretary to the Commission; Curt Everson, President South Dakota Bankers Association; Greg McCurry, President and CEO, ICBSD; Davin Cermak, Regional Economist, Kansas City Region, FDIC; Jonathon Sanborn, Examiner; Morgan Kronaizl, Examiner; David Henry, Examiner; Max Eckrich, Examiner; and Blake Gunderson, Examiner.

Chairman Erickson entertained a motion to approve the minutes from the May 15, 2015 meeting.

**Motion:** by, Hayes, 2<sup>nd</sup> by Westra to approve the meeting minutes from May 15, 2015

Approved by the following

**ACTION AYE 4-0** (Erickson, Hayes, Westra, and Lillibridge)

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**AGENDA ITEMS #2 FDIC Presentation – Davin Cermak, Regional Economist, Kansas City Region, FDIC**

- Davin Cermak gave a presentation on Economic Conditions from the national level and in South Dakota.
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**AGENDA ITEM #3 Division Update**

- Director Afdahl gave a presentation on bank, trust company and licensee numbers and trends in South Dakota.
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**AGENDA ITEM #4 Industry Update**

- Greg McCurry gave the Commission an overview of matters of interest to the ICBSD, in particular the recently passed federal highway funding bill and its impact on the banking industry.
  - Curt Everson gave the Commission a summary of a recent oversight hearing in Congress regarding the Farm Credit System.
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**AGENDA ITEM #5 Executive Session**

Chairman Erickson entertained a motion to move into Executive session

**Motion:** by Westra, 2<sup>nd</sup> by Hayes to move into Executive session to discuss contract matters confidential supervisory matters.

Approved by the following:

**ACTION: 3-0 AYE** (Erickson, Hayes, and Westra)

At 1:26 PM, the Commission went into Executive Session.

At 2:14 PM the Commission came out of Executive Session.

**Motion:** by Westra, 2<sup>nd</sup> Hayes to come out of Executive Session

Approved by the following vote:

**ACTION AYE 3-0** (Erickson, Hayes, and Westra)

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**AGENDA ITEMS #6 ADJOURNMENT**

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

**Motion:** by Westra, 2<sup>nd</sup> by Hayes to adjourn

Approved by the following:

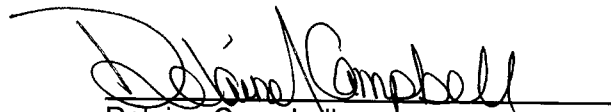
**ACTION: 3-0 AYE** (Erickson, Westra, Hayes)

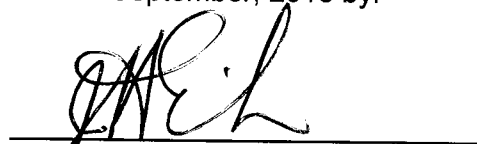
At the hour of 2:15 pm, the Banking Commission adjourned.

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Respectfully submitted on this 4th  
day of December, 2015 by:

Approved on this 1st day of  
September, 2016 by:

  
Delaine Campbell  
Secretary to the Banking Commission

  
Jeff Erickson  
Chairman  
South Dakota Banking Commission