

SOUTH DAKOTA BANKING COMMISSION
Minutes of the regular meeting of Friday, December 5, 2014

The South Dakota Banking Commission held a regular meeting at the Minnehaha Country Club, 3101 West 22nd Street, Sioux Falls, SD 57105.

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

In attendance: Chairman Jeff Erickson Vice Chairman John Lillibridge, Commissions 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 Marsha Karst; Mike Stevens, SEVP CSBS; Greg McCurry, President & CEO of ICBSB; Curt Everson, President of SDBA; Jeff Davis, President, Bryant State Bank; James Nord, Reporter for the Associated Press; Jeremy Keizer, Reliabank Dakota; George Kenzy, President, First Fidelity Bank; Jim Terwilliger, State Economist, BFM, Dave King, CEO, One American Bank; and Troy Vander Stouwe, SVP, First National Bank.

Agenda Items:

1. Welcome and Introductions
2. Division Update
3. CSBS Presentation – Mike Stevens, Senior EVP, CSBS
4. 2015 Legislation
5. Industry Comments
6. Economic Update – Jim Terwilliger, State Economist, BFM
7. Executive Session
8. Adjournment

AGENDA ITEM #1 WELCOME AND INTRODUCTIONS

Director Afdahl introduced Mike Stevens Senior EVP, CSBS. We went around the room and everyone introduced themselves.

Chairman Erickson entertained a motion to approve the minutes from the June 5, 2014 meeting.

Motion: by, Christen 2nd Hayes by to approve the meeting minutes from June 5, 2014
Approved by the following

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

AGENDA ITEMS #2 DIVISION UPDATE

Director Afdahl presented update on the activities of the Division.

AGENDA ITEM #3 CSBS Presentation – Mike Stevens, Senior EVP, CSBS

Mike Stevens, Senior EVP, CSBS- Overview of CSBS and an update of activities in Washington, DC.

AGENDA ITEM #4 2015 Legislation

Director Afdahl presented overview of the 2015 Bill Drafts.

Chairman Erickson entertained a motion to approve the Division bill drafts.

Motion: by Westra, 2nd by Lillibridge

Approved by the following vote:

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

AGENDA ITEM #5 Industry Comments

The bankers in attendance presented the Commission with a summary of what they are seeing in their local markets.

AGENDA ITEMS #6 Economic Update – Jim Terwilliger, State Economist, BFM

Jim Terwilliger, State Economist, Bureau of Finance & Management, presented an economic update to the Commission

AGENDA ITEMS #7 EXECUTIVE SESSION

Chairman Erickson entertained a motion to move into Executive session

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

Approved by the following vote:

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

At 1:58 PM, the Commission went into Executive Session.

At 2:46 PM the Commission came out of Executive Session.

Motion: by Hayes, 2nd Westra 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 2.50 pm, the Banking Commission adjourned.

Respectfully submitted on this 16th
day of December, 2014 by:



Marsha Karst
Secretary to the Banking Commission

Approved on this day 15th of
May, 2015 by:



Jeff Erickson
Chairman
South Dakota Banking Commission