

SOUTH DAKOTA BANKING COMMISSION

Minutes of the regular meeting of Tuesday May 1, 2018

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

The meeting was called to order at 1:31 PM CT.

- In attendance: Chairman Jeff Erickson; Commissioners Richard Westra, Steve Hayes, Doug Balvin, John Johnson; Director of Banking Bret Afdahl; Deputy Director John Crompton; Secretary to the Commission Delaine Campbell; Curt Everson, President, SDBA; Rich Cofer, Regional Manager, Division of Insurance and Research, FDIC; Megan Olson President and CEO of ICBSD; Emily Hofer, CFO Merchants State Bank, Freeman, SD.
- In Attendance via conference call: Bob Mercer, Reporter for the Aberdeen American News.

Agenda Items:

1. Welcome and Introductions
2. Approval of meeting minutes from December 2017, Meeting
3. FDIC Presentation – Rich Cofer, Regional Manager, Division of Insurance and Research, Kansas City Region, FDIC
4. Commission Roundtable
5. Industry Update Curt Everson and Megan Olson
6. Public Comments
7. Executive Session
8. Adjournment

AGENDA ITEM #1 WELCOME AND INTRODUCTIONS

- Director Afdahl introduced those in attendance.

AGENDA ITEMS #2 Approval of meeting minutes from December 2017 Meeting

- Chairman Erickson entertained a motion to approve the minutes from the December 7, 2017 meeting.
- **Motion:** by, Balvin, 2nd by Johnson to approve the meeting minutes
- Approved by the following
- **ACTION AYE 5-0** (Erickson, Hayes, Westra, Balvin and Johnson)

AGENDA ITEM #3 FDIC Presentation

- Rich Cofer gave a presentation on current agricultural economy and farm bank conditions.

AGENDA ITEM #5 Industry Update

- Curt Everson and Megan Olson gave the Commission an overview of matters of interest to the banking trade associations in South Dakota.

AGENDA ITEM #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:

ACTION: 5-0 AYE (Erickson, Hayes, Westra, Balvin, and Johnson)

At 3:39 PM, the Commission went into Executive Session.

At 4:52 PM, the Commission came out of Executive Session.

Motion: by Johnson, 2nd by Balvin to come out of Executive Session

Approved by the following vote:

ACTION AYE 5-0 (Erickson, Hayes, Westra, Balvin, and Johnson)

AGENDA ITEMS #8 ADJOURNMENT

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

Motion: by Westra, 2nd by Johnson

Approved by the following vote:

ACTION AYE 5-0 (Erickson, Hayes, Westra, Balvin, and Johnson)

At the hour of 4:55 PM, the Banking Commission adjourned.

Respectfully submitted on this 2nd
day of May 2018 by:

Approved on this 21st day of
November 2018 by:


Delaine Campbell
Secretary to the Banking Commission


Jeff Erickson
Chairman
South Dakota Banking Commission