

Meeting Minutes
South Dakota Banking Commission
1714 Lincoln Ave., Suite 2, Pierre, South Dakota 57501
Wednesday, May 3, 2023, 10:30 a.m. CDT / 9:30 a.m. MDT

Chairman Erickson called the meeting to order at 10:30 a.m. Delaine called the roll. A quorum was present.

Members Present: Jeff Erickson, Dick Westra, Steve Hayes, and John Johnson.
Members Absent: none.

Others Present: Matt Bock, Commission Legal Counsel; Bret Afdahl, Director of Banking; Mike Dummer, Deputy Director of Banking; Drew Haack, Chief Bank Examiner, Rich Cofer, Regional Manager, Division of Insurance and Research, FDIC, Kansas City; Delaine Campbell, Secretary to the Commission; and Bob Mercer, KeloLand News Reporter.

Johnson made a motion to approve the December 15, 2022, meeting minutes. Westra seconded the motion. **MOTION PASSED.**

Commissioners had no conflicts with any item on the agenda to disclose.

Division Update and Industry Overview: Deputy Director Dummer and Director Afdahl gave an update on banking staffing and industry trends. As part of this update, Director Afdahl provided information on a recent order imposed by the Financial Crimes Enforcement Network (FinCEN) against a trust company chartered in South Dakota. The Division will take additional steps to assess the status of other trust companies in light of this order.

Economic Presentation: Rich Cofer gave an economic presentation.

Industry comments: None

Sioux Falls Office Update: Deputy Director Dummer and Director Afdahl gave an update on the proposed One Stop office location in Sioux Falls.

Public comments: None

Hayes moved to approve going into executive session at 12:24 p.m. to discuss confidential supervisory matters. Westra seconded the motion. **MOTION PASSED.**

Westra moved to come out of the executive session at 1:40 p.m. Johnson seconded. **MOTION CARRIED.** No action was taken in executive session by the Commission.

Chairman Erickson adjourned the meeting at 1:41 p.m.

Respectfully submitted on this 4th
day of May 2023 by:

Delaine Campbell
Secretary
South Dakota Banking Commission

Approved on this ____ day of
December 2023 by:

Jeff Erickson
Chairman
South Dakota Banking Commission

UNAPPROVED