

**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.

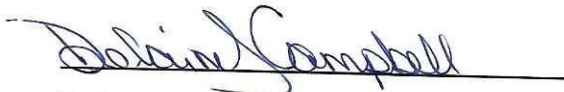
Public comments: None

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.

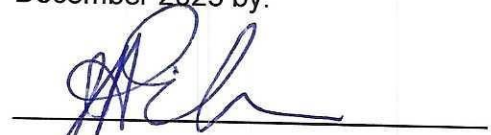
Chairman Erickson adjourned the meeting at 1:41 p.m.

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

A handwritten signature in blue ink, appearing to read "Delaine Campbell", written over a horizontal line.

Delaine Campbell  
Secretary  
South Dakota Banking Commission

Approved on this 20<sup>th</sup> day of  
December 2023 by:

A handwritten signature in blue ink, appearing to read "JE Erickson", written over a horizontal line.

Jeff Erickson  
Chairman  
South Dakota Banking Commission