

Meeting Minutes
South Dakota Banking Commission
1500 W 51st Street, Suite 102, Sioux Falls, South Dakota 57105
Thursday, May 9, 2024, 1:30 p.m. CDT / 12:30 p.m. MDT

Chairman Erickson called the meeting to order at 1:30 p.m. Director Afdahl called the roll. A quorum was present.

Members Present: Jeff Erickson, Dick Westra, Steve Hayes, John Johnson, and Kevin Tetzlaff.

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; Matthew Schlechter, Deputy Director of Trust; Brock Jensen, Division Legal Counsel; Delaine Campbell, Secretary to the Commission; Matt Svendsen, Senior Bank Examiner; Todd Youngbluth, Senior Bank Examiner; Breianna Hubbard, Bank Examiner; Riley Schwans, Bank Examiner; Dane Campbell, Bank Examiner; Megan Lindely, Trust Examiner; Matthew Schlosser, Trust Examiner; Ashley Knoff, Trust Examiner; Brock Peterson, Trust Examiner; Carter Cavanaugh, Trust Examiner; Paul Giovanetti, Licensing Examiner; Monica Marotz Licensing Examiner; Eddie Meylor Division Intern; Lauren Alpers, Division Intern; Dr. Joseph M. Santos, Director and Professor of Economics, Ness School of Management and Economics, SDSU; Bob Mercer, KeloLand News Reporter; Lee Strubinger, South Dakota Public Broadcasting News Reporter; Joshua Haiar, South Dakota Searchlight News Reporter.

Director Afdahl introduced Interns Lauren Alpers and Eddie Meylor to all in attendance.

Johnson moved to approve the May 3, 2023, 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 the Division of Banking staffing and industry trends.

Economic Presentation: Joseph Santos gave an interest rate presentation and participated in a economic discussion with the Commission.

Commission Round Table: A brief discussion was held.

Industry comments: None

Public comments: None

Hayes moved to go into executive session at 3:47 p.m. to discuss confidential supervisory matters. Westra seconded the motion. **MOTION PASSED.**

Tetzlaff moved to come out of the executive session at 4:36 p.m. Westra seconded the motion. **MOTION PASSED.** No action was taken during the executive session by the Commission.

Chairman Erickson adjourned the meeting at 4:37 p.m.

Respectfully submitted on this 9th
day of May 2024 by:

Approved on this ____ day of
December 2024 by:

Delaine Campbell
Secretary
South Dakota Banking Commission

Jeff Erickson
Chairman
South Dakota Banking Commission

UNAPPROVED