

SOUTH DAKOTA BANKING COMMISSION
Minutes of the regular meeting of Thursday May 18, 2017

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 9:30 AM 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; Legal counsel for the Commission Curt Jensen; Curt Everson, President, SD Bankers Association; Jim Terwilliger, Deputy Commissioner & State Economist, Bureau of Finance of Management; Casson Campbell, David Henry, Max Eckrich, Blake Gunderson, Morgan Kronaizl, Mike Dummer, Brady Schlechter, examiners for the Division of Banking.

Agenda Items:

1. Welcome and Introductions.
2. Revisions to Disclosure of Conflicts of Interest: HB 1170.
3. Economic Outlook and Budget Update presented by – Jim Terwilliger, Deputy Commissioner & State Economist, Bureau of Finance of Management.
4. Division Budget Overview.
5. 2017 CSBS Reaccreditation
6. 2017 Legislation that will go into effect July 1, 2017.
7. Executive Session
8. Adjournment

AGENDA ITEM #1 WELCOME AND INTRODUCTIONS

- The division's bank and trust examiners went around the room and introduced themselves.
- Roll Call: Commissioners: Doug Balvin, Steve Hayes, Richard Westra, John Johnson, and Chairman Jeff Erickson. All were present.
- Chairman Erickson entertained a motion to approve the minutes from the December 15, 2016 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 #2 REVISIONS to Disclosure of Conflicts of Interest: HB 1170

- After a discussion Chairman Erickson asked commissioners Steve Hayes, Richard Westra, John Johnson, and Doug Balvin if they had any conflict of interest regarding the agenda for this meeting. All answered that they did not have a conflict of interest with any items on the agenda.

AGENDA ITEM #3 Economic Presentations - Jim Terwilliger, (Deputy Commissioner & State Economist, Bureau of Finance of Management)

- Jim Terwilliger gave a slide presentation update to the Commission on the economic changes.

AGENDA ITEM #4 Division Budget Overview

- Director Afdahl updated the Commission on the Division's budget.

AGENDA ITEM #5 2017 CSBS Reaccreditation

- Director Afdahl gave a brief explanation and update of the Division's CSBS Reaccreditation process that is underway.

AGENDA ITEM #6 2017 Legislative Session Recap

- Director Afdahl gave an update of House Bills 1047, 1046, 1051, 1179; and Senate Bill 166.

AGENDA ITEM #7 Executive Session

Chairman Erickson entertained a motion to move into Executive session

Motion: by Westra, 2nd by Balvin 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 12:05 PM, the Commission went into Executive Session.

At 12:42 PM, the Commission came out of Executive Session.

Motion: by Westra, 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. At the hour of 12:46 pm, the Banking Commission adjourned.

Respectfully submitted on this 7th
day of December 2017 by:

Approved on this 7th day of
December 2017 by:


Delaine Campbell
Secretary to the Banking Commission


Jeff Erickson
Chairman
South Dakota Banking Commission