

SOUTH DAKOTA BANKING COMMISSION

Minutes of the regular meeting of Thursday September 1, 2016

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 10:00 AM CT.

- In attendance: Chairman Jeff Erickson; Commissioners Richard Westra, Steve Hayes, Doug Balvin, and John Johnson; Director of Banking Bret Afdahl; Deputy Director John Crompton; Secretary to the Commission Delaine Campbell; Deputy General Counsel for the Governor's Office, AJ Franken, Reporter for Aberdeen American News, Bob Mercer; President SD Bankers Association, Curt Everson.

Agenda Items:

1. Welcome and Introductions
2. Approval of meeting minutes from December 2015, April and May 2016 Meetings
3. Discussion of Conflicts of Interest Disclosure Requirements (SDCL 3-23-1 through 3-23-5) – AJ Franken Deputy General Counsel Governor's Office
4. Division Update
5. Captive Insurance Company Update
6. Possible Legislation for 2017 Session
7. Executive Session
8. Adjournment

AGENDA ITEM #1 WELCOME AND INTRODUCTIONS

- Chairman Erickson introduced new commissioners Doug Balvin and John Johnson, Bob Mercer, and AJ Franken
- Director Afdahl introduced John Crompton, Deputy Director; Delaine Campbell, Secretary to the Commission; Curt Everson, President South Dakota Bankers Association.

AGENDA ITEMS #2 Approval of meeting minutes from December 2015, April and May 2016 Meetings

- Chairman Erickson entertained a motion to approve the minutes from the December 4, 2015, April 21, 2016 and May 17, 2016 meetings.
 - **Motion:** by, Hayes, 2nd by Westra to approve the meeting minutes
 - Approved by the following
 - **ACTION AYE 5-0** (Erickson, Hayes, Westra, Balvin and Johnson)
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AGENDA ITEM #3 Conflicts of Interest Disclosure Requirements (SDCL 3-23-1 through 3-23-5)

- AJ Franken gave a presentation on Conflicts of Interest Disclosure Requirements (SDCL 3-23-1 through 3-23-5)
 - This will be an ongoing agenda item.
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AGENDA ITEM #3 Division Update

- Director Afdahl gave a presentation on bank, trust company and licensee numbers and trends in South Dakota.
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AGENDA ITEM #4 Captive Insurance Company Update

- Director Afdahl gave update on the progress of establishing the Trust Company Receivership Captive Insurance Company.
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AGENDA ITEM #5 Possible Legislation for 2017 Session

- Director Afdahl gave presentation on Possible Legislation for the 2017 Legislative Session.
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AGENDA ITEM #6 Executive Session

Chairman Erickson entertained a motion to move into Executive session

Motion: by Westra, 2nd by Hayes to move into Executive session to discuss contract and confidential supervisory matters.

Approved by the following:

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

At 11:50 AM, the Commission went into Executive Session.

At 12:24 PM the Commission came out of Executive Session.

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

Approved by the following vote:


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

AGENDA ITEMS #6 ADJOURNMENT


There being no further business, Chairman Erickson entertained a motion to adjourn.
At the hour of 12:24 pm, the Banking Commission adjourned.

Respectfully submitted on this 2nd
day of September, 2016 by:

Approved on this 15th day of
December, 2016 by:



Delaine Campbell
Secretary to the Banking Commission



Jeff Erickson
Chairman
South Dakota Banking Commission