

SOUTH DAKOTA BANKING COMMISSION

Minutes of the regular meeting of Monday, November 26, 2018

The South Dakota Banking Commission held a regular meeting in the Division of Banking Conference Room, 1601 N. Harrison Ave., Suite 1, Pierre, South Dakota

The meeting was called to order at 1:31 PM CT.

- In attendance: Chairman Jeff Erickson; Commissioners Steve Hayes, Doug Balvin, John Johnson; Director of Banking Bret Afdahl; Deputy Director Mike Dummer; Secretary to the Commission Delaine Campbell; DLR Secretary Marcia Hultman; Commission Counsel Matthew Bock; SDBA President Curt Everson; Ronald Wirtz, Director of Regional Outreach and Casey Lozar, Assistant Vice President, Regional Outreach, Federal Reserve bank of Minneapolis; Megan Olson President and CEO of ICBSD; Bob Mercer, KELO Land TV.
- Absent: Commissioner Richard Westra.

Agenda Items:

1. Welcome and Introductions
2. Approval of May 2018 Meeting Minutes
3. Disclosure of Conflicts of Interest
4. State and Regional Economic Update – Ronald A. Wirtz, Director, Regional Outreach and Casey Lozar, Assistant Vice President, Regional Outreach, Federal Reserve Bank of Minneapolis
5. Division Update
6. Community Bank Video
7. 2019 Legislative Session
8. Industry Comments
9. Public Comments
10. Executive Session

AGENDA ITEM #1 WELCOME AND INTRODUCTIONS

- Director Afdahl introduced those in attendance.

AGENDA ITEMS #2 Approval of meeting minutes from the May 2018 Meeting

- Chairman Erickson entertained a motion to approve the minutes from the May 1, 2018 meeting.
- **Motion:** by, Johnson, 2nd by Hayes to approve the meeting minutes

AGENDA ITEM #3 2. Disclosure of Conflicts of Interest

- Matt Brock gave an overview of the conflicts of interest disclosure process and discussed with commissioners. Written disclosure documents have been completed by all Commissioners and will be forwarded to Legislative Audit and the Attorney General. In addition, Commissioners had no conflicts with any item on the agenda to disclose.

AGENDA ITEM #4 State and Regional Economic Update

- Ronald Wirtz, Director, Regional Outreach Federal Reserve Bank of Minneapolis gave a power point presentation on our state and regional economy.

AGENDA ITEM #5 Division Update

- Director Afdahl gave a division update on industry trends.

AGENDA ITEM #6 Community Bank Video

- Director Afdahl showed the community bank videos produced by the Federal Reserve Bank of St. Louis which featured a South Dakota community bank and one of its customers.

AGENDA ITEM #7 2019 Legislative Session

- Director Afdahl reviewed and discussed the bills to be brought to the 2019 Legislative Session by the Division of Banking.

AGENDA ITEM #8 Industry Updates

- Curt Everson and Megan Olson gave the Commission an overview of matters of interest to the banking trade associations in South Dakota, including potential legislative items.

AGENDA ITEM #9 Public Comments

- None.

AGENDA ITEM #10 Executive Session

- Chairman Erickson entertained a motion to move into Executive session
- **Motion:** by Hayes, 2nd by Johnson to move into Executive session to discuss confidential supervisory matters.

Approved by the following:

ACTION: 4-0 AYE (Erickson, Hayes, Balvin, and Johnson)

At 3:57 PM, the Commission went into Executive Session.

At 4:52 PM, the Commission came out of Executive Session.

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

Approved by the following vote:

ACTION AYE 4-0 (Erickson, Hayes, Balvin, and Johnson)

AGENDA ITEM #11 ADJOURNMENT

There being no further business, Chairman Erickson entertained a motion to adjourn.

Motion: by Johnson, 2nd by Balvin to Adjourn

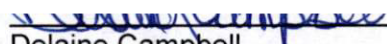
Approved by the following vote:

ACTION AYE 4-0 (Erickson, Hayes, Balvin, and Johnson)

At the hour of 4:55 PM, the Banking Commission adjourned.

Respectfully submitted on this 27th
day of November 2018 by:

Approved on this 15th day of
May 2019 by:



Delaine Campbell
Secretary to the Banking Commission



Jeff Erickson
Chairman
South Dakota Banking Commission