

SOUTH DAKOTA BANKING COMMISSION
Minutes of the regular meeting of Thursday December 7, 2017

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 1:00 PM CT.

- In attendance: Chairman Jeff Erickson; Commissioners Richard Westra, Steve Hayes, Doug Balvin; 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; Bob Mercer Reporter for the Aberdeen American News;

In Attendance via conference call: Commissioner John Johnson.

Agenda Items:

1. Approval of Minutes.
2. Discussion & Disclosure of Conflicts of Interest.
3. Division Accreditation by CSBS
4. 2018 Legislation
5. Division Industry Update.
6. Declaratory Ruling Requests
7. Executive Session
8. Adjournment

AGENDA ITEM #1 Approval of Meeting Minutes

- 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 May 18, 2017 meeting.
- **Motion:** by, Balvin, 2nd by Westra to approve the meeting minutes
- Approved by the following
- **ACTION AYE 5-0** (Erickson, Hayes, Westra, Balvin and Johnson)

AGENDA ITEM #2 Conflicts of Interest:

- Curt Jensen updated and gave examples of conflicts of interest. Chairman Erickson asked any commissioner with a conflict to disclose it at this time. No conflicts were identified. All Commissioners also confirmed that they would complete the written annual conflict disclosure required after this meeting. Director Afdahl will forward the same to the Auditor General and Attorney General for South Dakota.

AGENDA ITEM #3 Division Accreditation by CSBS

- Director Afdahl gave an overview and update of the Division's CSBS Reaccreditation for another five years.

AGENDA ITEM #4 2018 Legislation

- Director Afdahl updated the Commission on the upcoming 2018 Legislative session. The Division will have only one bill related to trust companies but expects to be involved in other bills brought by industry.

AGENDA ITEM #5 Division Industry Update.

- Director Afdahl gave a staffing and industry update from the Division's perspective. Curt Everson gave an update on regulatory relief efforts underway in Washington, DC.
update

AGENDA ITEM #6 Declaratory Ruling Requests

- Curt Jensen gave an update on two pending declaratory ruling requests.

AGENDA ITEM #7 Executive Session

Chairman Erickson entertained a motion to move into Executive session

Motion: by Hayes, 2nd by Balvin to move into Executive session to discuss confidential supervisory matters and a litigation matter.

Approved by the following:

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

At 2:15 PM, the Commission went into Executive Session.

At 13:30PM, 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.

Motion: by Erickson, 2nd by Westra.

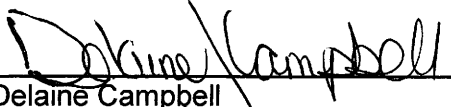
Approved by the following vote:

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

At the hour of 3:35 pm, the Banking Commission adjourned.

Respectfully submitted on this 8th
day of December 2017 by:

Approved on this 1st day of
May, 2018 by:


Delaine Campbell
Secretary to the Banking Commission


Jeff Erickson
Chairman
South Dakota Banking Commission