The South Dakota Banking Commission held a regular meeting virtually.

The meeting was called to order at 1:33 pm CT.

- In attendance: Chairman Jeff Erickson; Commissioners Richard Westra, John Johnson, and Steve Hayes; Commission Legal Counsel Matt Bock; Director of Banking Bret Afdahl; Deputy Director of Banking Mike Dummer; Division Counsel Brock Jensen; Chief Bank Examiner Drew Haack; Bank Examiners Jacob Jaeger, Nathan Unzen, Matt Svendsen, Tyndall Petterson and Casson Campbell, Licensing Examiner Paul Giovanetti, Secretary to the Commission Delaine Campbell, and Keloland News Reporter Bob Mercer.

Agenda Items:

- Call to Order
- Roll Call
- Approval of meeting minutes from July 8, 2021 Rules Hearing
- Disclosure of Conflicts of Interest
- Division Update & Industry Overview
- Deposit growth trends and related impacts
- Division Budget Discussion
- Commission Round Table
- Medical Marijuana Guidance
- 2022 Legislative Session Preview
- Public Comments
- Executive Session
- Adjournment

Roll Call

- Commissioner Doug Balvin was absent. Commissioner John Johnson joined after approval of meeting minutes.

AGENDA ITEM #1 WELCOME AND INTRODUCTIONS

- Director Afdahl introduced those in attendance.

AGENDA ITEM #2 Approval of meeting minutes from July 8, 2021 Rules Hearing

- Chairman Erickson entertained a motion to approve the minutes from the July 8, 2021 Rules Hearing.

  - Motion: by Westra, 2nd by Hayes to approve the meeting minutes.
  - Approved by the following
  - ACTION AYE 3-0 (Erickson, Westra, and Hayes)
AGENDA ITEM #3 Disclosure of Conflicts of Interest

- Commissioners had no conflicts with any item on the agenda to disclose.

AGENDA ITEM #4 Division Update & Industry Overview

- Deputy Director Dummer gave an update on banking staffing and industry trends, and Director Af Dahl gave updates on the trust and licensing industry trends.

AGENDA ITEM #5 Deposit growth trends and related impacts

- Director Af Dahl and Examiner Drew Haack provided the Commission with a briefing about deposit growth trends and related impacts.

AGENDA ITEM #6 Division Budget Discussion

- Director Af Dahl gave an update and overview of the Division’s FY 23 budget as proposed in Governor Noem’s Budget.

AGENDA ITEM #7 Commission Round Table

- Commission members each provided an overview of banking, producer, and drought conditions across the state.

AGENDA ITEM #8 Medical Marijuana Guidance

- Director Af Dahl and Deputy Director Dummer gave an overview of guidance issued by the Division and available on its website.

AGENDA ITEM #9 2022 Legislative Session Preview

- Director Af Dahl provided a preview of legislative items the Division of Banking will be involved in during the 2022 Legislative Session.

AGENDA ITEM #10 Public Comments

- None

AGENDA ITEM #11 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 and personnel matters.  
  
  Approved by the following:

  
  **ACTION:** 4-0 AYE (Erickson, Westra, Hayes, Johnson)
  
  At 2:41 pm, the Commission went into Executive Session.

  
  Chairman Erickson entertained a motion to come out of the Executive session
  
  **Motion:** by Westra, 2nd by Hayes to come out of Executive Session.
• Approved by the following vote:
• **ACTION AYE 4-0** (Erickson, Westra, Hayes, Johnson)
• At 3:18 pm, the Commission came out of Executive Session.

**AGENDA ITEM #12 ADJOURNMENT**

There being no further business, Chairman Erickson adjourned the meeting at 3:22 pm.

Respectfully submitted on this 16th day of December 2021 by:

[Signature]

Bret Afdahl
Executive Officer
South Dakota Banking Commission

Approved on this ___ day of May 2022 by:

[Signature]

Jeff Erickson
Chairman
South Dakota Banking Commission