

SDBANKER



OFFICIAL PUBLICATION OF THE SOUTH DAKOTA BANKERS ASSOCIATION | **JANUARY 2021**



**2021—An Odyssey
Away from LIBOR**



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features

- 8 **SDBA News**
 - SD Banks Make a Difference Survey
 - 2021 SD Bank Directory Available
- 9 **Emerging Leaders**
A Different Perspective from Banking's Emerging Leaders
- 10 **State Legislature**
SDBA Prepares for 2021 South Dakota Legislature
- 11 **Industry News**
FHLB Des Moines Awards \$1.5 Million
- 12 **Compliance**
2021—An Odyssey Away from LIBOR
- 14 **Lending**
Untapped Opportunity

in every issue

- 4 **Message from the Chair**
A Cautious Outlook for the New Year
- 5 **From the Executive Office**
In Time of Need, Bankers Rise to the Occasion
- 6 **SDBIS Update**
Ransomware: An Increasing Threat
- 16 **Ask the Appraiser**
Appraisal Development—Scope of Work Issues
- 18 **Bank Notes**
- 20 **Classifieds**
- 22 **Education Calendar**



message from the chair.....

BY STEVE BUMANN | CFO | BankWest, Inc., Pierre

A Cautious Outlook for the New Year

I was sitting here trying to figure out what to write about for the monthly column, and frankly I was coming up with nothing. But then an email bailed me out.

I received an email offering me the opportunity to purchase a five-year investment yielding a whopping 40 basis points. Normally, I would just laugh at an email like that and quickly hit the delete key. However, I am seriously considering this investment.

We are sitting on a lot of cash right now, and that cash is yielding only a few basis points above zero. In spite of buying a number of investment securities, our cash balances continue to grow. We are receiving forgiveness payments from SBA on our PPP loans, payments on many of our loans and our deposits continue to grow. The cash just keeps piling up.

It is very hard to find decent yielding investments, so believe it or not, I am considering 40 basis points on a five-year investment as a "decent" yield. I don't think I am telling you anything that you do not already know. Every banker that I have talked to in the last couple of months is telling the same story.

I really wish I had some good ideas that would make my bank a lot of money. I wish I had some good advice for you that would make all of you a lot of money. The best advice that I can give you right now is to avoid making mistakes. It is never a good idea to intentionally go out and make mistakes.

But when times are good, margins and spreads are wide and opportunities abound, there is a lot more room for error. We can take a few chances and if we make a mistake in one area, we can usually make it up in another area. Right now margins and spreads are thin, and rates are very low. There is not a lot of loan demand, and growth in the economy is quite slow. In my opinion, now is not the time to reach for yield or to lower our underwriting standards to make risky loans.

2021 is just beginning. With the new year comes hope for a better economy, hope for more opportunity for our customers and our local economies, but I do not know if we will see big economic gains this year. I do not know if rates will begin to increase. It is very possible that the economy will continue to struggle and rates will stay low.

The promise of a vaccine for those that want it will help, but frankly there are a lot of unknowns. Perhaps now is not the time to swing for the fences but rather to string together some singles and try to manufacture some success.

I wish all of you the best as we charge into the waters of 2021. Let's continue to do all we can to support our customers and our local communities! 📊

Steve Bumann is CFO at BankWest, Inc. in Pierre. Bumann can be reached at 605.945.3749 or Steve.Bumann@bankwest-sd.bank.



Holiday Signs

The SDBA offers holiday signs that banks can print and display to notify customers when the bank will be closed for the standard holidays.

The signs are set up to be printed on 8.5" x 11" paper and are provided as a high-resolution pdf file. Banks can print the signs and use them how they see fit.

The signs are available at www.sdba.com/holiday-signs. If you need the signs in a different format or have any questions, contact Alisa Bousa at abousa@sdba.com or 605.224.1653. 📊



from the executive office.....

BY KARLTON ADAM | President | South Dakota Bankers Association

In Time of Need, Bankers Rise to the Occasion

As we embark on 2021, the new year is poised to be better than 2020 in many ways. Operation Warp Speed, the public-private partnership established to facilitate and expedite the manufacturing and distribution of a COVID-19 vaccine has been at the top of everyone's mind. Pharmaceutical companies Pfizer and Moderna have achieved critical milestones and are in the process of distributing the vaccine across the country with very promising and safe results.

Additionally, it is important to recognize the banking industry that has worked tirelessly to assist individuals and businesses throughout the pandemic. The devastating impact on businesses and employers has been widely documented. From main street businesses to major corporations, the lasting effects of the pandemic have been indescribable.

Although not perfect, the Paycheck Protection Program (PPP) was established by Congress as part of the Coronavirus Aid, Relief and Economic Security (CARES) Act that passed in March 2020 with the goal of aiding small business through the pandemic.

The initial allocation by the CARES Act for this program was \$349 billion and was spoken for in just 13 days by tens of thousands of businesses across the United States. An additional \$310 billion was allocated in late April by the passing of the Paycheck Protection Program and Enhancement Act to assist thousands more small businesses across the land. These loans were needed to assist our hometown businesses with payroll costs, rent, interest expense and utilities—all in all to keep our businesses open, our friends and family employed, and the economy moving.

From the initial roll out date of April 3, 2020, to the final deadline for the program on Aug. 8, 2020, South Dakota bankers rolled up their sleeves and went to work for their customers and communities. South



While South Dakota bankers aren't ones to boast about their successes or look for accolades, the incredible work and dedication demonstrated by bankers throughout South Dakota is commendable and deserves recognition.

Dakota bankers made 23,493 PPP loans to South Dakota businesses. Of these booked loans, 21,541 of the loans were for amounts less than \$150,000, and 1,952 loans were for more than \$150,000, totaling more than \$1.683 billion.

While South Dakota bankers aren't ones to boast about their successes or look for accolades, the incredible work and dedication demonstrated by bankers throughout South Dakota is commendable and deserves recognition.

On behalf of the South Dakota Bankers Association, a very sincere thank you and congratulations for the extraordinary effort put forth to assist your business customers. Once again, during a great time of need, bankers rise to the occasion. You should all be proud... I am! 🎉

Karlton Adam is president of the South Dakota Bankers Association in Pierre. Adam can be reached at 605.224.1653 or kadam@sdba.com.



Ransomware: An Increasing Threat

Ransomware is the fastest changing and evolving threat for financial institutions and has been accelerating during the COVID-19 pandemic.

Ransomware has become the preferred method of attack by cybercriminals. So, what is ransomware?

According to the Cybersecurity & Infrastructure Security Agency (CISA) of Homeland Security, "Ransomware is a form of malware designed to encrypt files on a device, rendering any files and the systems that rely on them unusable. Malicious actors then demand ransom in exchange for decryption."

In a paper published by CrowdStrike, a cybersecurity technology company, data indicates that many criminal groups that once targeted bank customers with malware to steal banking credentials have moved towards ransomware, which has become their dominant revenue generator. Hackers are not just locking up servers and demanding ransom, they are also taking data from those servers, such as customer data, and posting it on the dark web.

This data theft trend means that when banks are hit with ransomware, in addition to figuring out how to unencrypt their data and regain control of their systems, they need to know that their customers' data may be posted on the internet. If so, they will be legally required to notify customers of the fact that their data has been breached.

Ransomware criminals have been increasingly innovative with technology and methods over the past several years. Ransomware groups will not only engage in data theft through malware but may then attempt a second extortion plan after the ransomware payment is made to stop the stolen data from being released to other criminals on the dark web or to the public. This change in strategy has resulted in increasing ransom amounts. Data released from Coveware, a company that assists ransomware victims with negotiations with their attackers, indicates the average ransom payout climbed from \$84,116 in the Q4 of 2019 to \$233,817 in Q3 of 2020.

Security firms and the government have realized that criminal groups are now collaborating more closely and beginning to act more as cybercrime cartels than the more traditional independent criminal groups.

This has allowed ransomware attacks that may have previously taken days or weeks to now be completed in only hours.

We all know this treat is out there and it can be devastating, so what can you do to prevent this from happening? The following lists from CISA may be helpful.

Actions for Today

- Back up your data, system images and configurations and keep the backups offline.
- Update and patch systems.
- Make sure your security solutions are up to date.
- Review and exercise your incident response plan.
- Pay attention to ransomware events and apply lessons learned.
- Never click on links or open attachments in unsolicited emails.
- Follow safe practices when using devices that connect to the internet.

Best Practices Against Ransomware

- Restrict users' permissions to install and run software applications and apply the principle of "least privilege" to all systems and services. Restricting these privileges may prevent malware from running or limit its capability to spread through a network.
- Use application allow listing to allow only approved programs to run on a network.
- Enable strong spam filters to prevent phishing emails from reaching the end users, and authenticate inbound email to prevent email spoofing.
- Scan all incoming and outgoing emails to detect threats and filter executable files from reaching end users.
- Configure firewalls to block access to known malicious IP addresses.

Continued on next page

Actions to Recover if Impacted

- Ask for help! Contact CISA, the FBI or the Secret Service.
- Work with an experienced advisor to help recover from a cyberattack.
- Isolate the infected systems and phase your return to operations.
- Review the connections of any business relationships (customers, partners, vendors) that touch your network.
- Apply business impact assessment findings to prioritize recovery.

Additional Resources

CISA and MS-ISAC Ransomware Guide:

On Sept. 30, 2020, CISA and the Multi-State Information Sharing and Analysis Center (MS-ISAC) released a joint Ransomware Guide, which is a customer centered, one-stop resource with best practices and ways to prevent, protect and/or respond to a ransomware attack. CISA and MS-ISAC are distributing this guide to inform and enhance network defense and reduce exposure to a ransomware attack. Part one of the guide is ransomware prevention best practices, and part two is a ransomware response checklist. Visit www.cisa.gov/publication/ransomware-guide.

FinCEN Advisory on Ransomware and the Use of the Financial System to Facilitate Ransom Payments:

Another resource worth reading is the Financial Crimes Enforcement Network (FinCEN) "Advisory on Ransomware and the Use of the Financial System to Facilitate Ransom Payments" (FIN-2020-A006) issued on Oct. 1, 2020. This advisory provides information on the role of the financial intermediaries in the processing of ransomware payments, trends and typologies of ransomware and associated payments, ransomware-related financial red flag indicators, and reporting and sharing information related to ransomware attacks. Visit <https://bit.ly/3876wOI>.

Treasury Advisory on Potential Sanctions Risks for Facilitating Ransomware Payments:

Another important advisory titled "Advisory on Potential Sanctions Risks for Facilitating Ransomware Payments" was issued by the U.S. Department of the Treasury on Oct. 1, 2020. This advisory highlights the sanction risks associated with ransomware payments related to malicious cyber-enabled activities. Companies that facilitate ransomware payments to cyber actors on behalf of victims, including financial institutions, cyber insurance firms and companies involved in digital forensics and incident response, not only encourage future ransomware payment demands but also may risk violating Office of Foreign Assets Control (OFAC) regulations. This advisory describes

these sanctions risks and provides information for contacting relevant U.S. government agencies, including OFAC, if there is a reason to believe the cyber actor demanding ransomware payment may be sanctioned or otherwise have a sanctions nexus. Visit <https://bit.ly/34kufd4>.

Your bank risks sanctions if you assist in a ransomware payment to individuals or entities on OFAC's Specially Designated Nationals and Blocked Persons List (SDN List), other blocked persons, and those covered by comprehensive country or region embargoes (e.g., Cuba, the Crimea region of Ukraine, Iran, North Korea and Syria). OFAC may impose civil penalties for sanctions violations based on strict liability, meaning that a person subject to U.S. jurisdiction may be held civilly liable even if it did not know or have reason to know it was engaging in a transaction with a person that is prohibited under sanctions laws and regulations administered by OFAC.

Good news is you can obtain a license to pay the ransomware demands. According to OFAC, license applications involving ransomware payments demanded because of malicious cyber-enabled activities will be reviewed by OFAC on a case-by-case basis with a presumption of denial.

Review Insurance Coverage

Ransomware and cybercrime is an ever-evolving threat to all of us. So review your insurance coverage on the bank's bond, directors and officers, and cyber insurance. Most cyber insurance carriers offer on-boarding services and interactive resources to help you create, organize and enhance your incident response plan.

Many banks have Beazley cyber insurance, and Beazley provides a wealth of free information on this topic and many other topics at beazleybreachsolutions.com. If you have questions about services provided, both pre- and post-event, you can contact Beazley directly with your specific question from this site.

If you have any additional coverage questions, all of us here at the SDBIS are also available to assist. 🌈

Dean Franzen, RHU, HIA, MHP, DIA, DHP, LTCP, HCSA, EBHC, is commercial lines specialist with the South Dakota Bankers Insurance & Services, Inc. Franzen can be reached at 605.220.4219 or dfranzen@sdba.com.



Educate. Advocate. Grow.

SD Banks Make a Difference Survey

The SDBA is calling on member banks to participate in its annual South Dakota Banks Make a Difference Survey.

Each January, the SDBA emails all member banks the online annual survey. The results provide a glimpse into how banks work every day to help South Dakotans grow and prosper.

The Association requests that banks supply basic data for calendar year 2020, or for the most recent 12-month period for which the bank has data available. The SDBA will present the findings during its State Legislative Day on Feb. 10, 2021.

The SDBA is also requesting short narratives and photos of banks' community service projects. If your bank has a community service project from this past year that you would like to be included, please submit a short narrative describing the project. If you have a photo of the project, email it to abousa@sdba.com.

The names of all banks that participate in the survey will be listed in the survey piece. Banks do not need to answer all of the questions in order to be listed. All individual information will be kept confidential as to the amounts disclosed in any of the categories. Last year, responses were compiled from 35 of 72 SDBA member banks. The results of last year's survey can be viewed at www.sdba.com/sd-banks-make-a-difference.

The deadline to participate in the survey is Jan. 29, 2021. If you have any questions on the project, contact Alisa Bousa at abousa@sdba.com or 605.224.1653.



COMMUNITY

SOUTH DAKOTA BANKS

MAKE A DIFFERENCE IN OUR COMMUNITIES

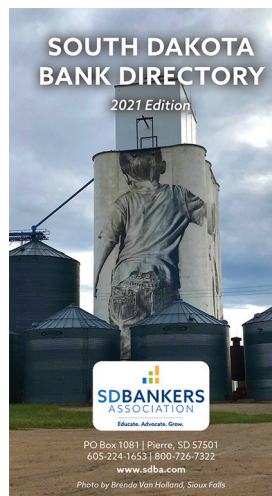
SDBANKERS ASSOCIATION

The graphic features a collage of four photos showing community service projects: a group of people holding a check for \$10,000 from Great Western Bank to the American Red Cross; a group of people sitting around a table; a group of people standing together; and a group of people holding a sign that says 'GIVE COMMUNITY LIFE'.

2021 SD Bank Directory Available

The SDBA's 2021 South Dakota Bank Directory is now available.

The South Dakota Bank Directory provides detailed information on all South Dakota banks, including addresses, telephone numbers, important contact names and additional pertinent information. The directory also contains information on the SDBA, banking associations, regulatory agencies, endorsed vendors, associate members and South Dakota officials.



All SDBA member banks and branches receive one complimentary directory. Associate members will receive a complimentary directory when they pay their 2021 membership dues.

Additional copies are available for purchase. The member cost is \$30 plus tax for a single copy, or \$25 each plus tax for multiple copies. The non-member cost is \$45 plus tax for a single copy, or \$40 each plus tax for multiple copies. Orders can be placed online at www.sdba.com/bank-directory or contact the SDBA's Alisa Bousa at abousa@sdba.com or 605.224.1653.

Any inaccuracies in the 2021 directory should be brought to the attention of the SDBA, and corrections will be made in the next edition. Banks will also receive a survey in the fall requesting current information.

A Different Perspective from Banking's Emerging Leaders

By Halley Lee, Administrative Vice President, SDBA

As I sat here writing this article, looking back at what was probably one of the most memorable years in my lifetime, I found myself in a bit of a reflective mood. 2020 was filled with challenges, trials and tribulations, missed opportunities and anxiety. Shall I go on?

But on my better days, I find that 2020 has also offered us a chance to look at things through a different lens and appreciate things differently. From a professional perspective, I have never encountered so much change and uncertainty in my many years in the workforce. This new lens helps me see that there are many things for which to be grateful.

When we started the SDBA's emerging leaders initiative in 2017, I hadn't fully accepted the concept of generational differences. Maybe this was really me not accepting that I was aging and was now the "old lady" in the group. Maybe it was my black-and-white nature, my left-brained, type A, control freak personality feeling out of sorts.

Whatever it was, it took me by surprise. These emerging leaders were different from me. They thought differently. They planned differently. They participated differently. Their generation was different from mine.

As I came to know the members of the SDBA's Emerging Leaders Work Group better and started establishing relationships with other emerging industry leaders, I began to understand that different is a good thing. These next-gen leaders had creative ideas. They pushed boundaries. They opened minds. They craved and embraced change. They encouraged one another. They supported one another. They've grown with one another. This is good. It's all good.

I have come to respect and enjoy these new colleagues and friends, and I am deeply grateful to their leadership for allowing them to participate in the SDBA's emerging leaders efforts. It is only through your collective support of this programming that we can work together to build and sustain the banking industry in South Dakota.

For those of you less familiar with our efforts, I encourage you to visit www.sdba.com/emerging-leaders. This page outlines the mission and objectives of the initiative. I also encourage you to continue to support your next generation of leaders in participating in this initiative. We currently offer programming in



conjunction with the SDBA State Legislative Day, Annual Convention and NEXT STEP: Emerging Leaders Summit held in the fall.

The goal of this effort is to deepen the connection between emerging leaders and the SDBA, to deepen connections with the banking industry as a whole and to foster connections between industry professionals. There is no list of requirements that must be met to participate in this programming. Each organization is free to encourage participation by any and all personnel who may benefit from this initiative.

2020 WAS filled with challenges, trials and tribulations, missed opportunities and anxiety. But I'm choosing to see that it was also filled with new friends, new directions, new ideas and new skills. Thank you again to all that have been a part of the emerging leaders efforts. And thank you again to all that have supported and allowed that participation.

Here's to a "different" 2021! It's all good! 🌈



Halley Lee is administrative vice president of the SDBA in Pierre and oversees the SDBA Emerging Leaders Work Group. Lee can be reached at 605.224.1653 or hlee@sdba.com.

SDBA Prepares for 2021 South Dakota Legislature

The 2021 South Dakota Legislature opens on Tuesday, Jan. 12, in Pierre and is a 37-day session. The main run of the session ends on March 11, with March 29 reserved for consideration of gubernatorial vetoes.

The SDBA Board of Directors and Legislative Committee met on Dec. 3, 2020, virtually via Zoom to discuss potential legislation that could be introduced during the 2021 Legislative Session. Topics included:

- COVID-19 Related Liability Legislation
- Appraiser Experience Training Program
- Medical and Recreational Marijuana
- Trust Cleanup Bills and Trust Certificates

Visit www.sdlegislature.gov for the full legislative schedule, listing of bills and legislator listings.

Bankers can stay current on legislative issues of importance by reading or listening to a podcast of the SDBA's weekly Legislative Update and reading the Legislative Bill Watch. Publications are posted at www.sdba.com/lobbying on Fridays during session. You can also request to receive email notifications when the publications are posted online by contacting Alisa Bousa at abousa@sdba.com or 605.224.1653. 📺

SDBA to Hold Virtual State Legislative Day

Mark your calendars for the SDBA's State Legislative Day on Feb. 10, 2021. This year's event will be held virtually via Zoom.

The day will begin with the SDBA Board of Directors meeting, followed by the Legislative Committee meeting. The afternoon will feature a line up of speakers including a keynote from Joan Woodward, president of Travelers Institute and executive vice president of public policy at Travelers.



Woodward will share her insights on the economic outlook and Washington policy issues in 2021. Prior to working for Travelers and Goldman Sachs, Woodward worked on Capitol Hill for 12 years as deputy chief of staff for the U.S. Senate Finance Committee. She also was the chief economist for the Senate Governmental Affairs and U.S. House Budget committees.

The day will conclude with a "call to action" where participants will be asked to connect virtually with their respective state legislators. Be watching the SDBA eNews and www.sdba.com for more details. 📺



SDBA Legislative Committee

- Chair Jody Bender, U.S. Bank, Rapid City
- Vice Chair Dillon Kjerstad, First National Bank in Philip, Philip
- Corey Heaton, Wells Fargo Bank, Sioux Falls
- Josh Hogue, Reliabank Dakota, Watertown
- Josh Horak, First Interstate Bank, Sturgis
- Michael Hudson, First National Bank, Pierre
- Jeremy Keizer, Reliabank Dakota, Sioux Falls
- Tanner Kost, Dakota Prairie Bank, Fort Pierre
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- Diana Pfister, Dacotah Bank, Aberdeen
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- Dina Ryan, Citigroup Management Corp, Washington, D.C.
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- Jeanni Stahl, MetaBank, Sioux Falls
- Jason Stone, Great Western Bank, Chamberlain
- Kevin Tetzlaff, First Bank & Trust, Brookings
- Rod Wolforth, First Bank & Trust, Garretson

FHLB Des Moines Awards \$1.5 Million in Affordable Housing Grants to Benefit South Dakotans

The Federal Home Loan Bank of Des Moines (FHLB Des Moines) announced the South Dakota recipients of its 2020 Competitive Affordable Housing Program awards.

Through a collaborative effort between financial institutions and local housing organizations, approximately \$1.5 million will be awarded to two affordable housing projects, impacting more than 60 families and individuals. Dacotah Bank partnered with GROW South Dakota in Sisseton and the Sisseton Wahpeton Housing Authority to win Competitive Housing Program awards in 2020.

From construction of new affordable housing to the rehabilitation of existing homes and rental properties, the funds will benefit low-income families, seniors, persons with disabilities, homeless and at-risk youth.

"Our members understand the importance of addressing the dire need for affordable housing in their South Dakota communities, particularly during this especially challenging COVID-19 environment, and applaud the efforts of those involved," said Kris Williams, president and CEO of FHLB Des Moines. "Thanks to the continued support of our member institutions, the Affordable Housing Program has financed the development of thousands of accessible housing units for three decades. This is a significant milestone, and we are looking forward to continuing this



positive momentum for decades to come."

FHLB Des Moines member financial institutions play a critical role in meeting the affordable housing needs of their communities. Since the program's inception in 1990, FHLB Des Moines members in South Dakota have partnered with housing organizations to invest more than \$44 million in Affordable Housing Program awards to more than 7,150 families and individuals in finding safe and affordable housing.

Every year, FHLB Des Moines returns 10% of its net income to benefit communities in its district. For a complete listing of 2020 Competitive Affordable Housing Program award recipients, visit www.fhlbdm.com/webres/File/products-services/CID_2020_AHP_Recipients.pdf.

FHLB of Des Moines is deeply committed to strengthening communities, serving 13 states and three U.S. Pacific territories as a member-owned cooperative. The bank works together with its nearly 1,350 member institutions to support affordable housing, economic development and community improvement.

FHLB Des Moines is one of 11 regional banks that make up the Federal Home Loan Bank System. Members include community and commercial banks, credit unions, insurance companies, thrifts and community development financial institutions. FHLB Des Moines is wholly owned by its members and receives no taxpayer funding. For additional information about the bank, visit www.fhlbdm.com. ■■■

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2021—An Odyssey Away from LIBOR

By Tim Dominguez, Associate General Counsel, Compliance Alliance

The 1980s were a much different time than today, to say the least. Many of us remember, or are too young to remember, an age where the typical computer only had 64 kilobytes of memory or where cell phones weighed as much as 20 pounds with no one anticipating we would ever call them smart any time soon. The 1980s were also a period of change for global economics and banks.

In 1986, the London Interbank Offering Rate (LIBOR) was officially introduced and published as an interest rate benchmark for widespread usage by both financial and non-financial firms in response

to banks trading in new interest markets. However, over three decades later after determining that LIBOR was vulnerable to interest rate manipulation, it was announced that the benchmark rate would be discontinued beginning Dec. 31, 2021. This discontinuation meant that many businesses, banks included, would have to take the arduous transition away from using LIBOR in the future as well as address existing products that already use it.

Under normal circumstances, 2020 was supposed to be a significant year in the transition away from LIBOR. However, the financial impact of the COVID-



19 pandemic may have caused a shift in priorities for many banks. While regulators have provided temporary reprieve in several areas of banking for this year, it still stands today that LIBOR will no longer be here after 2021. To underscore the crucial need to address this issue by that deadline, the Financial Security Board (FSB) published a 2020 progress report on the year of transition away from LIBOR. As the transition remains a global priority, the FSB also included a road map of milestones that banks should follow as a guidance in navigating this process in a timely manner.

The FSB report addresses how the COVID-19 pandemic has been a “defining feature of the past year with widespread implications.” Understandably so, the pandemic has impacted many firms in their transition away from LIBOR, but according to a survey of FSB members, it has not created pressing substantive roadblocks to the transition. In fact, the report states that the direct correlation between LIBOR and banks’ overall borrowing costs weakened during the pandemic with volatility leading banks to scarcely rely on LIBOR markets for funding. Those that did use LIBOR rates faced challenges because of the pandemic. While central bank rates were decreasing throughout the world, LIBOR rates were increasing which were passed on to borrowers in a time when financial systems were supposed to play a role in providing much needed liquidity.

Despite pandemic induced market disruptions, the FSB states that progress has been made throughout the past year in the transition. Many national working groups have produced their own timely road maps as guides that have been widely adopted while also considering the economic impact of COVID-19. Over the past year, the FSB continued to work with the International Swaps and Derivatives Association (ISDA) to address the transition away from LIBOR in derivative contracts. In October 2020, ISDA released amendments to its definitions and protocols with these contracts and included new fallback language that can be used by firms.

This past year, more have adopted the Secured Overnight Financing Rate (SOFR) as the preferred alternative in U.S. dollar markets. Significant progress has indeed been made, and while regulators have launched a number of initiatives, what remains is for both financial and non-financial firms to globally lead the effort to a timely market transition by no longer issuing products linked to LIBOR and by modifying their legacy contracts linked to LIBOR wherever possible.

At this moment in time, the FSB Global Transition Roadmap states that firms should already at a minimum have identified all existing LIBOR exposures including what will happen after 2021 and if those contracts have any fallback measures in place. Further, those who provide customers with products that reference LIBOR must have a plan in place to communicate to them of the transition and the steps being taken by the bank to move to alternative rates. Banks should

by now understand industry and regulatory best practices with the transition away from LIBOR including necessary steps taken with the assistance of legal counsel. By mid-2021, banks should have already determined which legacy contracts can be amended before the end of the year and consummate those changes where parties can agree. New contracts should contain robust alternative reference rates wherever possible by this time.

By the end of 2021, banks should be fully prepared for LIBOR’s discontinuation. At this point, all new business should involve alternative rates or at the very least be capable of switching in a short amount of time. In cases where it was impossible to amend legacy contracts linked to LIBOR, the implications of the benchmark rate no longer being published should have already been discussed with necessary steps being taken to prepare for this kind of outcome. The goal by Dec. 31, 2021, is for all market participants, financial and non-financial firms alike to operate without relying on LIBOR. To meet this, the importance of a market-led transition will remain significant all throughout this year.

At the outset of LIBOR, it would be difficult to say many could have predicted that more than 30 years later the rate would be discontinued and the transition would be impacted by a global pandemic. Just as 2020 was a significant year for the transition away from LIBOR, 2021 is equally, if not even more, critical. If banks have not taken the necessary steps to address their potential LIBOR exposure for new and existing products, they must immediately put plans in place.

The 1980s were indeed a different time compared to today. Just like computers with negligible storage space and phones as heavy as a sledgehammer, LIBOR is about to be an element left behind in the past. As we have adapted to changes in technology, banks must also adapt to this change by properly preparing themselves and their customers. ■■■



Tim Dominguez joined Compliance Alliance after graduating from the University of Houston Law Center. During law school, he worked as an intern within the legal department of Frost Bank in San Antonio, Texas. Dominguez also holds a bachelor of science in communication studies from The University of Texas at Austin. Before law school, he worked various jobs within the Texas state government, including the Texas Senate and the Texas Legislative Council. As one of Compliance Alliance’s hotline advisors, Dominguez provides guidance to C/A members on a wide variety of regulatory and compliance issues, in addition to writing articles for some of its publications. For more information about Compliance Alliance, an SDBA endorsed vendor and associate member, visit www.compliancealliance.com.



UNTAPPED OPPORTUNITY

One Way to Drive Income & Diversify Your Portfolio

By Keith Gruebele, EVP, Institutional Relationships, Bankers Healthcare Group

After navigating many challenges in the last six months, banks are in a unique position to capitalize on strategic opportunities that will benefit them now—and in the long run.

Over the past nine months, the COVID-19 pandemic has caused a number of challenges for banks across the country. At the onset of the economic shutdown, community banks became a lifeline for small businesses, providing more than half of all PPP loans in the second round of funding.

Banks also experienced an increase in the number of current loan holders inquiring about loan modifications or deferment periods to keep more cash on hand, with many agreeing to assist those in need. Just as quickly, interest rates dropped, causing the net interest margin to be the lowest ever recorded by the FDIC.

Anticipating a second wave of economic impact due to the pandemic, the Federal Reserve is expecting to keep interest rates near zero, and consumers are saving more than ever before—leading to a record \$2.4 billion in deposits over the last six months.

Creating Partnerships Within the Industry

Low lending margins, paired with a surplus of cash, have driven many banks to seek out new income opportunities or try to diversify their portfolio to drive their bottom line. Treasury yields on federal bonds are at an all-time low of 0.08% on a one-month note, compared to 1.53% in January 2020. Combined with a lack of variety in loan requests coming in, banks could be at a disadvantage rounding out 2020.

One way to overcome this—and achieve your revenue goals for the year—is to form strategic relationships with credible partners in the industry. Not only does this provide you access to quality loans with high yields, but it also allows you to quickly strengthen your loan portfolio to meet your bank's criteria. It also allows you to streamline the underwriting process, without having to hire or reallocate resources within your bank.

While partnering with alternative lenders has its advantages, it's important to note that each one will impact your business differently. To choose the right partner for your bank, here are the top qualities to vet.

1. Track Record of Success

You want a financial partner who can endure changes in the market and can originate quality loans for your portfolio at any time. Put your mind at ease by working with a lender who has a record of successfully navigating economic downturns and is agile enough to adjust its business model to meet your needs year after year without fail.

2. Focus on Quantitative Analytics

Utilizing data to make lending decisions is common practice today, but not every lender has built proprietary quantitative analysis models to uncover variables that predict risk. A partner who dives deep into the analytics can make better predictions when originating loans, resulting in a stronger return on the portfolio you purchase.

3. Origination Expertise

Being well-known in the industry doesn't necessarily mean you'll attract the highest quality borrower—unless you serve a niche industry and invest in marketing. Partners who execute innovative, highly targeted campaigns across every channel, and are extremely selective in who they lend to, offer a unique advantage in the marketplace. This ultimately creates a better loan offering for your bank.

4. Streamlined Process

Few things are as time-consuming as evaluating credit files. Choose a financial partner who offers consistent loan packages so you can analyze files quickly and make informed purchasing decisions with ease.

5. Innovative Technology; Concierge Service

Banks are synonymous with customer service. The right partner brings innovative technology to your institution, but equally understands the importance of having live financing specialists available to help your borrowers.

Community banks were deeply impacted by the pandemic and will likely continue to be for months or even years to come. Those who seek out partners to help offset the challenges in the market, and find new growth opportunities, will see greater success as we close out the year and start planning for a prosperous 2021. 🌈



Keith Gruebele is executive vice president of institutional relationships at Bankers Healthcare Group (BHG), an SDDBA associate member. Since 2001, BHG has been lending to medical and professional loans across the country, making the company the number one source for these loans. For more information visit www.bhgloanhub.com.

New SDDBA Associate Member

Bankers Healthcare Group

Contact: Keith Gruebele, EVP, Institutional Relationships

Address: 10234 W State Road 84, Davie, FL 33324

Phone: 954.263.6399

Email: kgruebele@bhg-inc.com

Website: www.bhgloanhub.com

Since 2001, BHG has been lending to medical and professional loans across the country, making us the #1 source for these loans. Nationally, almost 1,200 banks have partnered with BHG to purchase these loans and have incurred \$0 loss on the BHG Core Loan portfolio. BHG supports community banks across the country and has a reputation for excellent service and superior performance.



SDDBA associate members are board-approved organizations that provide significant and ongoing services to the banking industry. The SDDBA encourages member banks to utilize the products and services offered by these companies. To see the full list of SDDBA associate members including contact information, visit www.sdba.com/associate-members.

Becoming an associate member of the SDDBA increases a company's visibility and credibility with the state's banking industry executives and decision makers. Associate members enjoy priority promotional, advertising, exhibiting and sponsorship opportunities at SDDBA events and in SDDBA publications. Associate members also stay informed of activities and changes in South Dakota's financial services industry.

For more information, contact Alisa Bousa at abousa@sdba.com, 605.224.1653 or visit www.sdba.com/associate-members.



ask the appraiser.....

BY SHERRY BREN | Executive Director | South Dakota Appraiser Certification Program

Appraisal Development— Scope of Work Issues

Personal Inspection Timing

Question: Both the DEFINITION of Personal Inspection and the SCOPE OF WORK RULE refer to identifying relevant characteristics. If I personally inspect a property to collect data about those relevant characteristics, am I “locked in” to only collect information about those relevant characteristics I previously identified, or may I identify additional relevant characteristics based on what I’ve learned from my personal inspection?

Response: First, it is important to remember that USPAP does not require a personal inspection at all. Furthermore, if you do perform a personal inspection, USPAP does not dictate when in the process it must occur. An appraiser typically identifies the assignment elements (including the subject of the assignment and its relevant characteristics) at the beginning of an assignment in order to develop an initial scope of work and to establish the business terms of the engagement. However, an appraiser’s scope of work can and often does evolve during the appraisal process based upon information gathered as a result of research and analysis. Thus, an appraiser may identify relevant property characteristics at various stages of an assignment, which could occur prior or subsequent to a personal inspection, if one is performed. For further information see Advisory Opinion 36, Identification and Disclosure of Client, Intended Use and Intended Users, which offers guidance about altering the scope of work if the appraiser becomes aware of a change in an assignment element.

Intangible Personal Property

Question: Why was the DEFINITION of “Personal Property” expanded to include intangible articles? Are these different from “intangible assets,” and how can a personal property appraiser know whether to follow STANDARDS 7 and 8 or STANDARDS 9 and 10 when valuing intangible personal property?

Response: The reason for the updated DEFINITION of Personal Property is that the world of fine art

and archives is changing. Some articles that have traditionally been appraised as personal property are not tangible objects. While they could be described as “intangible assets,” another term was used in the USPAP definition to help distinguish them from the traditional “franchises, trademarks, patents, copyrights, goodwill, equities, securities and contracts” that are the domain of business appraisers. The simplest way to explain the new developments is with examples.

The first example is conceptual art. Consider a “paint installation” by Sol LeWitt. This artist created “wall drawings” that consist only of instructions and diagrams that authorize others to paint the work of art. The catalogue of London’s Tate museum, which owns a Sol LeWitt paint installation, explains that “... Wall Drawing #1136 can be installed, removed and then reinstalled in another location, as many times as required for exhibition purposes. As such, there can also be periods of time in which the work **does not exist in physical form.**” (bold added for emphasis)

A second example is library and museum archives. Today, many of these holdings were created and are archived in digital form. In some cases the images, writing, music, etc. were created digitally and may never have existed in tangible objects.

The COMPETENCY RULE in USPAP applies to appraisals of all types of property. Depending upon the relevant characteristics of a subject property, some conceptual art can be appraised by a personal property appraiser with a specialization in fine art. In other cases, particularly if the rights to a subject property have significant income-producing potential, a business appraiser with expertise in intangible assets may be better qualified. It is also possible for appraisers from both disciplines to collaborate on an assignment. For the types of examples described above, USPAP does not prescribe which STANDARDS are applicable. ■■■

If you have an appraisal related question that you would like to have answered in the “Ask the Appraiser” column, submit it to Sherry Bren, executive director of the Appraiser Certification Program, 308 S. Pierre St., Pierre, SD 57501, fax 605.773.5405 or by email to Sherry.Bren@state.sd.us.

South Dakota Appraisers Permitted to Perform Evaluations

South Dakota is now one of 11 states that have enacted state law permitting appraisers to perform evaluations as allowed by the Interagency Appraisal and Evaluation Guidelines (IAEG). South Dakota's law also allows real estate brokers to perform evaluations.

The SDBA, in collaboration with the South Dakota Department of Labor and Regulation (DLR) Appraiser Certification Program, introduced HB 1127 and HB 1126 (a broker companion bill) during the 2020 South Dakota Legislature. Both bills passed unanimously and became effective July 1, 2020.

Prior to enactment of the legislation, no one was legally permitted to perform evaluations in South Dakota. Now, appraisers and brokers may perform evaluations for federally-regulated financial institutions.

The legislation defined "evaluation" and the "federal financial institutions regulatory agency(ies)." The legislation also granted DLR rule-making authority regarding evaluations.

On Nov. 10, 2020, the South Dakota Legislative Interim Rules Review Committee adopted DLR's proposed rules, which became effective Dec. 14, 2020.

In summary, the rules add Chapter 20:14:14 for evaluation exemptions and standards rules that include:

- Definition of evaluation, consistent with the statute and IAEG
- Definition of guidelines utilized by federally-regulated financial institutions for appraisals and evaluations
- Adopts compliance with IAEG which prescribe when an appraisal or an evaluation is required and the related requirements for performance
- Evaluation content
- Competency and ethical requirements
- Record-keeping requirement

The Appraiser Certification Program Administrative Rules regarding appraisers (ARSD 20:14) may be found at https://dlr.sd.gov/appraisers/laws_rules.aspx.

Questions, contact Sherry Bren, executive director of the Appraiser Certification Program, at 605.773.4608 or sherry.bren@state.sd.us.



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Foster to Serve as BankWest AVP Mortgage Originator



Denise Foster will serve as assistant vice president mortgage originator for BankWest in Pierre. For the past 17 years, she has served as AVP mortgage originator manufactured housing for BankWest, processing originated loans to meet requirements for closing.

"We are excited to have Denise transition into this role," said BankWest Regional President Terry Fitzke. "With her knowledge of the mortgage process, Denise will provide our Pierre area customers with expertise and assistance regarding a wide range of mortgage services."

Foster graduated from Mobridge High School. She and her husband, Jesse, have three children. In her free time, she is active on the Oahe FC (Soccer) Board and the South Dakota Manufactured Housing Association.

"My philosophy for customer service comes from my mom with her simple saying of 'treat others as you would want them to treat you,'" Foster said. ■■■

BankWest Named in Top 100 for Employee Training Excellence

BankWest was announced as a winner in Training magazine's Training Top 100, which ranks companies' excellence in employer-sponsored training and development programs. The rankings for the 100 organizations will be unveiled during an interactive Virtual Gala on Feb. 8.

Training magazine is a professional development magazine that advocates training and workforce development as a business tool.

"We salute these best-in-class organizations for their steadfast dedication to continuous employee learning and development; their agility and innovation in transforming their training delivery in response to the pandemic; and their passionate commitment to the current and future success of their people," said Training magazine Editor-in-Chief Lorri Freifeld.



Becky Burke "At BankWest, we recognize the importance of taking time to properly onboard employees, provide a learning pathway for our staff and provide ongoing education," said Becky Burke, vice president of strategic initiatives for BankWest. "Our belief is that if we take the time to onboard our employees the right way, they will feel like a part of the organization. When employees feel valued, employee engagement and retention grows." ■■■

BankWest Opens Madison Branch

BankWest opened a new branch at 1046 Makenda Avenue in Madison. Tom Kahler serves as business development officer for the new branch.



Tom Kahler

"After months of planning, we're excited to officially open our doors," Kahler said. "With the wide array of financial resources available through BankWest, I'm confident we can help our customers achieve their financial goals. I am thrilled to help bring a family-owned, community-oriented bank to the Madison area."

BankWest is a full-service, independent community bank with 17 branches in 14 South Dakota communities. ■■■

Dacotah Bank Presented Hometown Hero Award

Dacotah Bank, Aberdeen, was presented with a Hometown Hero Award from the South Dakota Community Foundation (SDCF). The Foundation's Hometown Heroes have a passion for helping communities grow and thrive and have played a vital role in strengthening the SDCF and the entire state of South Dakota by inspiring others to help improve the lives of others.

Since 1987, the SDCF has worked with generous people wanting to give their neighbors a better place to call home. ■■■



L-R: Dacotah Bank EVP/CFO Chad Bergan, Dacotah Bank CEO Joe Senger, South Dakota Community Foundation President/CEO Stephanie Judson and Dacotah Bank President Robert Fouberg.

Gailen Meyerink Retires from First Dakota National Bank



Gailen Meyerink, First Dakota National Bank's Chamberlain branch president, has retired after an outstanding 43 years in the banking sector. Meyerink has served as the president and market manager in Chamberlain since 2002 and as the bank's chief lending officer since 2010.

"Gailen has provided outstanding leadership overseeing strong market growth, the development of countless new credit administration advancements, and the growth of our business loan portfolio from \$313 million to over \$1 billion," said Rob Stephenson, president and chief operating officer, First Dakota.

Larry Ness, CEO, added "Gailen has also made invaluable contributions to the leadership of the bank as a member of executive management over the past decade."

Meyerink joined the team when the former Marquette Bank locations in Chamberlain and Kimball were acquired by First Dakota National Bank. He started his career in banking in 1977 soon after graduating from South Dakota State University with a bachelor's degree in animal science. He was hired as an ag banker trainee by then National Bank of South Dakota in Platte and rose through being an officer, AVP and VP of ag and business banking. A few years after graduating from the ABA's Ag Bank Management School in 1986, Meyerink became president of then Tri-County State Bank, Chamberlain and Kimball, which became Marquette Bank before it was acquired by First Dakota in 2002.

After retirement, Meyerink will continue to assist in a limited part-time role as business banking consultant, providing on-call consulting for First Dakota.

Adam Cox Named to 40 Under 40 in Wealth Management



Adam Cox with The First National Bank in Sioux Falls was named a recipient of the ABA's inaugural 40 Under 40 in Wealth Management Award. This new program recognizes wealth management and fiduciary professionals who are committed to the highest standards of achievement

at work and in their communities.

Born and raised in South Dakota, Cox ventured through the Midwest to earn an extensive education, including his undergraduate degree from the University of South Dakota, JD from the University of St. Thomas School of Law and MBA from the University of Notre Dame. As the capstone to a career dedicated to the trust and investment fields, he joined First National Wealth Management in 2016 as the chief wealth

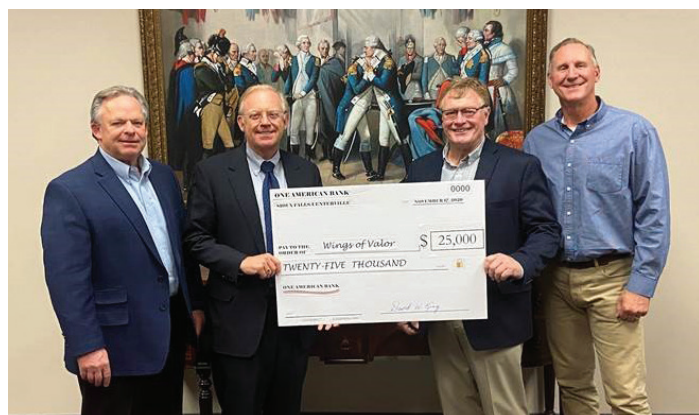
management officer and has since led the 43-person wealth management division to achieve impressive growth, administering more than \$5.3 billion in assets.

In addition to providing strategic oversight, Cox shares his knowledge and passion for finance as the host of Common Cents on the Prairie, First National's financial education podcast, to provide timely, relevant financial advice. Outside of his work, Cox serves on the boards for Volunteers of America Dakotas and the University of South Dakota's Farber Fund.

ONE AMERICAN BANK Donates to Wings of Valor Lodge

ONE AMERICAN BANK, Centerville, contributed \$25,000 to Wings of Valor Lodge. Situated on 160 acres of carefully groomed hunting grounds in Parker, this unique getaway offers more than just hunting to veterans of the U.S. military branches. Wings of Valor operates on the mission of supporting those who have served by providing a gathering place to motivate and empower disabled veterans in the outdoors.

"These veterans have borne the terrible cost of our liberty. We owe them a debt no amount of money can repay because they fought not for money but for country and their brothers in arms," George Lund, chairman of the board of ONE AMERICAN BANK, said after touring the lodge. "By supporting Wings of Valor, we can give these warriors a special place where, for a brief moment, their hurts can fade and new, better memories be made—a place where they can set aside the daily cares and adversity and rekindle their hopes for a better tomorrow."



L-R: ONE AMERICAN BANK's David W. King, CEO, and George Lund, chairman of the board; Bruce Weller, CEO, Wings of Valor; and Scott Redd, LTC U.S. Army (retired) and Wings of Valor board member.

SDBA MEMBERS

Have information from your bank or business about promotions, accomplishments or branch news? Submit your Bank Notes stories and photos to Alisa Bousa at abousa@sdba.com.

Chief Financial Officer, Performance Bankers, Inc., Pierre, S.D. (preferred location)

The CFO position will provide strategic vision and leadership to the organization. As a member of the executive committee, this role will collaborate to make decisions regarding company's financial strategy and operations. Position is responsible for planning, implementing and managing all financial-related activities of the bank ownership and bank holding companies including development of annual budget and forecast projections, preparation of financial statements, interest rate and other risk reports, and managing the bank's investment portfolio. The ideal candidate for this role possesses, at minimum: bachelor's degree in accounting or finance, CPA required/MBA a plus, and five-plus years of experience in progressively responsible financial leadership roles. Interested in learning more? Send your resume and why you're interested to John.Parsons@PerformanceBankers.com. Performance Bankers, Inc. is part of a larger entity containing three chartered banks across the Midwest and Southwestern United States. We are a privately-owned entity with strong family roots, with a strong commitment to serving the communities in which we reside. Equal Opportunity Employer ■

Commercial Loan Officer, Pioneer Bank & Trust, Rapid City, S.D.

Pioneer Bank & Trust is looking to hire a full-time lending officer to join our team. The successful candidate will be exposed to the following types of lending: commercial real estate acquisition/refinance and term loans, commercial and industrial related financings that include revolving lines of credit, agriculture revolving lines of credit and term real estate loans, residential housing/construction, consumer loans and SBA loans. Responsibilities: Soliciting, negotiating, underwriting and servicing a variety of commercial loan and deposit relationships. Evaluate the financial condition and creditworthiness of individuals/businesses. Promoting the bank externally and referring customers to appropriate staff for new services. Experience: Bachelor's degree and five-plus years of commercial/ag lending experience preferred or related experience will be considered. Pioneer Bank & Trust offers a competitive wage, with starting wages DOE; in addition, we offer full benefits including health, dental, disability and life insurance as well as a vision plan, vacation, bonus and a profit-sharing retirement plan. For more information please contact Lyndsay Schreiber, human resources director, at lyndsays@pioneerbankandtrust.com or 605.717.1589. EOE AA M/F/Vet/Disability. ■

Community Bank President, First Bank & Trust, Vermillion, S.D.

First Bank & Trust is looking for an individual to fill a community bank president position. This person shall be responsible for maintaining efficient and successful operations of all branch staff and activities; in addition to developing new and managing existing deposit and loan accounts which will provide profitability to the bank with minimum risk. For more information about this position and to apply online, please visit our website at www.bankey.com. ■

Controller, South Dakota Community Foundation, Pierre, S.D.

The South Dakota Community Foundation is experiencing significant growth and seeks to expand its finance team. The controller for the Foundation will act as a deputy to the CFO, planning, implementing and reviewing daily accounting functions including gift and grant administration, accounts payable and fund accounting. If you hold a bachelors or higher degree in accounting or finance and would find Pierre, S.D., a choice place to live, you might be just the person to join a highly collaborative team of philanthropy leaders working to implement the mission and goals of the Foundation. A CPA credential is preferred along with the educational requirement to meet the needs of this important position. This position demands an individual who is highly relational and comfortable working with a team meeting new and challenging responsibilities to advance the impact of the Foundation. Working with donors, helping communities to design strategies and resources for their communities, and navigating grant seekers and recipients to meet aligned goals requires high precision coupled with flexibility. If you are a CPA who wants to make a difference, please apply to the South Dakota Community Foundation at info@sumptionandwyland.com. ■

Credit Risk Specialist, Dacotah Bank, Aberdeen or Sioux Falls, S.D.

Dacotah Bank is seeking an experienced individual to join our credit review team in the Aberdeen or Sioux Falls area. This position offers the opportunity to work with innovative software and complete loan reviews with unique and specific objectives. The credit review team offers a teamwork-based and developmental environment. As a credit risk specialist, you will be expected to network and develop relationships across the company. The successful candidate should have lending, credit analysis or regulatory examination experience; problem solving, analytical and time management skills; strong oral and written communication; detail oriented; self-starter and a team player. Responsibilities of this position include: independently review loan files to achieve various, pre-determined objectives; communicate observations with the credit risk manager and director of credit risk; participate in loan discussions and exit meetings with the lending staff and market/regional leadership; assist with the scoping process to create loan review samples and assist with data aggregation for credit review reports. We offer an excellent benefits package, a competitive salary and an enjoyable work environment. Apply online at dacotahbank.com/careers. Dacotah Bank is an Equal Opportunity Employer of women, minorities, protected veterans and individuals with disabilities. ■

Private Banking Client Associate, First Bank & Trust, Sioux Falls, S.D.

First Bank & Trust is looking for an individual to fill a private banking client associate position. This person should have a minimum of a bachelor's degree plus three years of previous work experience in financial services/wealth management such as banking, investments, financial planning, insurance or the equivalent. Excellent oral and written communication skills and attention to detail are required. Computer experience in Microsoft Word, Excel and PowerPoint is

preferred. For more information about this position and to apply online, visit our website at www.bankeasy.com. ■

Senior Vice President of Trust and Wealth Management, Dacotah Bank, South Dakota

Dacotah Bank is seeking an experienced leader that will manage our team and continue our long history of helping individuals, families and generations as a senior vice president of trust and wealth management. This role is responsible leading the trust and wealth management team, market services, including investment management, farm and ranch management, oil and gas management and estate administration, among all Dacotah Bank locations and centers of influence [COIs]; manage certain new and existing primary client relationships including trusts, IRA accounts, estates and farms/ranches leases; provide estate and financial planning guidance to clients and prospects; develop working relationships with COIs such as attorneys, CPAs, insurance advisors, financial advisors and bankers. The successful candidate will demonstrate the following: minimum of eight to 10 years of trust and wealth management experience with a bachelor's degree or advanced degree; exceptional communication and relation skills; commitment to exceeding client expectations and ability to effectively network with other professionals. We offer an excellent benefits package, a competitive salary and an enjoyable work environment. Dacotah Bank is independent, viable, uniquely nimble and locally impactful. Apply online at: dacotahbank.com/careers. Dacotah Bank is an Equal Opportunity Employer of women, minorities, protected veterans and individuals with disabilities. ■

VP Branch Manager, Pioneer Bank & Trust, Buffalo, S.D.

Pioneer Bank & Trust, a \$760MM-plus, multi-branch community bank located in western South Dakota, is looking to hire a full-time branch manager to join our lending team. The successful candidate will be exposed to the following types of lending: commercial real estate acquisition/refinance and term loans, commercial and industrial related financings that include revolving lines of credit, agriculture revolving lines of credit and term real estate loans, residential housing/construction, consumer loans and SBA loans. The branch manager will direct and supervise the staff and day-to-day operations in the assigned branch location, ensuring delivery of quality customer service. Pioneer Bank & Trust offers a competitive wage, with starting wages DOE; in addition, we offer full benefits including health, dental, disability and life insurance as well as a vision plan, vacation, bonus and a profit-sharing retirement plan. Contact Lyndsay Schreiber, human resources director at Pioneer Bank & Trust, at lyndsays@pioneerbankandtrust.com or 605.717.1589 for more information. EOE AA M/F/Vet/Disability. ■

CLASSIFIED LISTINGS

If you have a job opening at your bank, send your classified listing to Alisa Bousa at abousa@sdba.com or www.sdba.com, and we will post it on the SDBA website and print it in SDBANKER Magazine. The fee is \$50 per ad (200 word limit) for SDBA members or \$100 per ad (200 word limit) for non-members.

Save the Date

April 6-9, 2021

Radisson Hotel
Bismarck, ND



Dakota School of Lending Principles

Seminars/Conferences/Webinars/Schools

SDBA EVENTS

SDBA State Legislative Day
Feb. 10, 2021 | Virtual

ABA Washington Summit
March 15-17, 2021 | Washington, D.C.

2021 Quad States Convention
June 14-15, 2021 | Rapid City

SDBA Agricultural Credit Conference
July 21-22, 2021 | Pierre

LEAD STRONG: Women in Banking Conference
Sept. 14-15, 2021 | Sioux Falls

Annual Security Seminar
Oct. 5, 2021 | Sioux Falls

NEXT STEP: Emerging Leaders Summit
Oct. 25-26, 2021 | Sioux Falls

WEBINARS

For a complete list of webinars, visit www.sdba.com/online.

Basic Business Entities & Other Commercial Borrowers
Jan. 11, 2021

Have You Updated Your Business Continuity Management to Meet Regulatory Expectations
Jan. 12, 2021

Writing Teller Training and Procedures
Jan. 12, 2021

Regulation Z Rules for Home Equity Lines of Credit
Jan. 13, 2021

Dealing with Subpoenas, Summonses, Garnishments, Tax Levies, Etc.
Jan. 13, 2021

Working Remotely—Prepare for the New Normal
Jan. 14, 2021

The Transition Away from LIBOR
Jan. 15, 2021

BSA Officer Annual Training
Jan. 19, 2021

Ratio Analysis to Determine Financial Strength
Jan. 19, 2021

IRA Update—Information and Clarification
Jan. 20, 2021

Compliance Management
Jan. 21, 2021

Bank Accounting for Beginners—Part 1
Jan. 21, 2021

Basic Real Estate Loan Documentation
Jan. 22, 2021

Bank Accounting for Beginners—Part 2
Jan. 25, 2021

Creating the Right ERM Program for YOUR Community Bank
Jan. 26, 2021

Opening Business Accounts
Jan. 26, 2021

The Right of Setoff
Jan. 27, 2021

Bank Accounting for Beginners—Part 3
Jan. 27, 2021

Prospect & Build Relationships Virtually
Jan. 28, 2021

Bank Accounting for Beginners—Part 4
Jan. 29, 2021

CRE Appraisals: Regulations and the Review Process
Feb. 1, 2021

Hemp Update! Many State Plans Now Approved
Feb. 2, 2021

Audit Report Writing
Feb. 3, 2021

Top 10 Loan Documentation Mistakes and How to Avoid Them
Feb. 4, 2021

CTRs and SARS: Line by Line
Feb. 4, 2021

Reg CC Training for Tellers
Feb. 9, 2021

Federal Benefit Payments Garnishment Requirements
Feb. 11, 2021

CRE Appraisals: Components, Approaches to Value & Cap Rates
Feb. 11, 2021

SCHOOLS

GSBC Community Bank Investments School
Feb. 2-18, 2021 | Virtual

GSB Digital Banking School
March 2-26, 2021 | Virtual

Dakota School of Lending Principles
April 6-9, 2021 | Bismarck, N.D.

GSB Human Resource Management School
Starting April 12, 2021 | Virtual

GSB Bank Technology Management School
Starting April 27, 2021 | Virtual

GSB Digital Banking School
May 3-27, 2021 | Virtual

National School for Experienced Ag Bankers
June 21-24, 2021 | Spearfish

Graduate School of Banking in Colorado
July 18-30, 2021 | Boulder, Colo.

GSBC Community Bankers Summit
July 25-27, 2021 | Boulder, Colo.

Graduate School of Banking in Wisconsin
Aug. 1-13, 2021 | Madison, Wis.

GSBC Workshop on Community Bank Investments
Sept. 15-17, 2021 | Las Vegas, Nev.

GSB Financial Managers School
Sept. 20-24, 2021 | Madison, Wis.

GSB Bank Technology Security School
Sept. 27-Oct. 1, 2021 | Madison, Wis.

GSB Sales & Marketing School
Oct. 4-8, 2021 | Madison, Wis.

GSBC Executive Development Institute for Community Bankers
Oct. 17-20, 2021 | Broomfield, Colo.

For more details and to register for a training, visit the SDDBA's online event calendar at www.sdba.com/events.
Questions, contact the SDDBA's Halley Lee at hlee@sdba.com or 605.224.1653.



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June 14-15, 2021



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South Dakota | North Dakota | Montana | Wyoming

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