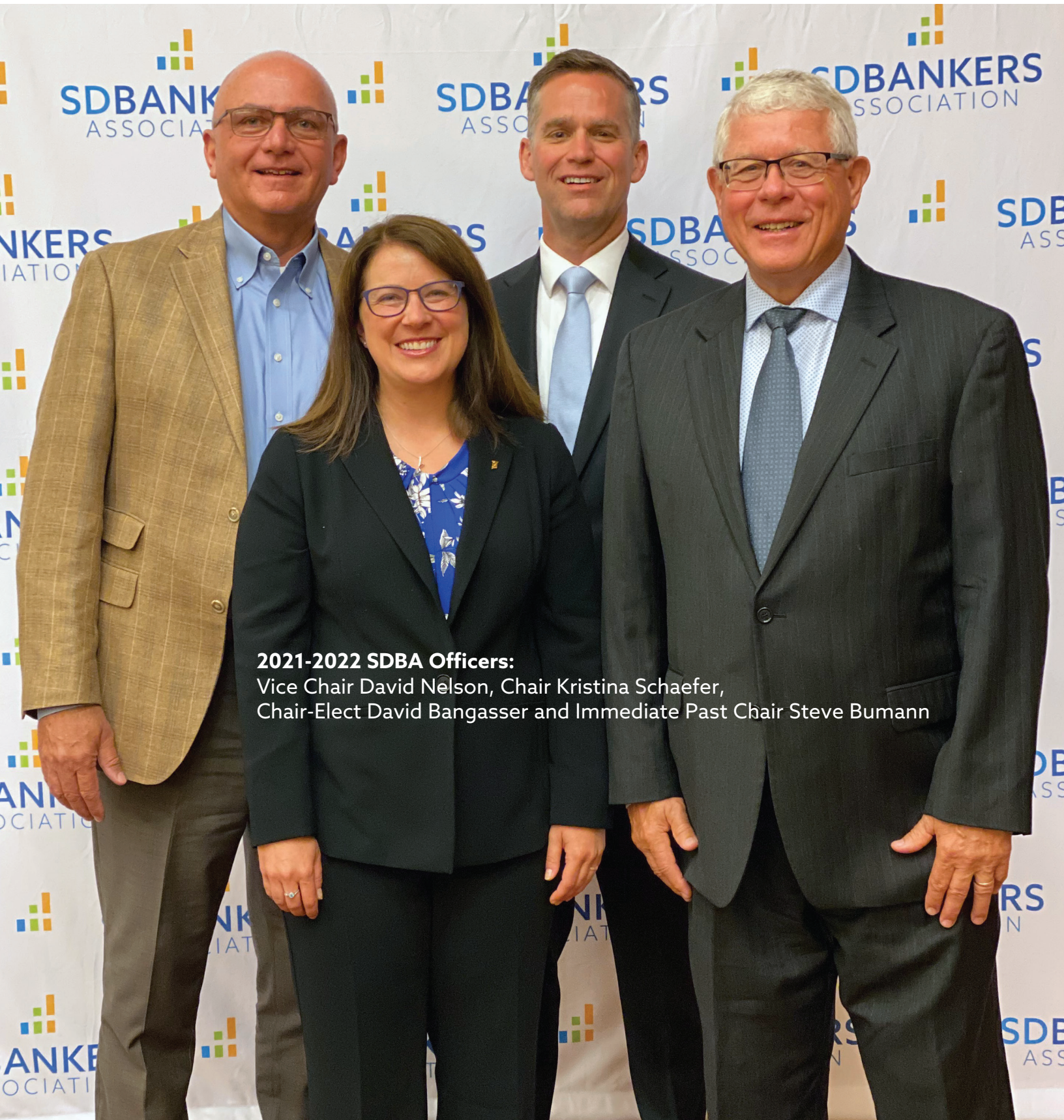


SDBANKER



OFFICIAL PUBLICATION OF THE SOUTH DAKOTA BANKERS ASSOCIATION | JULY 2021



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July 21-22, 2021

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SDBA STAFF

Karlton Adam, SDBA President

kadam@sdba.com

Mike Feimer, President of Insurance and Services

mfeimer@sdba.com

Halley Lee, Administrative Vice President

hlee@sdba.com

Alisa Bousa, Communications Coordinator

abousa@sdba.com

Nadine Kepford, IS/Business Manager

nkepford@sdba.com

Dean Franzen, Commercial Lines Specialist

dfranzen@sdba.com

Michelle Guthmiller, Insurance Specialist

mguthmiller@sdba.com

Robin Feimer, Insurance Specialist

rfeimer@sdba.com

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message from the chair.....

BY KRISTINA SCHAEFER | General Counsel & Chief Risk Officer | First Bank & Trust, Sioux Falls

Looking Forward to the Year Ahead

It was wonderful to join so many bankers in Rapid City for the Quad States Banking Convention on June 14-15. After a year of great uncertainty, it was incredibly refreshing to be with bankers from Wyoming, Montana, North Dakota and South Dakota to celebrate what we have accomplished this past year, as well as to reimagine, reinvent and revolutionize in a new direction for our profession. Also, kudos to the SDBA staff for another superb event.

I would like to thank Steve Bumann, BankWest, Pierre, for his service this past year as SDBA chair. His thoughtful leadership through a global pandemic served us well. Steve has been a long-time supporter of the SDBA and the banking industry and is truly a first-class leader. During his term, the SDBA worked to support its member banks through the flurry of federal legislation, delivering events in a new virtual (or hybrid) format, hiring a new president and preparing for a return to normalcy, if there is such a thing.

After the uncertainty of the last year, it's exciting to look forward to the year ahead. The South Dakota Bankers Association is due to engage in another strategic planning session this fall, with a goal of continuing to focus on what provides the greatest value to our members. As a result, a majority of my time as your chair will be spent implementing the early stages of this strategic plan. Please feel free to reach out to me, or any member of the SDBA Board of Directors, if you have ideas that we should consider as we develop our plan. We are here as representatives of banks across South Dakota, and your input is valuable!

With that said, I anticipate one of the major initiatives will be exploring ways to attract talent to our industry. It is no secret that the job market is exceptionally tight. Unemployment rates are at record lows, and many businesses, including banks, have a long list of job openings.

It is my hope that we can educate people on the career opportunities that exist at a financial institution. Not only are bankers able to help people at all stages of their financial lives—opening checking/savings accounts, making home loans and planning for the



It's my hope that I can connect with many of you so I can learn from you and help ensure that the SDBA emerges from the pandemic stronger than ever.

future—but we also offer challenging jobs that require creative and technical skills in areas such as marketing, social media, project management, fraud prevention and cybersecurity.

South Dakota banks also care deeply about their communities, dedicated not only to helping the community grow, but as true community partners. Not only are bankers active in their communities, often serving as volunteers and community leaders, but they are there when unexpected challenges arise as well. I cannot think of a better testament to our willingness to step up to a challenge than how bankers served as economic first responders and administered the PPP program last year. Being a banker isn't just a job; it's being part of a community.

As I close my first column (you were right, Steve, it's harder than it looks!), I want to give a heartfelt thank you to many of you who have provided me with advice and counsel during my involvement with the SDBA. As we start to see the light at the end of the proverbial COVID tunnel, it's my hope that I can connect with many of you so I can learn from you and help ensure that the SDBA emerges from the pandemic stronger than ever. 🌈

Kristina Schaefer is general counsel and chief risk officer at First Bank & Trust in Sioux Falls. Schaefer can be reached at 605.782.8033 or kristina.schaefer@bankeasy.com.



from the executive office.....

BY KARLTON ADAM | President | South Dakota Bankers Association

Opportunities for SDBA Engagement

Our much-anticipated 2021 Quad States Convention "A New Direction: Reimagine, Reinvent, Revolutionize" is officially a wrap! South Dakota, North Dakota, Wyoming and Montana bankers, along with bank vendors and sponsors, participated in the convention on June 14-15 in Rapid City. As always, having the beautiful Black Hills of South Dakota as our backdrop provides relaxing opportunities for convention-goers and their families.

A big thank you to all of you for attending and making this year's convention a priority! For months, our team at the SDBA vacillated back and forth on whether to hold the convention virtually, face-to-face or hybrid—very difficult decisions to make eight months out. We consider ourselves fortunate to have been able to accommodate all convention-goers with the opportunity to meet, reconnect and benefit from important bank-related topics presented by federal regulators and industry experts in a safe and comfortable environment.

Furthermore, I hope all of you came away from the convention with a renewed sense of purpose for the banking industry! The second half of 2021 remains full of opportunities for all bankers across South Dakota to remain engaged with the SDBA.

As I write this article, the SDBA National School for Experienced Ag Bankers is taking place on the campus of Black Hills State University in Spearfish with 70 experienced ag lenders from across South Dakota and the country. Additionally, the SDBA will host its Agricultural Credit Conference on July 21-22 in Pierre. The SDBA's Bank Technology Conference will be held Sept. 9 in Sioux Falls, followed by the LEAD STRONG: Women in Banking Conference on Sept. 14-15 in Sioux Falls and the NEXT STEP: Emerging Leaders Summit on Oct. 26-27 in Sioux Falls.

All of these SDBA-sponsored conferences and schools are sure to keep you involved, engaged and focused on banking topics here in South Dakota and across the country. For more details on all of our events, visit www.sdba.com or call 605.224.1653.

I would also like to extend a sincere thank you to Steve Bumann, the SDBA's immediate past chair. Chair Bumann's tenure was considerably different than those that preceded him as he charted the virtual course for the SDBA during the pandemic. His leadership and

Jeanine Dyce Retires After 33 Years



Jeanine Dyce, the SDBA's administrative assistant, retired at the end of June after 33 years of service to the Association.

Dyce worked in a variety of roles during her time at the SDBA and was usually the person on the other end of the phone when calling the Association's office. In her retirement, she plans to be a full-time grandma and spend more time in her flower gardens.

The SDBA thanks Dyce for her years of service to the bankers of South Dakota and will miss her institutional knowledge of the Association. ■

stewardship of the SDBA was unmatched during this time, and we are better for it. Thank you, Steve, for taking on this important role during such an uncertain time and leading us successfully to the other side.

And finally, congratulations to newly-elected SDBA executive officers Chair Kristina Schaefer, First Bank and Trust, Sioux Falls; Chair-Elect, David Bangasser, Dacotah Bank, Sioux Falls; and Vice Chair David Nelson, First Fidelity Bank, Burke, and the entire SDBA Board of Directors for their commitment and volunteer engagement to the banking industry.

Every one of our member banks has done a fantastic job maneuvering through the pandemic, being mindful of the safety of their employees, families and customers alike. Continued luck to all of you as you proceed in the post-pandemic weeks and months ahead. As always, please do not hesitate to reach out to me if I can assist you as you move forward. 🌈

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



Should COVID-19 change our opinion about disability insurance?

CCOVID-19 has certainly been on everyone's mind this past year with more than 33 million people infected and more than 600,000 deaths just in the United States. The pandemic has changed the way we communicate, gather, travel and conduct business. But has it changed the way we manage our insurance portfolio?

Insurance industry reports show that Americans purchased more life insurance as the death toll increased and we were individually impacted by the passing of a loved one, friend or acquaintance due to the pandemic. The impact on these families is undeniably significant. However, what about the COVID long-haulers, those who were infected, recovered but unable to return to work due to the impact of ongoing symptoms?

Priya Duggal, a professor of epidemiology at the John Hopkins Bloomberg School of Public Health, said it's estimated that 8% of individuals who had COVID-19, whether they were hospitalized or not, developed debilitating symptoms "where they feel that they can no longer function at the capacity" they did before. This 8% estimate correlates to more than 2.5 million individuals—almost three times the population of South Dakota.

A study by the Mayo Clinic showed that 80% of COVID long-haulers had unusual fatigue and 59% had ongoing respiratory issues. The same percentage of patients complained of neurological issues like headaches and numbness in their extremities. "In addition, 45% of patients reported having some form of difficulty with their thinking. This is commonly referred to as the brain fog."

Anyone who had a COVID infection could suffer from prolonged symptoms, not just people who had a severe case of the virus. The study found 75% of patients with prolonged symptoms never had to be hospitalized for their initial COVID symptoms, and more than a third of the people in the study had trouble doing basic activities of daily living like taking a shower or using the bathroom. Only one in three had returned to work without restrictions. Unfortunately, there is a common mindset that since COVID has a 99% survival rate, if you get it you will be ready to go back to work in a couple weeks, good as new. This is just not the case for everyone.



Knowing all this, did people also purchase more disability coverage? According to insurance industry data, the rate of ownership actually declined, but claims for short-term disability related to respiratory conditions increased nearly fivefold between February and March of 2020. There are multiple reasons one could point to as a cause for the decline in disability insurance ownership, but none of these reasons change the basic function of disability coverage, which is to insure your income.

In my opinion, disability insurance is one of the most under-appreciated of all insurance coverages. Many of us have the "it won't happen to me" mentality when it comes to thinking about disability insurance. Is that really the case? According to the Council for Disability Awareness, one in four of today's 20-year-olds can expect to be out of work for at least a year because of a disabling condition before they reach their normal retirement age. Think about how fast the pandemic changed all our lives, and we don't know if or when it could happen again.

The biggest asset individuals have is their ability to earn an income, yet many people do not insure it. According to census data compiled in 2018, the average American will earn around \$2.7 million during their working years. We must acknowledge that all careers and career paths are not equal. Industry, education level and geographic region impact this figure, so I am

using this only as an example. The point I am making is that the income you earn during your working years will be greater than most assets you purchase like a home or even a retirement plan for which you have saved.

When you purchase a home or a car, many of us do not hesitate to insure them. We buy health insurance and life insurance, but why not disability insurance? If you lost your income due to a disabling event, how would you pay for these other coverages that are considered essential? How long could you survive on your savings? What impact would the loss of your income have on your family's standard of living? These are all things to think about when reviewing your insurance planning.

Let's look at a few pre-pandemic statistics about disability.

1. 5.6% of all working American adults will experience a short-term illness (six months or less) on average each year.
2. A 2014 study showed 15% of all bankruptcy filings identified illness or injury to oneself or a family member as the cause.
3. 90% of all disabilities occur away from work.
4. Illness causes more disability than injury.
5. From 2006 to 2015, only 34% of Social Security disability insurance (SSDI) claims were approved.

6. Average processing time for an SSDI appeal is 18 months.
7. The average SSDI monthly benefit as of January 2018 was only \$1,197.

The pandemic has highlighted the need to protect yourself with disability insurance. If you are not protected, the lost income can take not only an additional toll on you but also the lives of your family members. Maybe we need to look at disability coverage as income protection. Why wouldn't you want to insure your most valuable asset?

You can obtain coverage through your employer if they offer it, or you can purchase it individually if you prefer. Wherever you decide from which to obtain disability insurance, know that it is a wise investment in yourself. 📊

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- New study on COVID 'long-haulers' released by the Mayo Clinic: [kare11.com](https://www.kare11.com)

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.



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2022 Scenes of South Dakota Photo Contest

The South Dakota Bankers Association is creating a customized calendar from photographs of South Dakota submitted by South Dakota bankers, their family members and customers. These calendars are exclusive to SDBA member banks and make a great gift for your customers!

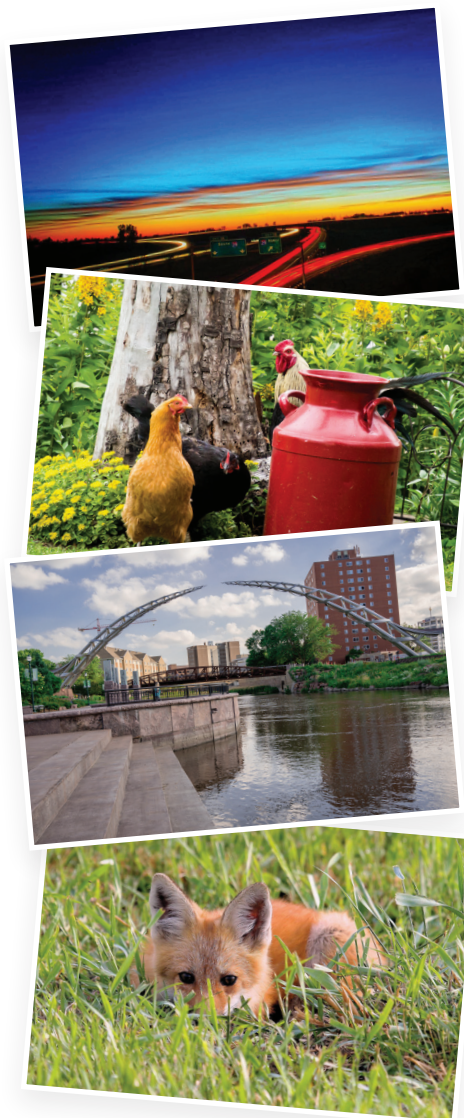
If you are an amateur photographer and would like the opportunity to have your creativity displayed in homes and businesses across South Dakota, this is your chance! So send us your photos of farms, barns, agricultural activities, historical South Dakota locations, county fairs, carnivals, parades or festivals, fall colors, winter snowfalls, spring flowers, or summer fun. Any photo that shows the history and beauty of the great state of South Dakota qualifies. All photos submitted will be judged and the top photos will be featured throughout the 2022 Scenes of South Dakota calendar.

HOW TO ENTER PHOTOS

Email your digital photos to abousa@sdba.com or send a CD containing your photos to Alisa Bousa at the address listed below.

Please include one entry form for EACH picture you submit.

- Digital photos must be supplied as an Adobe Acrobat (PDF) or Adobe Photoshop (TIF or JPG) file.
- Images need to be 300 dpi and at least 11" wide x 8.5" tall.
- Digital Camera Info: Use at least a 4 megapixel digital camera. This will not automatically guarantee a high-resolution photo; please check camera settings. Images should be taken at the largest and best quality settings the camera can produce. (Most cameras have at least low, medium and high resolution choices.)



2022 Scenes of South Dakota Photo Contest Entry Form

Name of Banker _____

Bank _____

Address _____

City _____ State _____ Zip _____

Banker's Phone _____ Email _____

Photo By _____

Photo Of _____

Location of Photo _____

Month Photo Taken _____

Photographer's Address _____

Photographer's Phone _____ Email _____

➤ **Entry Deadline: July 31, 2021**

➤ When submitting a photo, please e-mail form to abousa@sdba.com.

South Dakota Bankers Association
ATTN: Alisa Bousa
109 West Missouri Ave.
Pierre, SD 57501

For more information, contact Alisa Bousa at abousa@sdba.com or 800.726.7322.


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Emerging Leader of the Month: **Lyndsay Schreiber**

As part of the SDBA's mission to grow South Dakota's future bank leaders, we feature a monthly emerging leader. This month's feature is on Lyndsay Schreiber with Pioneer Bank & Trust in Spearfish.

First-Ever Job



My first job was scrubbing dishes at a restaurant in Belle Fourche when I was 14. One summer, my boss let me fill in as a waitress during the Corvette rally. I worked my butt off trying to make one couple happy, only to find three pennies left on the table. Life Lesson: You can't make everyone happy, and I will never leave less than 20% for a tip.

Emerging Leader Story

I was never good at math and hated numbers. After graduating from high school, I soon realized college wasn't financially feasible and learned about a teller position at a small credit union. I got the job, and it forever changed me. I started the summer of 2005 and saved up enough money to go to college the fall of 2006. While attending college in Sioux Falls, my boss let me work over holiday breaks and Saturdays when I was home. She offered me a position as a loan officer and to train me, so I transferred to Black Hills State University and then Colorado Technical University.

I spent the next several years in lending doing everything from consumer loans to mortgage lending. I developed a passion for banking, obtained my associates in accounting, bachelor's in economics and finance, and eventually completed my MBA in human resource management. I longed to work for Pioneer Bank & Trust, and in January of 2016, I joined the bank as its internal auditor. A little more than a year later, I was promoted to the bank's first director of human resources.

What She Most Likes About Her Job

I love people, and leaving the customer side of banking I was sure I would miss the interaction. As the director of human resources, the bank's employees are now my customers, and we truly have some of the best. Also, I enjoy the flexibility to be there for my kids. I cannot be more thankful than to be given the opportunity to work for a place so family oriented.

If She Could Have Any Job

The possibilities are ENDLESS! Just ask the folks I work with as I am constantly brainstorming for the next big thing. Honestly, I have no idea—probably anything that I can involve my kids with or help people. We love to volunteer and help people in any way.

Her Life's Passions

My boys, hands down—Asher (8) and Aiden (7).

In Her Spare Time

I'm a single mom of two wild boys. We love spontaneous adventures, traveling, spending time with family and friends, sports, hiking, camping, long bike rides, swimming, crazy experiments, cooking together, hanging at the cabin, Nerf wars, skiing, snowboarding, lake days—you name it. We wind down at bedtime!

Little Known Facts About Her

I enjoy investing time in the youth of our communities. I am on the board of directors of the Northern Hills Court Appointed Special Advocates (CASA) whose mission, through trained volunteers, is to protect the best interests of children, in court proceedings, who have been abused or neglected. I am also a surrogate parent/school buddy for youth in the Black Hills Children's Home and a co-founder of Beautify Spearfish. 🌱



Lyndsay Schreiber and her boys, Asher (8) and Aiden (7).

SDBA Membership Elects 2021-2022 Officers

SDBA membership elected officers for 2021-2022 during the SDBA's Annual Business Meeting on June 15 in Rapid City. The SDBA's new officers are:

- **Chair:** Kristina Schaefer, General Counsel & Chief Risk Officer, First Bank & Trust, Sioux Falls
- **Chair-Elect:** David Bangasser, Southern Region President, Dacotah Bank, Sioux Falls
- **Vice Chair:** David Nelson, President/CEO, First Fidelity Bank, Burke
- **Immediate Past Chair:** Steve Bumann, CFO, BankWest, Inc., Pierre

The Annual Business Meeting was held in conjunction with the 2021 Quad States Convention. The new officers will serve in their positions through the 2022 Annual Convention to be held in Fargo.

Chair Kristina Schaefer



Kristina Schaefer is general counsel and chief risk officer for First Bank & Trust. Schaefer serves as the organization's primary legal resource and also oversees the compliance, fraud, BSA/AML, audit, ERM and third-party oversight functions. During the past 14 years, she has also held the titles of general and

corporate counsel. Prior to joining the bank, Schaefer worked as an attorney in a private practice where she specialized in banking law and general corporate law. Before attending law school, she was employed at First Bank & Trust and worked in customer service and risk management.

Schaefer regularly coaches Girls on the Run and is on the Helpline Board of Directors. She also serves as a mentor to two young girls as part of the LSS School Based Mentoring Program and is active in its Everyday Heroes Recruitment Campaign and Advisory Committee. She was a member of South Dakota's Elder Abuse Prevention Task Force and was named 2019 South Dakota Women in Law Attorney of the Year.

Schaefer and her husband, Scott, have two daughters: Olivia (14) and Harper (9).

Chair-Elect David Bangasser



David Bangasser is southern region president for Dacotah Bank in Sioux Falls. He began his banking career in 1982 working for Western Bank in Sioux Falls. He went on to work in St. Paul at Heritage National Bank, Firststar Bank of Minnesota and American National Bank. Bangasser joined Dacotah Bank in 1995.

Bangasser is a Junior Achievement classroom volunteer, board member for Junior Achievement of South Dakota and a board member for Singing Boys of Sioux Falls, as well as past service with El Riad Shriners, Sioux Falls Chamber of Commerce and Zoological Society of Sioux Falls.

Bangasser and his wife, Karen, have been married for 39 years. They have one daughter, Megan Hartz. Megan and her husband, Dusty, have two children: Cohen (14) and Cade (13).

Vice Chair David Nelson



David Nelson is president and CEO of First Fidelity Bank in Burke. Before joining the bank in 1995, he worked as an investment representative for American Express. Nelson has a bachelor of science degree in business administration and a master of business administration from the University of South Dakota and

attended the Graduate School of Banking in Wisconsin. He has Series 7, 63 and 65 national securities licenses.

Nelson is a member of the Burke Business Promotion Corporation and the Platte Area Foundation Board. He is past president of the Platte Development Corporation and previously served on the Platte Chamber of Commerce Board, St. Peter's Catholic Church Council and the Platte Black Panther Booster Club Board. Nelson is a member of St. Peter's Catholic Church and the Knights of Columbus.

Nelson and his wife, Bernadette, have been married for 42 years. They have three grown daughters and seven grandchildren.

Immediate Past Chair Steve Bumann



Steve Bumann is the CFO for BankWest, Inc. in Pierre. He began his employment with BankWest as vice president of finance in 1984. He has worked in BankWest's finance department for his entire 37-year banking career. Prior to joining BankWest, Bumann worked for the Department of Legislative Audit and a local Pierre

CPA firm. Bumann graduated from the University of South Dakota in 1975 with a BS in accounting and passed the CPA exam in 1977.

Bumann is a member director for South Dakota on the Federal Home Loan Bank of Des Moines Board and serves on the Elder Board of his local church. His past service includes seven years on the Pierre School Board, a term on the South Dakota Retirement System Board of Trustees as the school board representative and past president of the Pierre Area Chamber of Commerce.

Bumann and his wife, Deb, who will be married for 38 years in July, have four adult children and five grandchildren. 🌈



2020-2021 SDBA Chair Steve Bumann spoke during the Association's Annual Business Meeting on June 15.



Kristina Schaefer presented Steve Bumann and his wife, Deb, thank you gifts for his service as SDBA chair.



2021-2022 SDBA Chair Kristina Schaefer spoke during the Association's Annual Business Meeting on June 15.

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Bankers Recognized at SDBA Annual Business Meeting

More than 100 bankers and business partners attended the SDBA's Annual Business Meeting on June 15 in Rapid City.

The agenda included the election of SDBA officers, comments from the outgoing and incoming SDBA chairs, and an association updated from SDBA President Karl Adam. Jeff Davis, Bryant State Bank, Bryant, and Brad Seaman, BankNorth, Aberdeen, both completed two, three-year terms on the SDBA Board of Directors and were recognized for their service.

The following bankers were recognized for their years of service to the banking industry. Nine of the bankers received their years of service awards during the meeting, while the others were recognized at their banks.

- **Hallie Albrecht**, First National Bank in Philip, Philip: 40 years
- **Jeff Davis**, Bryant State Bank, Bryant: 40 years
- **Terry Duffy**, First Bank & Trust, Brookings: 41 years
- **Wayne E. Fischer**, Citizens State Bank, Arlington: 44 years
- **Robert E. Fishback**, First Bank & Trust, Brookings: 60 years
- **Van D. Fishback**, First Bank & Trust, Brookings: 50 years
- **Bruce Haerter**, Farmers State Bank, Hosmer: 44 years
- **Joyce Haerter**, Farmers State Bank, Hosmer: 40 years
- **Ron Kristensen**, Farmers & Merchants State Bank, Plankinton: 40 years

- **Norma Linn**, First Bank & Trust, Brookings: 43 years
- **Jane Moore**, First Bank & Trust, Brookings: 41 years
- **Deann Moulton**, First Bank & Trust, Brookings: 43 years
- **Terri Murfield**, First Bank & Trust, Brookings: 42 years
- **Larry Ness**, First Dakota National Bank, Yankton: 50 years
- **Brian O'Reilly**, First Fidelity Bank, Murdo: 40 years
- **Valarie Schulz**, First National Bank in Philip, Philip: 41 years
- **Shirley Stein**, Dacotah Bank, Aberdeen: 40 years
- **Crystal Thorson**, First National Bank in Philip, Philip: 43 years
- **Bette J. Zenk**, Dacotah Bank, Webster: 42 years
- **Terry L. Zetterlund**, Great Plains Bank, Aberdeen: 40 years

The following bankers who passed away this past year were remembered during the meeting:

- **John Beyers**, First State Bank of Roscoe, Roscoe
- **Glenna Fouberg**, wife of Rod Fouberg, Dacotah Bank, Aberdeen
- **LeRoy Hofer**, First State Bank, Armour
- **Ron Troske**, Farmers State Bank, Turton

Thank you to everyone who took part in the SDBA's Annual Business Meeting, which this year was held as a breakfast. 📊



SDBA President Karl Adam gave an associate update during the Annual Business Meeting.



Jeff Davis, Bryant State Bank, Bryant, completed two terms on the SDBA Board of Directors.



Van D. Fishback, First Bank & Trust, Brookings, 50-year award



Jeff Davis, Bryant State Bank,
Bryant, 40-year award



Wayne E. Fischer, Citizens State
Bank, Arlington, 44-year award



Bruce Haerter, Farmers State Bank,
Hosmer, 44-year award



Joyce Haerter, Farmers State Bank,
Hosmer, 40-year award



Ron Kristensen, Farmers &
Merchants State Bank, Plankinton,
40-year award



Jane Moore, First Bank & Trust,
Brookings, 41-year award



Deann Moulton, First Bank & Trust,
Brookings, 43-year award



Brian O'Reilly, First Fidelity Bank,
Murdo, 40-year award

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2021 QUAD STATES CONVENTION

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Bankers Come Together in Rapid City

More than 325 bankers from South Dakota, North Dakota, Montana and Wyoming and their business partners came together and celebrated all that we have accomplished this past year at the 2021 Quad States Convention on June 14-15 in Rapid City. The theme of this year's event was "A New Direction: Reimagine, Reinvent, Revolutionize."

The convention began with a golf tournament and optional tours of Custer State Park, downtown



Rapid City and Journey Museum, followed by an emerging leaders reception, retirement celebration for former SDBA President Curt Everson and a welcome party that evening at The Monument.

Day two began with individual business meetings of the four state bankers associations, followed by a day of speakers on a variety of timely topics. The event concluded with a reception, during which the Wyoming Bankers Association won the Quad States Family Feud.

The SDBA also offered a virtual option for day two's sessions, and nine people took part this way.

Thank you to all of the bankers, sponsors and business partners who helped make this year's convention a huge success. 🍷



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A NEW DIRECTION

2021 QUAD STATES CONVENTION

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TIME'S UP: Congress Must Stop Credit Union Purchases of Taxpaying Banks

After tapering off during the pandemic, the trend of credit unions buying taxpaying community banks is back—and credit unions are becoming more aggressive than ever in their pursuit of acquisition targets.

The first half of 2021 has already seen two precedent-shattering deals:

- Jacksonville, Fla.-based VyStar Credit Union's acquisition of a \$1.6 billion Georgia bank—the largest purchase of a bank by a credit union to date.
- More recently, Iowa-based Green State Credit Union's announcement that it would simultaneously acquire not one but two community banks in the Midwest.

Acquisitions like these are a bad deal for taxpayers, a bad deal for communities and a bad deal for consumers.

At a fundamental level, they erode state and federal tax bases, diverting funds away from important infrastructure projects and other government initiatives. Perhaps even more egregiously, in the case of VyStar—which paid an 80% premium on its acquisition transaction—the firm's tax-exempt status means that American taxpayers effectively subsidized the purchase.

Analysis by the Government Accountability Office shows that credit unions are now serving more middle- and upper-income customers, rather than customers of "small means"—the congressional mandate behind the credit union tax exemption. Rather than focusing on low-to-moderate-income communities that share a common bond, credit unions are increasingly targeting a wealthier client base, marketing wealth management services, luxury goods financing and commercial banking services. This is simply not what credit unions were created to do.

Consumers also lose out when credit unions gobble up community banks, given that credit unions are not held to the same rigorous regulatory standards as banks when it comes to consumer protection or community reinvestment.

These deals are also bad for the credit union industry itself, as small credit unions are increasingly forced to compete with an expanding cadre of large, growth-oriented firms. Despite all this, credit unions continue to persist in their pursuit of community bank acquisitions, aided and abetted by the National Credit Union Administration (NCUA), which went so far as to attempt to formally codify this process with a proposed rulemaking last year—a step the ABA vigorously opposed.

These efforts represent yet another assault on the statutory definition of "credit unions" enshrined in the Federal Credit Union Act that has been going on for years. It's even been acknowledged at the highest levels of NCUA's own leadership—one need look no further than former NCUA Chairman Mark McWatters' warning that the agency he once led has become "inappropriately emboldened" and has allowed the institutions it is charged with supervising creep far beyond their statutory boundaries.

It's time for Congress to step in.

Lawmakers must determine whether these types of acquisitions and the negative consequences that follow align with the public policy goals Congress intended when it created the credit union tax exemption in the first place.

Until they do, the banking industry must continue to push back—as it has in states like Iowa and Colorado, where state regulators have determined that local statutes do not allow credit unions to acquire state-chartered banks. ABA will continue its advocacy against these types of mergers—as we did in a recent letter to the OCC—highlighting the particular threat they pose to the mutual bank business model.

We'll continue to make these arguments loudly and often, because we know that when taxpaying banks are overtaken by tax-exempt credit unions, everyone loses.



Rob Nichols is president/CEO of the American Bankers Association. Nichols can be reached at nichols@aba.com.

Mortgage Borrowers Amidst the COVID-19 Pandemic 2021 and Onward

By Tim Dominguez, Associate General Counsel, Compliance Alliance

In the beginning of the year, a statement by Acting Director Dave Ujio of the Consumer Financial Protection Bureau (CFPB) indicated the agency's shift to a more assertive role in the enforcement of regulations protecting consumers. One of the chief enforcement priorities because of this shift is to emphasize protection and compliance with regulations for borrowers impacted by the COVID-19 pandemic. Now that we are in the middle of 2021, the CFPB has published a report analyzing data on mortgage borrowers most affected by the pandemic and proposed a collection of rules extending protections at least until the middle of next year. Because of these publications, banks should be prepared for a larger regulatory emphasis on COVID-19 protections and fair lending practices.

The COVID-19 pandemic's financial impact on banks and mortgage customers has not been this vast and deep since the Great Recession of 2010, according to the CFPB's special issue brief titled *Characteristics of Mortgage Borrowers During the COVID-19 Pandemic* released May of this year. Because of the pandemic's economic reach, we have seen an increase in the availability of forbearance programs that temporarily allow borrowers to stop making payments even when delinquent.

The CFPB analyzed the data and found that Black and Hispanic borrowers who make up a significant percentage of all mortgage borrowers at 18% make up an even larger percentage of borrowers in forbearance at 33% or delinquent at 27%. The CFPB also found that loans with a loan-to-value (LTV) ratio above 60% was more common for borrowers in forbearance or delinquent than those current with their mortgages. Those with an LTV ratio above 95% were found to be most susceptible to defaulting on their mortgage.

The data shows that loans in forbearance or delinquent were more likely to be single-borrower loans with a sizable amount being delinquent for at least 30 days or at least 60 days. In crystallizing all these findings put together, forbearance and delinquency are more common for borrowers who are Black or Hispanic, have a higher LTV or have difficulty in paying other obligations. Acting Director Ujio stated that, "Communities of color have been hit hard by the pandemic, and the latest data show that many borrowers are still hurting. The CFPB will continue



to seek and actively respond to developments in the market, doing everything in our power to help families stay in their homes." This runs true with the CFPB's priorities earlier this year in taking a more assertive role in enforcing consumer protections due to COVID-19 as well as taking steps to ensure racial equality in financial services.

In response to the hardships mortgage borrowers are experiencing due to the financial implications of this pandemic, the CFPB has issued several proposed amendments to the mortgage servicing rules with a tentative effective date of Aug. 31, 2021. The notice of proposed rulemaking (NPRM) adds a general definition for "COVID-19-related hardship" that matches the CARES Act. The proposition in the context of early intervention requires servicers to ask whether a borrower not in forbearance at the time of live contact is experiencing a COVID-19-related hardship. If the borrower indicates in the affirmative, the servicer would be required to list and describe available forbearance programs and give information as to how the borrower can apply for them.

Loss Mitigation

The NPRM also contains amendments to the loss mitigation procedures. Current rules require servicers to take reasonable due diligence in obtaining a complete application for loss mitigation. This rule specifically focuses on what would constitute due diligence for borrowers in short-term forbearance due to a COVID-19-related hardship. If the program was offered in an applicable circumstance and was based on an incomplete application, the servicer

must contact and determine if the borrower wants to complete their application and proceed with a full loss mitigation evaluation at least 30 days before the short-term program ends. When evaluating an application, the proposed rule would now allow servicers to offer certain modifications based on an incomplete application if certain criteria are met. This criterion includes the loan modification extending the length of the loan by no more than 40 years, and the borrower's preexisting delinquency would be resolved by acceptance of the loan modification.

Foreclosure Implications

Another facet of the loss mitigation procedures impacted by the CFPB's NPRM is foreclosures. While certain agencies and government-sponsored enterprises (GSEs) have all placed their own moratoria on foreclosure, the NPRM's effect on foreclosures is not limited only to secondary market or federally-backed loans. The NPRM adds a temporary COVID-19 pre-foreclosure review period in which a servicer cannot make the first notice or filing for foreclosure. The current rule states a servicer is prohibited from making this notice or filing unless the borrower is more than 120 days delinquent. This new rule is proposing to add an overarching prohibition against making the notice or filing for foreclosure because of any delinquency until after Dec. 31, 2021. This would mean, if this rule does

become final, foreclosures may not be able to occur until after the year is over, providing extra protection for borrowers impacted by the pandemic.

Banks should now, if they have not already done so, take steps in preparing to provide customers impacted by COVID-19 more protections as well as comply with any regulations requiring them to do so. Further, true to the CFPB's direction, banks should also be prepared from an examination scrutiny standpoint during the pandemic for an emphasis on fair lending. The year is already more than halfway over, and it is readily apparent that the financial impact and consumer relief may carry on to the next. ■■■



Tim Dominguez serves as associate general counsel for Compliance Alliance and provides guidance to C/A members on a variety of regulatory and compliance issues. While attending law school at the University of Houston Law Center, he worked as an intern within the legal department of Frost Bank in San Antonio, Texas. Before law school, Dominguez worked various jobs within the Texas state government including the Texas Senate and the Texas Legislative Council. For more information about Compliance Alliance, an SDBA endorsed vendor and associate member, visit www.compliancealliance.com.

Serving the Community Bank Market

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Assume a 'Breach Mentality'

Develop Cyber Resiliency to Protect Your Data

By Mike Burgard, Chief Information Security Officer, Marco

Like water held back by a dam, cyberattackers put pressure on your network and flow to where the cracks are. Even the smallest cracks can be leveraged to break through your defenses.

Leaders must adapt to this reality: It is not a question of whether you will face a security breach, but when. Adopting the "assume breach" mentality and implementing appropriate controls is the best way to bolster your defenses.

This approach goes beyond simply implementing strong security systems, expanding into the concept of cyber resiliency.

According to the not-for-profit organization MITRE, cyber resiliency is the ability to anticipate, withstand, recover from and adapt to adverse conditions, stresses, attacks or compromises on cyber resources. MITRE works in the public interest to tackle challenges related to the safety and well-being of the nation, including cybersecurity and cyber resilience.

Build Cyber Resiliency

On average, 53% of cyberattacks go undetected, and 67% of data loss breaches are missed. So, it's feasible that someone's going to get into your data—or is already in. When this happens, can you find them, eliminate them and keep operating throughout the process?

Effective cyber resiliency requires businesses to anticipate, withstand and recover from a cyberattack, while keeping as much of their operation up and running during the response and recovery period.

Here are seven key steps financial institutions, financial service firms and other businesses can take toward building up their cyber resiliency:

1. Assess your environment and know and understand your risks.
2. Implement modern security solutions.
3. Have immutable backups and thoroughly test restore processes at least quarterly.
4. Create a response plan and know who (and when) to call.
5. Test your plan with tabletops, walk-throughs and simulations.



6. Establish security goals and improvements as part of the business plan and monitor progress.
7. Repeat steps one to six at least annually, and re-assess as technology and risks change.

Understand the Financial Impact

There is a cost associated with protecting your business from cyberattacks, and it's important to balance that cost with the real possibility of being the target of cybercrime.

Take the current threat of ransomware, for example. Our incident response team has responded to incidents at organizations of 200 to 250 employees where response and recovery expenses approached \$850,000, with the previous 12-month average exceeding \$200,000.

If you have cyber insurance, great! That is an essential first step, just don't forget that deductible. We are seeing a growing trend of threats like ransomware not being fully covered in 2021. That checklist above includes elements that, when missing, may result in a decline or reduction in coverage.

Find the Right Partner

Maturing your security practice and achieving cyber resiliency is an ever-changing goal, and nobody can know it all. Partnering with security experts who understand your business and can help you effectively navigate the modern threat landscape is crucial.

Who can you trust? Look for a reputable security partner that has a proven record of consistent success and a team large enough to be available and respond 24/7. When you are sleeping, your adversaries are up and working—your security should be, too.

A 2020 report from FireEye/Mandiant, an intelligence-led security company, found that while many businesses have the right tools in place to prevent a cyberattack, 80% of the tools are underused.

An effective partner will use proven, cyber-resilient tools that inter-operate, or integrate, well together to provide a seamless experience. Having one tool to detect a problem and another tool to report the problem isn't effective if the detection tool can't share information with the reporting tool. This can result in your business having a data breach without you even knowing about it.

Take Action

Cyber resiliency is no longer an effort that a financial institution or any organization can effectively navigate on their own. Interoperability and operational processes are the final ingredients that glue people and tools into a successful cyber resilient solution. When organizations struggle with one or more of these ingredients, it can lead to a significant gap in protection.

We created a cybersecurity checklist to help businesses safeguard their data and develop a cyber resiliency program. It includes the bare minimum in general guidance and tools necessary to defend against the most common threats and help keep your business secure. Use it to assess your current IT security practices. Download it for free at marconet.com/blog/your-it-security-checklist.

Without regular inspection and testing, a small crack can lead to a major breakdown. And once a breach happens—whether water breaks through a dam or private data is released to cybercriminals—there's no chance of getting it back. Take a step today to assume a breach mentality and build cyber resiliency. It will be worth it. ■■■



Mike Burgard, CISSP, CISM, is chief information security officer with Marco, one of the largest integrated technology providers in the country. An SDBA associate member, Marco is headquartered in central Minnesota, and Bugard works at its Sioux Falls regional office. Burgard has 20 years of experience in the IT industry and specializes in security and data solutions. He previously worked for 10 years at Fishback Financial Corp. in Brookings including as IT manager and information security officer. Bugard can be reached at 605.444.2027 or mike.burgard@marconet.com. To learn more, visit www.marconet.com.

South Dakota Launches Medical Cannabis Website

The South Dakota Department of Health (DOH), South Dakota Department of Education (DOE) and Gov. Kristi Noem on June 17



launched medcannabis.sd.gov, a website to answer questions and provide information about the upcoming medical cannabis program set to take effect on July 1, 2021.

"One of my jobs as governor is to make sure that the will of the people and all constitutional laws are enforced," said Gov. Noem. "I want South Dakota to have the best, most patient-focused medical cannabis program in the country. I've heard from people who are hurting and are hopeful for relief. My team is 100% committed to starting this program as quickly and as responsibly as possible for South Dakota."

Medical cannabis will be legal on July 1, 2021, in South Dakota after voters passed Initiated Measure 26 (IM 26) in November 2020. The Departments are creating and will operate the new regulatory program to ensure the safety of patients, students and the public in this new industry.

"We are working hard to streamline the process to get medical cards out to people," continued Gov. Noem. "Other states have made mistakes that we do not want to repeat, so we have been careful in our approach."

In conjunction with the website, Gov. Noem also launched a public service announcement (PSA) to tell the people of South Dakota where they can find more information about the medical cannabis program. View the PSA at <https://bit.ly/2U3IXnn>.

DOH released its proposed administrative rules to implement the medical cannabis program on June 24, followed by two town hall events via telephone on June 28 to receive public input. The Department will begin the formal approval process for the rules, which also require the Legislature's approval, in September after seeking further feedback from stakeholders and the public.

IM 26 directs DOH to enact final administrative rules for medical cannabis by Oct. 29, 2021, and the agency is on schedule to meet this deadline, according to a press release. View the rules at <https://bit.ly/2U3ILo9>. ■■■

Austin Havlik Awarded Nationwide GSB Scholarship



Austin Havlik, vice president-ag banking, First Dakota National Bank, Mitchell, has been awarded one of four nationwide scholarships to the 2021 Graduate School of Banking (GSB) at the University of Wisconsin-Madison.

Havlik, who served in the South Dakota Air National Guard, received the Association of Military Banks of America (AMBA) Scholarship, which honors the memory of Raleigh A. "Andy" Trovillion, former GSB faculty member and AMBA board chairman. Bankers must be serving or have served honorably

as an active duty, Reserve or National Guard member of one of the Armed Services of the United States or be a military spouse or spouse of a veteran to be eligible.

More than \$300,000 in funds is available annually for scholarships to attend GSB. Some scholarships are awarded through GSB's sponsoring state bankers associations, while others are available nationwide. Scholarships are awarded to incoming first-year students only and are renewed annually.

Bankers interested in starting the GSB experience are encouraged to visit the scholarship page on the GSB website. Applications for the 2022 session will be posted in October 2021. Visit www.gsb.org.

classifieds.....

Credit Analyst, Security State Bank, Tyndall, S.D.

Security State Bank in Tyndall, S.D., has an opening for a credit analyst. This is a great opportunity for a motivated, progressive individual with a four-year college degree. This position will allow the successful candidate to begin a career in southeast South Dakota that has the potential to grow and evolve with a banking organization that consistently sets the standard in community banking. The successful applicant will participate in all facets of lending and branch banking with emphasis in analyzing our ag/commercial customer's financial condition. A strong sense of business opportunities, together with the creativity, energy and enthusiasm necessary to formulate and implement business development strategies is essential. Strong interpersonal communication and analytical skills, as well as the ability to practice sound decision making are required. A degree in agricultural business, finance or related area is required. This position will give you an opportunity to join a progressive banking organization that offers a competitive salary and benefits package. Successful applicant must pass pre-employment screening including credit history and criminal background check. EOE. Please submit credentials and compensation requirements to: David J. Sutura, PO Box 9, Tyndall, SD 57066 or davesutura@banksecuritystate.com. ■

Human Resource Generalist, BankStar Financial, Brookings, S.D.

The human resource (HR) generalist will support the operations of the organization's human resource department including the hiring process, salary and benefit administration, ongoing employee file maintenance, compliance, training administration, and ensuring company policies and procedures are maintained and followed while working closely with supervisors on various HR related duties. This person will provide outstanding leadership by demonstrating the core values of the bank that include: accountability, flexibility, integrity, positivity and teamwork. Education and Experience: Post-secondary degree in human resources, business administration or related field required. Minimum of one year of human resource expertise preferred, but not required. BankStar Financial is an equal opportunity employer and all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, national origin, disability status, protected veteran status or any other characteristic protected by law. Compensation DOE. Must pass pre-employment screening. For the full job description or more information, contact: BankStar Financial, Attn: Amanda Lauer, PO Box 146, Brookings, SD 57006, 605.692.3636 or Amanda.Lauer@ebankstar.bank. Member FDIC. ■

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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.

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.

Seminars/Conferences/Webinars/Schools

SDBA EVENTS

SDBA Agricultural Credit Conference

July 21-22, 2021 | Pierre

SDBA Bank Technology Conference

Sept. 9, 2021 | Sioux Falls

LEAD STRONG: Women in Banking Conference

Sept. 14-15, 2021 | Sioux Falls

Annual Security Seminar

Oct. 6, 2021 | Sioux Falls

NEXT STEP: Emerging Leaders Summit

Oct. 26-27, 2021 | Sioux Falls

WEBINARS

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

Introduction to Commercial Lending

July 12, 2021

The Loyalty Factor: Translating Relationships into Non-Interest Income

July 13, 2021

Opening Fiduciary Accounts

July 13, 2021

Top 15 Issues with HMDA

July 14, 2021

Non-Compete Agreements and Restrictive Covenants: Protecting Your Organization

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July 28, 2021

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HMDA A-Z Seminar OnDemand with Live Streaming

July 29, 2021

CRA Nuts & Bolts—Five Steps to Pass the Exam

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Masterful Time Management

July 29, 2021

CRE Appraisals: Components, Approaches to Value & Cap Rates

Aug. 2, 2021

Do's and Don'ts on Power of Attorney Documents

Aug. 3, 2021

Writing an Effective Credit Memorandum

Aug. 3, 2021

Total TRID Training—Part One

Aug. 4, 2021

Consumer Real Estate Loans

Aug. 4, 2021

Advertising Compliance

Aug. 5, 2021

Total TRID Training —Part Two

Aug. 5, 2021

Banking Cannabis Businesses: FinCEN Guidance, Due Diligence Policies and Procedures and Risk Management

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Total TRID Training—Part Three

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Total TRID Training—Part Four

Aug. 10, 2021

Open-Ended Lines of Credit—Compliance Issues

Aug. 10, 2021

Excel: Filtering and Slicing Data

Aug. 11, 2021

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Aug. 12, 2021

Servicemember Issues: The Military Lending Act & SCRA

Aug. 12, 2021

SCHOOLS

Graduate School of Banking in Colorado

July 18-30, 2021 | Boulder, Colo. & Virtual

Graduate School of Banking in Wisconsin

Aug. 1-13, 2021 | Virtual

GSB Financial Managers School

Sept. 20-24, 2021 | Madison, Wis.

GSB Bank Technology Security School

Sept. 27-Oct. 1, 2021 | Madison, Wis.

SDBA IRA School

Sept. 28-Oct. 1, 2021 | Sioux Falls

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.

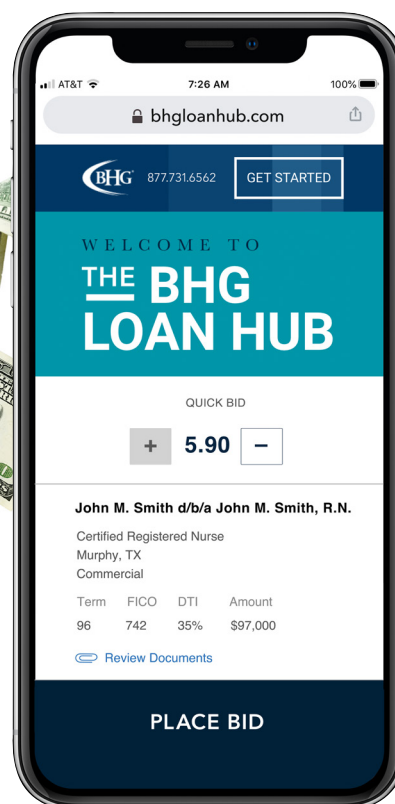
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