

SDBANKER




OFFICIAL PUBLICATION OF THE SOUTH DAKOTA BANKERS ASSOCIATION | MARCH 2021

South Dakota Banks

MAKE A DIFFERENCE
IN OUR COMMUNITIES




SDBANKERS
ASSOCIATION
Educate. Advocate. Grow.



Strategies become successful decisions with proper guidance.

Bankers Alliance

We're now a family of services

We continue to support and guide community banks of all sizes across the U.S.

Compliance Alliance

Guidance from our attorneys and compliance officers; on our highly-regarded hotline, in our unlimited document reviews, or with our library of tools webinars and training videos.

Virtual Compliance Officer

A remote-based service linking your bank with experienced compliance officers ready to help how, when and where you need it.

Review Alliance

Our bank audit service starts with transactional look-backs, but keeps right on going by identifying root causes and best practices.

Talk to our team today to find out how your group can partner with us.
Call (833) 683-0301 or info@bankersalliance.org



Holding Company of Compliance Alliance
and Review Alliance

bankersalliance.org



A Division of Bankers Alliance

compliancealliance.com



A Division of Bankers Alliance

reviewalliance.com

PO Box 1081 | 109 West Missouri Avenue
Pierre, SD 57501
605.224.1653 | 800.726.7322
www.sdba.com

SDBA OFFICERS

CHAIR

Steve Bumann, BankWest, Inc., Pierre

CHAIR-ELECT

Kristina Schaefer, First Bank & Trust, Sioux Falls

VICE CHAIR

David Bangasser, Dacotah Bank, Sioux Falls

IMMEDIATE PAST CHAIR

Shawn Rost, First Interstate Bank, Rapid City

SDBA BOARD OF DIRECTORS

Dylan Clarkson, Pioneer Bank & Trust, Belle Fourche

Craig Davis, First National Bank, Pierre

Jeff Davis, Bryant State Bank, Bryant

Mike Klumpp, Citibank, Sioux Falls

Pete Mehlhaff, Great Plains Bank, Aberdeen

David D. Nelson, First Fidelity Bank, Burke

Tony Nour, First PREMIER Bank, Sioux Falls

Brad Seaman, BankNorth, Aberdeen

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

Jeanine Dyce, Administrative Assistant

jdyce@sdba.com

Dean Franzen, Commercial Lines Specialist

dfranzen@sdba.com

Michelle Guthmiller, Insurance Specialist

mguthmiller@sdba.com

Robin Feimer, Insurance Specialist

rfeimer@sdba.com

EDITORIAL: Published monthly by the South Dakota Bankers Association, SDBANKER Magazine is dedicated to enhancing the state's banking profession by providing useful and timely information on important events and trends in the banking industry. Statements of fact and opinion are made on the responsibility of the authors alone and do not represent the opinion or endorsement of the SDBA. The magazine welcomes news from SDBA members. Articles may be reprinted with permission. Email abousa@sdba.com.

ADVERTISING: Advertisements within this publication do not necessarily represent endorsement of those products and services by the SDBA. The editor reserves the right to refuse any advertisement or editorial copy deemed to be unsuitable. For advertising details, see SDBA media kit at www.sdba.com.

SUBSCRIPTIONS: Member banks, branches and associate members receive one complimentary subscription. Additional subscriptions are \$45 per year for members or \$90 for non-members. Call 605.224.1653 or email abousa@sdba.com.



9



10



12



14

features

7 SDBA News

SDBA Seeking Candidates for Board Elections

9 Emerging Leaders

Emerging Leader of the Month: Chelsee Rankin

10 Legislature

- Bankers Take Part in Virtual State Legislative Day
- SD Division of Banking Issues Industrial Hemp Guidance

12 Advocacy

Banks Make a Difference in Our Communities Survey

14 Compliance

National Defense Authorization Act: BSA/AML Initiatives

in every issue

4 Message from the Chair

Not Missing a Beat

5 From the Executive Office

The Future of Banking Cannabis

6 SDBIS Update

Turning the Corner on COVID-19

16 Ask the Appraiser

Appraisal Development—Extraordinary Assumptions and Hypothetical Conditions

18 Bank Notes

20 Classifieds

22 Education Calendar



message from the chair.....

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

Not Missing a Beat

As I sit here writing this column, we are coming off an extended period of extremely cold temperatures. This is not new or even unusual in the Dakotas. We expect some of it here. We do not like it, but we are prepared for it. Most of our homes are well insulated, and most of us have adequate clothing to protect us from the cold.

What made this cold snap a little different is that it extended all the way down to the Gulf of Mexico, and it involved a large part of the continental United States. The farther south you go the less prepared people were, and they were severely impacted. Please keep them in your thoughts and prayers and help out wherever you can.

By the time you read this, we will be wrapping up this year's legislative session. There have been a number of items of interest to the banking community this year.

One of our concerns with the retirement of former SDBA President Curt Everson last year was if it would have an effect on the Association's lobbying efforts. I am pleased to tell you that I do not believe that we have missed a beat. Our president, Karl Adam, and our lobbyist, Brett Koenecke, have done a great job representing the Association in the halls of the state capitol building. Thank you Karl and Brett for all that you do.

South Dakota's banks are in the midst of another round of PPP lending. There are many difficulties surrounding the PPP lending process. We are trying to complete the forgiveness process for the first and second round loans that advanced last year. We are working on submitting the latest round of loans, and all of the time the rules seem to be changing.

The SBA is overwhelmed by the volume of PPP loans that they have to process, so banks are having a hard time getting answers to their questions.

But our customers need this lifeline, so we put in the time and effort that it takes to meet the needs of our customers. Keep up the good work.

Speaking of keeping up the good work, I want to give a pat on the back to the rest of the SDBA staff. Halley Lee, Nadine Kepford, Alisa Bousa and Jeanine Dyce have faced a number of issues in this COVID year. They have pivoted, adjusted, adapted and just been incredibly flexible as the Association faced various issues over the past year. They have been up to every challenge that has been thrown at them. 🌈

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

Northern
PLAINS APPRAISAL, LLC.
The highest value is our commitment to you.

Brian J. Gatzke, ARA, MBA
Certified General Appraiser, SD & MN

311 Third St | PO Box 63 | Brookings, SD 57006-0063
P: 605.692.9445 | F: 605.610.0948
info@northernplainsappraisal.com | www.northernplainsappraisal.com

Our team of valuation professionals provide reports in Uniform Standards of Professional Appraisal Practice (USPAP), Yellow Book (USFLA) and IRS appraisal standards. Having grown up in rural communities and family farms in the Dakotas, we know the value of professionalism and integrity. We specialize in:

- Agricultural Properties
- Dairies, Farms & C.A.F.O.s
- Conservation Easements
- Wildlife Habitat
- Rural Residential
- Commercial Properties
- Single and Multi Family
- IRS
- Yellow Book (USFLA)
- Mini-Storage Warehouses
- Lake Properties
- Estates, Donations, & Trusts

Our team also offers: consulting services, MLS research, agricultural land advising and real property valuation.

Contact us today for a personalized quote!



from the executive office.....

BY KARLTON ADAM | President | South Dakota Bankers Association

The Future of Banking Cannabis

Much has happened in South Dakota since the Nov. 3, 2020, general election when Initiated Measure 26 (IM 26) legalizing medical cannabis use and Amendment A legalizing recreational use of cannabis in our state was passed by voters. South Dakota's approval of IM 26 and Amendment A brought the total number of states in the U.S. to 35 that have voted to legalize either medicinal, recreational cannabis or both in our country.

With the passing of these measures, nearly three dozen cannabis and hemp-related businesses have filed paperwork with the South Dakota Secretary of State's Office over the past year, with the large majority of them since Nov. 4, 2020. What does this tell you?

Businesses are looking to legally enter the medicinal or recreational cannabis market in our state. Seems pretty straightforward, right? Well, not so fast.

On Feb. 8, 2021, the Hughes County Circuit Court ruled that Amendment A was unconstitutional, thereby prohibiting South Dakotans from the legal use of recreational cannabis. As you might expect, the crafters of Amendment A have stated they plan to appeal to the South Dakota Supreme Court in the months ahead.

Okay, move forward with rules and provisions for medicinal cannabis in South Dakota in 2021? Well, not so fast.

Rule making processes, licensure and regulation of medicinal cannabis are complex. Leaders of the South Dakota House of Representatives and Senate are working with the Governor's office and state agencies to develop a safe and effective program to unveil this new industry and have requested additional time to get it right.

Okay, ready then? Not so fast.

As you may know, "cannabis" remains a controlled substance under federal law, therefore federally-insured financial institutions are prohibited from "banking" cannabis-related businesses.

With the August 2013 "Cole Memorandum" and the February 2014 Financial Crimes Enforcement Network (FinCEN) guidance in place providing the appropriate safe and legal road map for banks to avoid federal




In preparation for the passing of South Dakota's cannabis laws, the SDBA remains resolute in advocating on behalf of member banks as they will need a clear and convincing route to bank cannabis in the future.

scrutiny, more than 500 banks across the country have been banking cannabis in states where it has become law.

As you can see, the overall effort to implement legal cannabis use in South Dakota takes time. In preparation for the passing of South Dakota's cannabis laws, the SDBA remains resolute in advocating on behalf of member banks as they will need a clear and convincing route to bank cannabis in the future.

The SDBA worked with Rep. Hugh Bartels (R-Watertown), to introduce HB 1203, a bill to authorize expanded banking services for banks to engage in business with marijuana licensees and associated persons. The bill passed both the South Dakota House of Representatives and Senate and is now awaiting the Governor's signature.

From what we know today, it appears additional time may be required before medicinal cannabis use is legal in the state. But it is not too early for legislation so banks, their shareholders, their boards of directors, regulators and customers can develop a greater understanding of the policies and procedures that will be required. Stay tuned on this issue. 

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



south dakota bankers insurance & services update.....

BY MIKE FEIMER | President | South Dakota Bankers Insurance & Services Inc.

Turning the Corner on COVID-19

It goes without saying that 2020 has been the most confining, uncertain, disruptive year in almost everyone's lifetime.

We are trying to make it as easy as possible for everyone to get access to health care as we can. Working with Blue Cross Blue Shield, we have relaxed the telehealth restraints and have a \$10 charge for Doctors on Demand that has been used extensively since the beginning of the pandemic. The South Dakota Bankers Benefit Plan will be extending the expansion of covering other in-network telehealth providers through the end of 2021.

I have spoken with many bank presidents that have experienced the COVID-19 virus running through their entire staff. We will be experiencing some higher health care costs due to the pandemic.

Immunizations have finally started. I recently took my 95-year-old father, Rudy, for his first injection at the Avera Pavilion in Yankton, and we will go back in three weeks for his final dose.

On the way to the Pavilion, we talked about how in October of 1956 Rudy drove the entire family to the Yankton police station auditorium to receive our second dose of the polio vaccine. I was only five years old but remember it like it was yesterday. As my two brothers, sister and I got into the car, we listened to mom and dad talk about how happy they were that their kids were going to be protected from the paralyzing poliomyelitis virus.

The first polio vaccine was a shot, and the second upgraded vaccine was a small sugar cube with a yellow dot of medicine. The Salk vaccine gave a person individual immunity from polio, but it didn't prevent it from transmitting to other people. The sugar cube Sabin vaccine made people immune from the disease and also stopped any further transmission.

For the early 1950s, this was science at its best. It took Jonas Salk seven years to develop his vaccine.

Science has come a long way since Salk's pioneering breakthrough with the first polio vaccine. The work started in 1948 with a federal grant to develop a polio vaccine to the University of Pittsburgh's research lab headed up by Salk. By 1950, the first tests were being implemented, and a full-out immunization started in California in 1955.

Today, we are in the throes of administering COVID-19 vaccines starting with the most vulnerable front-line workers and then the general public starting with the oldest. It looks like we will finally see the light at the end of this tunnel—and it is not a train. 🌈

** For up-to-date information on COVID-19 vaccination in South Dakota, visit doh.sd.gov/COVID/Vaccine.*

Mike Feimer is president of the South Dakota Bankers Insurance and Services (SDBIS) Inc. Feimer can be reached at 605.660.2341 or mfeimer@sdba.com.

FIND YOUR SPACE SOUTH DAKOTA!

- **FIRST-TIME & REPEAT HOMEBUYER LOANS**
- Competitive Rates
- Downpayment Assistance
- Closing-Cost Assistance

...FOR SOUTH DAKOTA HOMEBUYERS!

HOUSING SOUTH DAKOTA DEVELOPMENT AUTHORITY
605.773.3181 | [SDHA.ORG](https://sdha.org)



SDBA Seeking Candidates for Board Elections

Elections for the SDBA's Board of Directors are scheduled for April. Three seats are up for election: Group II, Small Community Bank Category, and Large Community & Regional Bank Category.

The Group II seat is currently held by Jeff Davis, Bryant State Bank, Bryant, and the Small Community Bank seat is currently held by Brad Seaman, BankNorth, Aberdeen. Both have served two consecutive, three-year terms and are not eligible to run for re-election. The Large Community & Regional Bank seat was previously held by David Bangasser, Dacotah Bank, Sioux Falls, who is now serving as SDBA vice chair.

If you are interested in running for one of the Board seats, please contact one of the nominating committee members listed below by **March 18, 2021**. Please also submit a short bio and headshot photo for the voting ballot to Alisa Bousa at abousa@sdba.com. Newly-elected Board members will take office on May 1, 2021, and serve a three-year term expiring April 30, 2024.

Group II Nominating Committee

Banks in Beadle, Brookings, Brown, Clark, Codington, Day, Deuel, Grant, Hamlin, Kingsbury, Marshall, Roberts and Spink counties.

Jeff Davis

Bryant State Bank, Bryant
605.628.2171
jdavis@bryantstatebank.com

Brad Seaman

BankNorth, Aberdeen
605.225.1400
bseaman@ibanknorth.com

Small Community Bank Category

Banks with deposits of less than \$75 million.

Brad Seaman

BankNorth, Aberdeen
605.225.1400
bseaman@ibanknorth.com

Jeff Davis

Bryant State Bank, Bryant
605.628.2171
jdavis@bryantstatebank.com

Large Community & Regional Bank Category

Banks with deposits of more than \$750 million.

David Bangasser

Dacotah Bank, Sioux Falls
605.367.6435
dave.bangasser@dacotahbank.com

Mike Ness

First Dakota National Bank, Sioux Falls
605.333.8250
mness@firstdakota.com

Election Timetable

March 18, 2021

Deadline to contact nominating committee to get name on ballot.

March 23, 2021

One ballot sent to each bank in Group II.

April 6, 2021

Voting complete in Group II.

April 7, 2021

One ballot sent to each bank in the Small Community Bank Category and Large Community & Regional Bank Category.

April 21, 2021

Voting complete in the Small Community Bank Category and Large Community & Regional Bank Category.

May 1, 2021

New directors begin terms.

Tony Nour Appointed to SDBA Board of Directors

Tony Nour has been appointed to fill the Emerging Work Leaders Group seat on the SDBA Board of Directors.



Nour is senior vice president of relationship banking at First PREMIER Bank in Sioux Falls, where he has worked since 2011. He is responsible for providing overall

leadership, direction and support for the bank's core community banking teams, including trust, investments, private, business, consumer and mortgage banking in each of the markets that First PREMIER Bank serves.

Prior to joining First PREMIER, Nour spent 11 years with Wells Fargo in Sioux Falls and Denver. He is the current chair of the SDBA's Emerging Leader Work Group and will serve as a member of the SDBA Board of Directors through April 30, 2022. Nour replaces Jesse Block, who left the banking industry. 🌈

Quad States Convention Sponsorship, Advertising Available

As we REIMAGINE, REINVENT and REVOLUTIONIZE in A NEW DIRECTION at the 2021 Quad States Convention on June 14-15 at The Monument (former Rushmore Plaza Civic Center) in Rapid City, S.D., the SDBA invites its business partners to explore the ways that they can participate and connect with attendees.

Due to the ongoing COVID-19 pandemic, we have made the decision to forgo the exhibit hall for 2021. Instead, the SDBA invites businesses to consider sponsoring, which offers a multitude of benefits to your organization. If a sponsorship doesn't fit with your organization's plans, we invite you to register to attend as a participant and connect with bankers through a variety of socially-distanced networking opportunities such as meal functions, breaks, golf and outings, or to explore advertising opportunities.

The Quad States Convention is currently being planned in a hybrid



manner. We plan to host a live event in Rapid City but will also live stream speakers for those who are unable to or uncomfortable attending in person. Convention registration and the hotel blocks will open on April 1.

The deadline to place a sponsorship and be listed as a sponsor in convention registration materials is March 15. View the sponsorship and advertising details at www.sdba.com/convention. 🌈



Why choose Bell as your bank's lending partner?

Leverage our large lending capacity, up to \$20 million on correspondent loans. Our lending limits are high enough to accommodate what you need, when you need it.

- Commercial & ag participation loans
- Bank stock & ownership loans
- Bank building financing
- Business & personal loans for bankers

We do not reparticipate any loans.

Bell Bank

bell.bank

Member FDIC
Equal Housing Lender
24874

Emerging Leader of the Month: Chelsee Rankin

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 Chelsee Rankin with Dakota Prairie Bank in Draper.

First-Ever Job

My first ever job was cleaning and restocking shelves at my grandpa's lumberyard and hardware store in Midland. This job taught me the importance of a good work ethic, helping me to get where I am today.

Emerging Leader Story

I started working in banking in 2007 as a part-time teller while attending Western Dakota Tech in Rapid City. I then got engaged, and a position opened at a bank in Murdo where I would ultimately be moving after our wedding. I applied, got the job and began to further my banking career.



In 2010, a position became available with Dakota Prairie Bank in Draper. I felt that there would be many opportunities to grow with that organization throughout my future, and it turns out that I was right. I started with Dakota Prairie Bank as a teller in the fall of 2010. With their succession planning, I was able to take advantage of some growth opportunities and am now the branch manager of the Draper location.

What She Most Likes About Her Job

We are a small bank so everyone has to wear many different hats throughout the day. My main duties would be those of a loan officer including all ag, commercial and consumer lending for our branch. Many days, I may take on the role of teller, security officer, customer service representative and manager. Joining a well-established bank as a young banker, I have recently had the chance to watch some of my more elderly borrowers pay their debts in full, and for the first time in their lives they own their farm or ranch free and clear. To see their excitement is so rewarding. Watching customers achieve their financial goals would probably be what I like most about my work in banking.

If She Could Have Any Job

If I could have any job in the world outside of banking, I would be a travel agent. I love to travel and I love to plan—what better way than to combine the two of them.

What Motivates Her

My life's passions would definitely be my family. They are the reason I wake up every day and try to become a better version of myself than I was the day before.

In Her Spare Time

After work, I have a 10-minute drive home which helps me to unwind and switch from banker back to mom and wife. Spending the evenings at home with my family or traveling around the area to sporting events are some of our best times. In my spare time in the summer, I love to camp with my family. It doesn't matter where we go, just as long as we are camping.

Little Known Facts About Her

I am a member of the last class to graduate from Midland High School in 2006; we had four kids in our class. I was also a Midland Tumbler for 12 years from grade school through high school, and I performed at many state tournaments throughout those years. 🌈



Chelsee and Tyler Rankin and their children Addison (12) and Joey (9).

Bankers Take Part in Virtual State Legislative Day

Bankers from across the state took part in the SDBA's 2021 State Legislative Day virtually via Zoom on Feb. 10. The annual event is an opportunity to stay up-to-date on both state and federal legislation which could affect the banking industry and to make sure that our industry is heard.

The day began with a SDBA Board of Directors meeting and SDBA Legislative Committee meeting, which were both held virtually. SDBA President Karl Adam provided updates on bills that the Association is monitoring. Discussions included HB 1203, the SDBA's bill to authorize expanded banking services for banks to engage in business with marijuana licensees and associated persons.

On the morning of Feb. 10, Gov. Kristi Noem and leadership in both chambers of the South Dakota Legislature announced a plan to implement Initiated Measure 26 (medical marijuana). The plan would extend the implementation timeline and create an interim committee to meet and recommend solutions before next legislative session.

The first speaker of the SDBA's State Legislative Day was Joan Woodward, who provided an economic and political outlook. President of Travelers Institute and executive vice president of public policy at Travelers, Woodward hosts a webinar series "Wednesdays with Woodward" which explores pressing topics impacting individuals and businesses.

Next, James Ballentine, executive vice president of congressional relations and political affairs with the American Bankers Association provided a Washington update. Ballentine leads the ABA's congressional affairs and lobbying group and is responsible for managing and directing ABA's political operations and grassroots initiatives. Ballentine replaced Sen. Mike Rounds, who was unable to speak due to the U.S. Senate's schedule.

The final speaker was Gov. Kristi Noem, who updated bankers on issues of importance in South Dakota.

The day concluded with a call to action for bankers to reach out electronically to their respective state legislators. The SDBA asked bankers to call attention to the SDBA's annual South Dakota Banks Make a Difference Survey and the importance of HB 1203.

Thank you to all the bankers who took part in this year's virtual State Legislative Day and to our event sponsors—Federal Home Loan Bank of Des Moines and Bankers Healthcare Group. ■■■



SDBA President Karl Adam and Chair-Elect Kristina Schaefer with First Bank & Trust, Sioux Falls.



Presenter Joan Woodward, president of Travelers Institute and executive vice president of public policy at Travelers.



Presenter James Ballentine, executive vice president of congressional relations and political affairs with the ABA.



Governor Kristi Noem updated bankers on state issues of importance.

South Dakota Division of Banking Issues Industrial Hemp Guidance

The South Dakota Division of Banking on Feb. 9, 2021, issued guidance to South Dakota state-chartered banks and licensed money lenders that have customers engaged in industrial hemp growth, production and transportation in South Dakota.

During the 2020 South Dakota Legislature, legislators passed and Gov. Kristi Noem signed HB 1008 which legalized the growth, production and transportation of industrial hemp in South Dakota under SDCL Chapter 38-35. On Oct. 16, 2020, the U.S. Department of Agriculture approved the South Dakota Department of Agriculture's Industrial Hemp Plan, and on Dec. 7, 2020, the South Dakota Legislature's Rules Review Committee approved the proposed rules of the South Dakota Department of Agriculture which established ARSD Article 12:82 to govern industrial hemp in South Dakota.

Prior to offering financial services to customers engaged in industrial hemp growth, production and/or transportation in South Dakota, an institution must have appropriate risk management practices in place, including:

- A strong understanding of applicable state and federal laws and regulations.
- A risk assessment that considers potential impacts to all areas of your institution.
- An effective audit program.
- Policies and procedures to effectively guide staff.
- A training program for staff and management.
- Management information systems to monitor trends and activities.
- A robust BSA/AML program that ensures: appropriate methods exist for identifying customers engaged in these activities, customers have obtained proper state and federal licensure, customers possess and maintain necessary records, and customers have appropriate plans for testing and inspections.



"While the demand for industrial hemp production in South Dakota remains unknown, I encourage you to review this information with your board of directors and senior management team to ensure your institution understands the unique risks involved with industrial hemp and that you have appropriate risk management plans in place," said South Dakota Division of Banking Director Bret Afdahl.

Additional information on BSA/AML requirements can be found in the Joint Agency Guidance titled Providing Financial Services to Customers Engaged in Hemp-Related Businesses issued on Dec. 3, 2019, and in FinCEN Guidance titled Due Diligence Requirements under the Bank Secrecy Act for Hemp-Related Business Customers dated June 29, 2020. The Conference of State Bank Supervisors (CSBS) has also produced the CSBS Cannabis Job Aid which is a great resource on federal hemp laws and regulations.

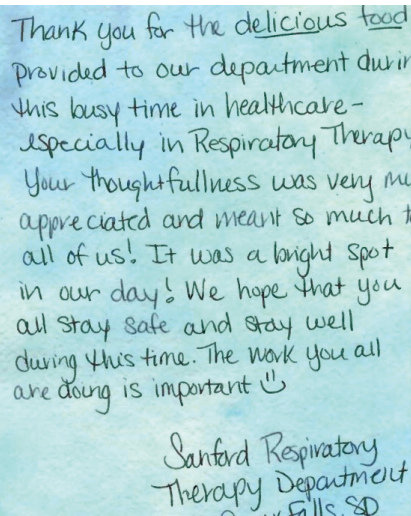
The Division of Banking guidance does not cover medical or recreational marijuana use in South Dakota.

Institutions considering providing financial services to customers engaged in the industrial hemp industry or with questions are encouraged to contact the Division of Banking at 605.773.3421.

Read the guidance at https://dlr.sd.gov/banking/legal/documents/07_01_industrial_hemp_memo.pdf. You can also find cannabis and hemp banking resources at www.sdba.com/cannabis-hemp-banking.



Dakota Prairie Bank employees in White River served a meal during the community's homecoming celebration.



U.S. Bank employees provided meals and treats to front-line workers throughout the state to say "thank you" in May and June.



CorTrust Bank employees in Aberdeen made and safely handed out May Day baskets to spread cheer to customers in the drive-thru.

SOUTH DAKOTA BANKS PLAY A VITAL ROLE IN OUR COMMUNITIES

The South Dakota Bankers Association surveyed the state's banks on the ways they support their local communities. Responses were compiled from 34 banks ranging from the smallest of our community banks to large community and regional banks and credit card banks. The following is just a glimpse of how these banks found creative ways to meet the needs of their communities during 2020.

South Dakota bank employees volunteered
104,400 HOURS
with community organizations
and donated
\$137 MILLION
in charitable contributions
and grants.



South Dakota banks loaned and invested **\$365 MILLION** for housing and community development projects.



South Dakota banks donated **\$16.8 MILLION** in charitable contributions and grants.



Banks employed **11,100 PEOPLE** in South Dakota with an annual payroll of **\$821.9 MILLION**.

Bankers made **23,493 PAYCHECK PROTECTION PROGRAM LOANS** to South Dakota businesses in the first round alone. Of these booked loans, 21,541 were for amounts less than \$150,000, and 1,952 were for more than \$150,000, totaling more than **\$1.683 BILLION**.

SOUTH DAKOTA BANKERS IN ACTION



First Dakota National Bank gave its employees funds to help those most in need in their communities. Operation Dakota First infused \$48,326 into local economies.

Citi sponsored its 23rd home with Habitat for Humanity of Greater Sioux Falls. Citi volunteers painted, pounded nails and gave the family a welcome home care package.

ONE AMERICAN BANK contributed \$25,000 to Wings of Valor Lodge, which provides a gathering place to motivate and empower disabled military veterans in the outdoors.

The SDBA unveiled the results of its annual South Dakota Banks Make a Difference Survey during the SDBA's 2021 State Legislative Day held virtually on Feb. 10. The promotional piece was provided electronically to all State Legislative Day virtual attendees, distributed to all state legislators, and mailed to all SDBA member banks and branches.

Each January, the SDBA surveys the state's banks on the ways they support their local communities. The annual project is just a glimpse of how these banks found creative ways to meet the needs of their communities during 2020.

The promotional handout is a great tool

that banks can use to promote all of the things they do for their communities. Banks are encouraged to use the document in their promotional efforts, make copies as needed and link the document on their websites.

Of the 70 SDBA member banks, 34 banks responded to the survey and 18 banks provided photos and/or a short narrative about a community service project.

If you have questions about the survey or if you need the handout in a different format, contact Alisa Bousa at abousa@sdba.com or 605.224.1653. View the full results of the Banks Make a Difference Survey at www.sdba.com/sd-banks-make-a-difference.

FRONT COVER PHOTOS

Security First Bank held its Feeding Hearts Food Drive in February. All bank locations collected food and also made a \$500 donation per branch to Feeding South Dakota.

BankStar Financial invited its communities to "Make Today Brighter" through a series of engaging challenges, like donating food to a local animal shelter.

BankNorth employees built 10 beds for Sleep in Heavenly Peace, which provides beds and mattresses to youth who do not have beds of their own.

First PREMIER Bank employees sponsored, prepped and served a meal at The Banquet in Sioux Falls during the COVID-19 pandemic.

Dacotah Bank employees (*not pictured*) purchased DacotahCares shirts with the funds raised directed to local youth organizations, animal shelters, food pantries and others.

Bryant State Bank staff (*not pictured*) helped with a \$900,000 community development project by serving on a 501(c)(3) board and volunteering staff time.

National Defense Authorization Act: BSA/AML Initiatives

Elizabeth K. Madlem, VP of Compliance Operations and Deputy General Counsel, Compliance Alliance

On Jan. 1, 2021, the U.S. Senate voted to override President Trump's veto on the National Defense Authorization Act (NDAA). It was overridden by the U.S. House on Dec. 28, 2020.

The NDAA included more than 200 pages of significant reforms to the Bank Secrecy Act (BSA) and other anti-money laundering (AML) laws putting forth the most comprehensive set of BSA/AML reforms since the USA PATRIOT Act of 2001.

A continuing question is what are the implications of this Act? How is this going to impact not only financial institutions but U.S. companies and companies doing business in the United States at large?

Number One

For starters, certain U.S. companies and companies doing business in the U.S. (reporting companies) will be required to provide FinCEN with information regarding their beneficial owners. This includes names, addresses, date of birth and unique identifying numbers. Newly-incorporated companies will be required to do so at time of incorporation. Exempt companies include public companies, as well as companies that: have more than 20 full-time employees, report more than \$5 million in yearly revenue to the IRS and have an operating presence at a physical office within the U.S. Changes in beneficial ownership will require reporting companies to provide FinCEN with updated information within a year.

FinCEN has stated it will maintain a registry of this beneficial ownership information, but it will not be public. This does not, however, prevent FinCEN from sharing this information with federal, state, local and tribal law enforcement agencies if there is appropriate court approval. FinCEN can also share the beneficial ownership information with financial institutions for customer due diligence purposes, but only with the reporting company's consent.



Number Two

NDAA creates a new whistle blower program, as well as establishes a private right of action for whistle blowers who have experienced retaliation. Aiming to incentivize reporting of BSA/AML violations, this program will award whistle blowers who give tips with as much as 30% of the monetary penalties assessed against the company if it leads to monetary penalties in excess of \$1 million. This will be dependent on the significance of the information, the degree of assistance provided and the interest of the government in deterring BSA violations through these awards. Additionally, a private right of action for whistle blowers who suffer retaliation will be available—whistle blowers can file complaints with the Occupational Safety and Health Administration (OSHA) where, if OSHA fails to issue a decision within 180-days, the whistle blower will be free to file a claim in federal district court.

Number Three

The Act considerably increases the penalties for BSA/AML violations for both companies and individuals. For repeat violations, additional civil penalties of either three times the profit gained or loss avoided (if

practicable to calculate) or two times the otherwise applicable maximum penalty for the violation are now in play. A new BSA provision will allow for fines “equal to the profit gained by such person by reason” of the violation. For financial institution directors and employees, it will also include bonuses paid out the year in which the violation occurred or the following year. Those who have been determined to have engaged in “egregious” violations of BSA/AML provisions may even be barred from serving on the board of directors of a U.S. financial institution for 10 years from the date of the conviction or judgment. Lastly, the Justice Department will, for the next five years, submit reports to Congress on the use of non-prosecution and deferred prosecution agreements during BSA/AML concerns.

Number Four

The NDAA will also require Treasury, in conjunction with the Justice Department and other agencies, to evaluate how it plans to streamline SAR and CTR requirements, thresholds and processes. Within one year of the NDAA’s enactment, Treasury must propose regulations to Congress to reduce burdensome requirements and adjustment thresholds accordingly, with the expectation of these threshold adjustments taking place once every five years for the next 10 years.

Number Five

The Act highlights the importance regarding law enforcement’s involvement with international AML issues. FinCEN’s mission requires working with foreign law enforcement authorities when it comes to safeguarding the U.S.’s financial system. To assist, Treasury will be required to establish a Treasury Attachés program at U.S. embassies abroad, as well as work with international organizations including the Financial Action Task Force, International Monetary Fund, and Organization for Economic Cooperation and Development to promote global AML frameworks. Additionally, FinCEN will appoint Foreign Financial Intelligence Unit liaisons at U.S. embassies to engage with their foreign counterparts. More than \$60 million per year has been allocated between 2020 and 2024 to Treasury to provide technical assistance to foreign countries promoting compliance with international standards and best practices for establishing effective AML and counter-terrorist financing programs.

Number Six

Additionally, the NDAA expands the ability of financial institutions to share SARs with foreign branches, subsidiaries and affiliates and requires the secretary of Treasury and FinCEN to create a pilot program to achieve this objective. Currently, financial institutions are only permitted to disclose SARs to foreign affiliates that are a “head office” or “controlling company.” This has posed as a roadblock for enterprise-wide compliance within global banks.

It is important to note that the Act does prohibit participants in this pilot program from sharing SARs with branches, subsidiaries and affiliates in China, Russia and other specific jurisdictions.

Number Seven

Lastly, the NDAA significantly modifies the U.S. BSA/AML program in the following areas:

- Introduces several studies relating to artificial intelligence, blockchain and other emerging technologies; beneficial ownership reporting requirements; trade-based money laundering; and money laundering by the People’s Republic of China.
- Modifies various definitions relative to virtual currencies and other non-traditional cash substitutes.
- Introduces antiquities dealers (but not art dealers) to BSA’s applicable scope.
- Expands ability to subpoena foreign banks’ records that maintain correspondent accounts in the U.S.
- Creates a “FinCEN Exchange” to oversee voluntary public-private information sharing between law enforcement, national security agencies and financial institution.
- Envisions a no-action letter process for FinCEN.

Apart from these topics, the NDAA reincorporates an emphasis on risk-based approaches to AML program requirements and discusses prior proposed rulemaking from FinCEN. It even includes discussions on Treasury being required to periodically publish on national AML and CTF initiatives.

There is no doubt that the NDAA’s initiatives will be extended over several years and will require continued efforts by both public and private sectors. The cost of these initiatives to not only the financial industry but small businesses has yet to be determined and remains a cry of protest from those against the reform. But this does appear to be the start of a more globally-centric effort to combat financial terrorism and money laundering crimes. 📊



Elizabeth K. Madlem is vice president of compliance operations and deputy general counsel at Compliance Alliance, an SDBA endorsed vendor and associate member. An attorney since 2010, Madlem previously served as the operations compliance manager and enterprise risk manager for Washington Federal Bank, a \$16 billion organization in Seattle, Wa. She has industry expertise and real-world solutions surrounding bank-enterprise initiatives and knowledge of contract law and bank regulatory compliance. To learn more about Compliance Alliance, visit www.compliancealliance.com.



ask the appraiser.....

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

Appraisal Development

Extraordinary Assumptions and Hypothetical Conditions

Definition of Extraordinary Assumption

Question: I recently agreed to perform an appraisal assignment for a property that had an affirmative surface easement granted in perpetuity. The client was also the property owner. She did not have a copy of the easement and stated that it had never been recorded. What are my development reporting obligations under USPAP?

Response: You should do whatever research is possible to see if the easement was recorded and consider the facts you discover in your analysis. If you cannot confirm the facts, you may use an extraordinary assumption in your analysis. The particulars of the use of the extraordinary assumption must be clearly and accurately disclosed.

The definition of an extraordinary assumption is: *an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.*

*Comment: Uncertain information might include physical, **legal** or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (Bold added for emphasis)*

Standards Rule 2-1(c) states, in part:

Each written or oral real property appraisal report must:

(c) clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment.

Proposed Construction Employing an Extraordinary Assumption

Question: I have agreed to perform a market value appraisal of a property with proposed improvements. The assignment calls for a prospective appraisal with an effective date that is 120 days after the date the appraisal report is submitted.

The client and I believe that the construction will have been completed and a certificate of occupancy

issued prior to the effective date. What assumptions, extraordinary assumptions or hypothetical conditions might apply to this assignment?

Response: In this case, there are extraordinary assumptions, but no hypothetical conditions. The extraordinary assumptions include the assumption that the construction will be complete and the certificate of occupancy issued on or before the effective date and the assumption that the construction will be completed in accordance with the plans and specifications that were provided to the appraiser.

Employing an Extraordinary Assumption When a Client Provides Inspection Data

Question: A client has asked me to perform an appraisal, but instead of requiring me to personally inspect the subject property, they will provide me with the results of an inspection done by someone else. If I rely upon that inspection, should I employ an extraordinary assumption?

Response: The answer to this question is dependent upon the appraiser's judgment about the reliability and completeness of the information contained in the client-provided inspection report. Standards Rule 1-2(e) requires the appraiser to:

...identify, from sources the appraiser reasonably believes to be reliable, the characteristics of the property that are relevant to the type and definition of value and intended use of the appraisal...

If the appraiser determines that the information contained in the inspection report is reliable and allows the appraiser to identify the relevant property characteristics and develop credible assignment results, then an extraordinary assumption would not be necessary.

However, Advisory Opinion 2, Inspection of Subject Property, contains the following advice:

...an appraiser must ensure that the degree of inspection is sufficient for the appraiser to understand the subject property's relevant characteristics, so the

appraiser can develop a credible appraisal. Therefore, in cases when the appraiser relies upon a third-party inspector's report, it may be necessary to obtain additional information and/or examine other documents or information in order to understand the relevant characteristics of the property.

In all cases, when adequate information about relevant characteristics is not available through a personal inspection or from sources the appraiser reasonably believes are reliable, the appraiser must:

- Modify the assignment conditions to expand the scope of work to include gathering the necessary information;
- Use an extraordinary assumption about such uncertain information, if credible assignment results can still be developed; or
- Withdraw from the assignment.

An extraordinary assumption is an **assignment-specific assumption** that is made when an appraiser must rely upon uncertain information. The Comment to the USPAP definition of extraordinary assumption explains that:

Uncertain information might include physical, legal or economic characteristics of the subject property; or

conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

If the appraiser determines that the client-provided inspection data is not adequate to identify the relevant property characteristics, or if the appraiser believes that the data source is not reliable, the appraiser has three choices:

1. Expand the scope of work to include gathering the necessary information, a process that might include, for example, discussion with the property inspector, personal inspection by the appraiser, or research from other data sources;
2. Use an extraordinary assumption about such information if credible assignment results can still be developed; or
3. Withdraw from the assignment. 📊

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.

Save the Date

April 6-9, 2021

Radisson Hotel
Bismarck, ND



Dakota School of Lending Principles

Maci Fessler Joins BankWest



Maci Fessler, a Mitchell native, has joined BankWest as a business development officer at its Onida branch. Prior to joining BankWest, Fessler served in the financial services sector for three years.

"We are very grateful to have Maci join the BankWest team," said Mike Yackley, president of the Onida branch. "She will be an asset to the local community, providing exceptional customer service and a wide range of financial services to Onida area businesses and ag producers."

When she isn't working, Fessler loves to bake, cook and spend time with her children.

"I look forward to finding the best solutions for my customers' needs and helping them achieve their financial goals," said Fessler. "I appreciate that BankWest is committed to making their communities thrive by supporting local projects and causes both financially and through volunteerism. That's really what community banking is all about." 🌈

Jaime Reuter Promoted at Cornerstone Bank



Jaime Reuter has been promoted to AVP/core project and support analyst at Cornerstone Bank in Sioux Falls.

Reuter joined Cornerstone Bank as a mortgage project manager in June 2016. She transitioned to a core project and support analyst in

February 2018 and was promoted to core project and support analyst officer in September 2019. 🌈

Dawn Van Nieuwenhuyzen Named to Sales & Marketing List



Dawn Van Nieuwenhuyzen, a senior mortgage banker with Plains Commerce Bank in Sioux Falls, has been named one of 44 sales and marketing Women of Excellence by Sales and Marketing Executives (SME) Inc. of Sioux Falls. Van Nieuwenhuyzen has worked in the financial services industry for 20 years and specifically with mortgages for the last 15 years.

The Women of Excellence awards will be presented at a two-day Virtual SME Women in Business event on March 2-4. The women named were nominated by their peers and will be voted on anonymously by a Sales and Marketing Executives Inc. of Sioux Falls committee. 🌈



Pioneer Bank & Trust Receives Award of Excellence

Pioneer Bank & Trust received a 2021 Award of Excellence from the Spearfish Economic Development Corporation (SEDC). The Award of Excellence was established in 1999 to recognize a business which best exemplifies dedication and commitment within the areas of business development, capital investment and job creation.

"I look at the list of previous winners and it is pretty impressive," said Tom Deis, president of Pioneer Bank & Trust in Spearfish. "It's really an honor, and we are so proud to be a part of SEDC and to support the organization."

The award was presented as part of SEDC's annual meeting held virtually on Jan. 28. 🌈

Security National Bank of SD Announces Two Promotions

Security National Bank (SNB) of South Dakota announced the following promotions:



Shaniah Ellis has been named branch manager of the SNB office located on West 26th Street by Lake Lorraine in Sioux Falls, where she will supervise retail staff and assist new and existing customers with their financial needs. Ellis has worked at Security National Bank for five years, starting out as a personal banker before being promoted to assistant branch manager at the 74th and Louise Avenue office.

Ellis holds an associates degree in business administration, insurance and financial services from Southeast Technical Institute in Sioux Falls. She is the growth coordinator for the local Business Network International chapter which serves professionals.

Find Great Talent in all the Right Places

BankTalentHQ, an SDBA endorsed vendor, has been dedicated to connecting talent in the financial services industry and announced its latest partnership with Circa to make connecting even easier for banks.

Circa acquired America's Job Exchange, the OFCCP and diversity recruiting technology provider BankTalentHQ announced a partnership with in 2020. The joining of these two great companies brings about accelerated growth and expanded services. BankTalentHQ is committed to putting diversity and inclusion at the forefront of the recruiting process. Circa provides niche diversity sites and community-based recruiting to reach the candidates banks need to succeed.

In today's business landscape, it is essential to support a diverse workplace. Employers large and small need to place a focus on diversity within their recruitment activity. But, where do you begin?

Cultivating a diverse candidate pool requires a diversity recruitment strategy. To develop a workforce rich in diversity, human resource managers need to begin at the top of the hiring funnel.

In constructing your hiring funnel, you should consider the quality and demographic sourcing of your candidates. Are you just posting a job on websites and hoping for the best? Is your current diversity recruitment activity driving results? Growing a diverse workforce will take more than putting jobs on ad-hoc websites.

Circa is a catalyst for 21st century companies to build high-performing diverse teams based on research that shows companies want to shift from diversity as a program to diversity as a business strategy. Circa's robust portfolio of software solutions and unparalleled industry expertise gives customers the tools and knowledge they need to radically change how they approach talent acquisition and management.

When you post an available position on BankTalentHQ, that job is automatically disseminated

into Circa's network. Circa's Diversity Recruiting is comprised of a network of 15,500-plus community-based organizations including:

- Women
- Minorities
- Individuals with Disabilities
- Veterans
- Older Workers
- LGBTQIA
- Professional and Industry Organizations
- College Students
- One-Stop Career Centers

BankTalentHQ is dedicated to making your recruitment activity easy and effective, and we believe Circa will take your strategies and successes to the next level. Don't waste another minute—head to www.banktalenthq.com to post your available positions and reach 15,500-plus community-based organizations automatically. Questions? Contact Brian Hoffman at bhoffman@banktalenthq.com or 217.789.9340. 🌈



HAPPY BIRTHDAY BankTalentHQ

HELP US CELEBRATE BANKTALENTHQ'S 4TH BIRTHDAY!
USE CODE **HAPPYBIRTHDAY4** AT CHECKOUT TO RECEIVE
40% OFF A SINGLE JOB POSTING!
SPECIAL ENDS MARCH 31, 2021! WWW.BANKTALENTHQ.COM/SPECIALOFFER

Continued from previous page...



Nolan Clarke will replace Ellis as assistant branch manager at the SNB office located on 74th Street and Louise Avenue. Clarke has been a personal banker at SNB for nearly three years and prior to that he served as a property manager with Goldmark.

A native of Estelline, Clarke holds a bachelor's degree in business economics along with a minor in accounting from South Dakota State University.

Security National Bank of South Dakota is a full-service financial institution with branch offices serving customers in Sioux Falls and Dakota Dunes. 🌈

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.

Associate Director of Compliance Services, Upper Midwest Automated Clearing House (UMACHA), South Dakota/North Dakota/Minnesota/Wisconsin

Upper Midwest Automated Clearing House (UMACHA) is a regional payments association which has been serving financial institutions (banks and credit unions) members for more than 46 years on a variety of electronic payments, specifically ACH. We are adding to our compliance team and looking for someone who has a passion for serving members and transferring knowledge. If you like working with electronic payment networks and want to help educate and verify financial institutions are complying with all the rules and regulations, UMACHA is the place for you! Qualifications - Experience & Education: Three or more years of banking operations or compliance/audit experience; check/image, remote deposit capture and wire transfer knowledge preferred; Accredited ACH Professional (AAP) accreditation and expertise required. Responsibilities: Conduct and assist with the development of compliance education; customer service both in-person and via the telephone or video calls; perform ACH & third-party sender audits and risk assessments, remote deposit capture risk assessments and wire transfer audits. Benefits: Medical, dental, vision, life insurance, STD, LTD; generous paid time off; annual bonus; supportive and hardworking executive team. Please send your resume and salary requirements to Angi Farren at angif@umacha.org. ■

Cash Management Services Specialist, First Bank & Trust, Sioux Falls or Brookings, S.D.

First Bank & Trust is looking for an individual to fill a cash management services specialist position. This person should have bachelor's degree in a business-related field and two years of bank-related experience or the equivalent is required. Knowledge of bank operations, transaction flows and risk control monitoring is required. This person must be a self-starter, possess good analytical, organizational and decision-making skills, and must be able to multi-task and work independently. Effective communication is required using strong oral and written language skills. Knowledge of banking regulations is required. For more information about this position and to apply online, please visit our website at www.bankeasy.com. ■

Credit Analyst, First Bank & Trust, Sioux Falls, S.D.

First Bank & Trust is looking for an individual to fill a credit analyst position. This person should have a bachelor's degree and a minimum of two years of experience in the bank lending and credit area or the equivalent. This person should have good credit judgement and show an aptitude toward detail and adherence to loan policy and guidelines. For more information about this position and to apply online, please visit our website at www.bankeasy.com. ■

Credit Analyst/Consultant, Vantage Point Solutions, Upper Midwest

Vantage Point Solutions, headquartered in Mitchell, S.D., is seeking a part-time credit analyst/consultant in our growing banking division to conduct independent credit reviews for

financial institutions throughout the upper Midwest. This may be a perfect position for a retired or retiring banker who wants flexibility in a part-time schedule and is willing to travel. Summary/Objective: As a credit review consultant in our banking division, the candidate will work with Vantage Point clients using your knowledge, experience and talent to provide value-added consulting services. Responsibilities will vary with the needs of the organization but could include credit analysis assessment, policy and portfolio review, risk rating assessment and accuracy, routine administration and monitoring, merger/acquisition due diligence assistance, training and much more. Candidates should be self-motivated, resourceful, professional and exhibit good judgement. In addition, this position will require travel if the client prefers an onsite engagement. Competencies: Strong credit analysis skills, excellent written and verbal communication skills, proficiency in common Microsoft programs including Word, Excel and PowerPoint, public speaking and/or training. Education & Experience: A bachelor's or master's degree in business, finance or related field is required. Minimum of five years commercial/ag banking and/or credit analysis work experience. VPS offers competitive compensation, and this position will be paid by the hours worked. Contact Natalie Reed, banking division manager at Vantage Point Solutions, Natalie.Reed@vantagepnt.com or 605-359-2374 for more information. ■

Director of Community Lending & Finance Coach, Dakota Resources, South Dakota

Dakota Resources, a nonprofit community development financial institution based in Renner, S.D., is seeking a director of community lending and finance coach to build and manage our portfolio of community development loans and serve as a finance coach to rural economic development professionals. We make loans to rural economic development organizations, housing authorities and other community development financial institutions. We connect capital from regional investors with communities ready to make an economic impact. This is a full-time remote position starting as soon as possible and working from anywhere in South Dakota. This role will use your experience as a commercial or nonprofit credit/loan officer and your customer relationship development skills to oversee and grow an existing \$25 million portfolio of stable credits. You'll provide financial advising/coaching to potential and existing borrowers, complete loan write-ups and risk-rating reviews, and structure deals with multiple financing sources. To learn more or apply, visit <https://dakotaresources.bamboohr.com/jobs/>. ■

Mortgage Underwriter, Dacotah Bank

Dacotah Bank has an opening for a mortgage underwriter. We are looking for a self-starter to work at any of our locations, a telecommute option may be available to the right applicant. Dacotah Bank has been named "best banks to work for" for the past three years. At Dacotah Bank, we believe that our success is grounded in our people. Therefore, we are focused on meeting and exceeding the development needs of our employees, regardless of what stage in their career they might be. Responsibilities of this position include: review and analyze applications for secondary market residential mortgage loans (government and conventional) to determine the viability of approving or denying a mortgage loan application in accordance with the requirements of

the secondary market investor; review and analyze third-party reports such as credit reports, income and asset documentation for accuracy and completeness; and consult with mortgage bankers and regional mortgage assistants to aid in resolving mortgage application questions and challenges in a timely manner. 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. ■

Regulatory Compliance Professional, Vantage Point Solutions, Upper Midwest

Vantage Point Solutions, with offices in Mitchell and Sioux Falls, S.D., is seeking a full-time compliance professional in our growing banking division to work with financial institutions in the upper Midwest. We have an immediate opening for a regulatory compliance professional. Summary/Objective: As a consultant in our banking division, the candidate will work with Vantage Point clients using your knowledge, expertise and talent to provide value-added consulting services. Responsibilities will vary with the needs of the organization but could include training and consulting on regulatory issues, policy preparation and review, compliance and operational audits and much more. Candidates should be self-motivated, resourceful, professional and exhibit good judgment. Competencies: Independent contributor, excellent written and verbal communication skills, proficiency in common Microsoft programs including Word, Excel and PowerPoint, public speaking and/or training. Education & Experience: A bachelor's or master's degree in business, finance or related field is required. Two or more years professional experience is preferred. Ideal candidates will be certified in regulatory compliance (CRCM, CCBCO and/or CUCE) or have equivalent experience and/or have operational auditing experience. Strong consumer real estate compliance and HMDA experience will be a plus. VPS offers competitive compensation and a complete package of benefits including health, dental and vision insurance, 401K and ESOP. Contact Natalie Reed, banking division manager at Vantage Point Solutions, at Natalie.Reed@vantagepnt.com or 605.359.2374 for more information. ■

SBA Loan Officer, 1st Financial Bank USA, Sioux Falls/Dakota Dunes, S.D.

1st Financial Bank USA (1FBUSA) and its wholly-owned subsidiary, Builder Finance Inc. (BFI), are looking to hire a motivated commercial lender to help build and expand the bank's existing credit offerings through his or her knowledge of the U.S. Small Business Administration (SBA) loan guaranty programs. The ideal candidate will have knowledge in all facets of the SBA loan guaranty programs, including, originating, underwriting, packaging, closing and servicing of the loans. The SBA loan officer will work with management to expand its portfolio of quality loans to existing and new customers through the utilization of SBA's 7(a) loan programs. Through collaboration with the other lending teams at the bank, this role will be integral in the creation and implementation of policies and processes surrounding the delivery of government guaranty lending program offerings to the bank's customers. Qualifications: Applicants must have experience with SBA lending and a thorough understanding of the SBA's standard operating procedures. The ideal candidate will demonstrate the ability to work well within a small, collegial team. Preferred additional qualities include entrepreneurial ambition, self-reliant work ethic, adaptable and great attention to detail. Experience: At least three years doing SBA lending. Education: Bachelor's degree with a preferred 3.5 GPA or better. Compensation is generous and commensurate with experience. Visit www.1fbusa.com/careers to apply. ■

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.

HELPING BUILD BETTER BANKS

We're committed to moving banks forward with local service and innovative Electronic Fund Transfer (EFT) solutions.

- ATM driving
- Debit card production
- Marketing support
- Customer service and support

TERESA ULVEN
(605) 335-5112



The
advantage
Network
— www.advantage-network.com —

Seminars/Conferences/Webinars/Schools

SDBA EVENTS

ABA Washington Summit
March 16-17, 2021 | Virtual

Lights, Smartphone, Action! A Hands-On Video Workshop
March 18, 2021 | Virtual

Banking Marijuana-Related Businesses: Obstacles and Opportunities
March 31, 2021 | Webinar

Tri-State Trust Conference
April 28-29, 2021 | Virtual

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. 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.

Third Party and Fourth Party Management
March 10, 2021

Consumer Real Estate Loans
March 10, 2021

Legal Liabilities when Check Fraud Occurs
March 11, 2021

Dealing with Appraisals: Regulations and Requirements
March 11, 2021

New QM Standards Under the Truth in Lending Act
March 12, 2021

Residential Construction Lending
March 15, 2021

2021 Call Report Update Seminar OnDemand with Live Streaming
March 16, 2021

Loan Denials & Other Adverse Action Notices
March 16, 2021

Compliance Briefing: Spring 2021
March 16, 2021

Basic Cash Flow Analysis
March 17, 2021

You're the New Supervisor! Fasten Your Seat Belt!
March 17, 2021

Controlling the Risks of Power of Attorney Documents
March 18, 2021

ACH Origination and Same Day Entries
March 18, 2021

Firing: It's Not Easy, But It Can Be Legal
March 19, 2021

What Goes Into a Valuable Impact Analysis?
March 22, 2021

COVID Vaccines, Paid Leave and Accommodations
March 23, 2021

BSA: CIP and CDD
March 23, 2021

Intermediate Bank Accounting: Part I
March 24, 2021

Right of Rescission—Review and Update
March 24, 2021

2020/2021 IRA Reporting Requirements: 101
March 25, 2021

Eight Steps to Improve Cross-Selling
March 25, 2021

Treasury Management: A Powerful Tool to Increase Deposits and Fee Income
March 25, 2021

Intermediate Bank Accounting: Part II
March 26, 2021

High Touch Coaching in a High-Tech World
March 29, 2021

Checks—Endorsements, Fraud and Compliance Issues
March 30, 2021

Intermediate Bank Accounting: Part III
March 30, 2021

Basic Bankruptcy for Bankers
March 31, 2021

CTRs and SARS: Line by Line
March 31, 2021

Intermediate Bank Accounting: Part IV
April 1, 2021

Managing a Successful Call Center
April 7, 2021

Key Ratio Analysis: Calculating and Interpreting the Numbers Correctly!
April 12, 2021

SCHOOLS

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.

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.

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 SDBA's online event calendar at www.sdba.com/events.
Questions, contact the SDBA's Halley Lee at hlee@sdba.com or 605.224.1653.

2021 QUAD STATES CONVENTION

A NEW DIRECTION: Reimagine ↗ Reinvent ↗ Revolutionize

June 14-15, 2021 | The Monument *[former Rushmore Plaza Civic Center]*, Rapid City, S.D.



GENE MARKS

President/CEO, The Marks Group P.C., Bala Cynwyd, Pa.

Post COVID Opportunities and the Biden Administration:

Issues, Challenges and Actions to Take to Grow Your Business Over the Next Two Years



The vaccines are here, and COVID will soon be a thing of the past. What does this mean for your company? Your partners? Your community? What new issues will we be facing? What investments should we be making? How will the economy fare? What will the new administration in Washington do to help fund our way out of a recession and how will that impact your operations? What are smart leaders around the country doing to navigate their companies toward growth and profitability over the next two years?

Gene Marks is a former columnist for The New York Times and Washington Post. He now writes weekly on the economy, business and technology for The Guardian, The Hill, The Washington Times, Forbes and Entrepreneur. Marks, a CPA, is the author of five books on business management. He appears regularly on Fox News, Fox Business, ABC Radio's The John Batchelor Show and SiriusXM.

Presented by Diamond Sponsor



First PREMIER Bank
Member FDIC
PREMIER Bankcard

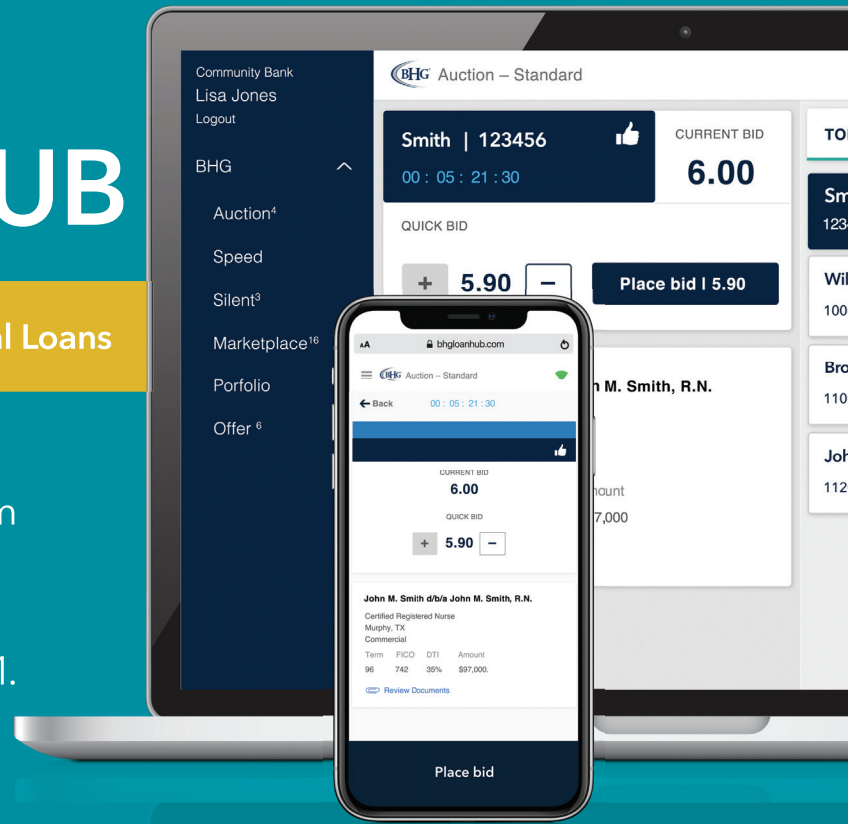
↗ Convention registration and hotel block to open April 1. Be watching for details at www.sdba.com/convention.

South Dakota | North Dakota | Montana | Wyoming

THE BHG LOAN HUB




The #1 Source for Medical & Professional Loans

Gain exclusive access to our secure, state-of-the-art loan delivery platform and learn how **more than 1,190 community banks have earned over \$680M in interest income** since 2001.



Quickly analyze complete credit files, and with consistent loan packages available every time, you can make informed purchasing decisions with ease.

HOW DOES IT WORK?

-  1 Log in to BHG's state-of-the-art loan delivery platform
-  2 Review and underwrite complete credit packages
-  3 Bid on or purchase loans with the click of a button

KEITH GRUEBELE
kgruebele@bhg-inc.com
954.263.6399
or visit bhgloanhub.com/SDBA

