VOLUME 4 | 2023

THE BOTTOM LINE

INDEPENDENT AND PROUD OF IT

FEATURE STORY:
CHAMPIONS OF COMMUNITY: THE BEHL FAMILY'S EDURING LEGACY IN SCOTLAND, SD

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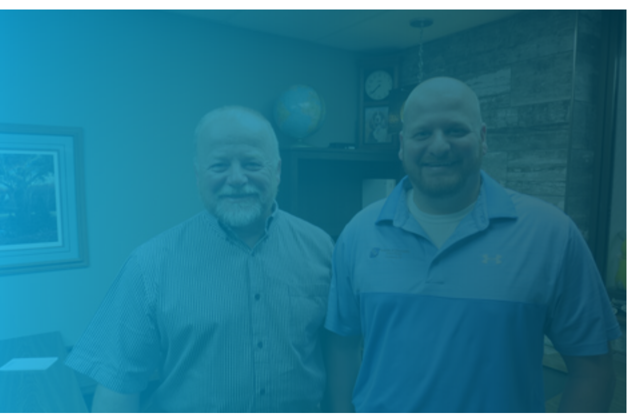

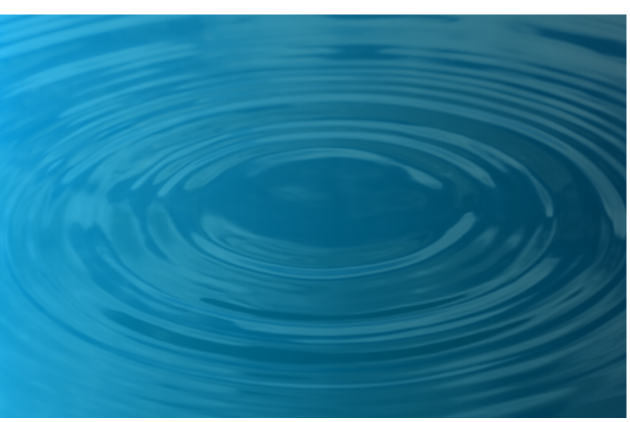

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FROM THE DESK OF

FROM CAPITOL HILL

COMMUNITY

IN THE NEWS

WHAT SOUTH DAKOTA INDEPENDENT COMMUNITY BANKS CAN LEARN FROM DAN GABLE

— **Megan Olson,** President & CEO, ICBSD

I recently had the honor of meeting the legendary Dan Gable, a figure revered in the world of college wrestling as one of the greatest of all time. Gable boasts an impressive resume, including two NCAA Division I national championships, a world gold medal, and an Olympic gold medal. In addition to his stellar wrestling career, he served as the head wrestling coach at the University of Iowa, achieving remarkable success with a dual meet record of 355–21–5. Under his guidance, his teams secured 21 Big Ten championships and 15 NCAA Division I titles, producing 152 All-Americans, 45 national champions, 106 Big Ten champions, and 12 Olympians, eight of whom earned Olympic medals.

Now, you might be wondering what Dan Gable has to do with independent community banking in South Dakota? The answer is quite significant. Gable is known for his insightful quote, "freedom across the world is a result of many individuals working together." This sentiment holds particular relevance for community banking in South Dakota, especially as we approach an election year.

Elections are a cornerstone of our democracy, demanding active participation for our voices to be heard. Often, I encounter individuals who vehemently criticize the government yet admit to not exercising their right to vote. Given the constant challenges posed by the government's evolving policies, it is imperative that we elect representatives who understand and support community banks. Without our votes, representation becomes an impossibility. Therefore, it is crucial to familiarize ourselves with the candidates' stances on issues affecting community banks and small businesses. The upcoming elections will significantly shape the future of banking, underscoring the importance of turning up at the polls and casting our votes.

Beyond voting, it is essential that we amplify our voices. Some may feel disheartened by what they perceive as a corrupt system, dismissing it as unworthy of their efforts. However, this perspective is far from the truth—our voices matter. Policymakers in the Halls of Congress and offices in Pierre are attentive to those who make the most noise. As the saying goes, the squeaky wheel gets the grease. Various entities, such as credit unions and consumer groups, are already making substantial noise. It is imperative for community banks in South Dakota to identify advocates within their institutions. I challenge all South Dakota community banks to find at least one person in their institution to be an advocate. They can reach out to our team to learn how they can get involved; visits to Pierre and Washington, letters, phone calls, and meetings can be powerful tools too.

As we go into 2024, let's make some noise and make sure our concerns are heard and addressed!

2023

PAC 100 CLUB

THE PAC 100 CLUB RECOGNIZES THE INDIVIDUALS WHO HAVE CONTRIBUTED $100 TO THE ICBSD PAC.

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Farmers State Bank, Turton
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THE GUARDIAN CLUB RECOGNIZES COMMUNITY BANKS WHOSE ENTIRE BANK STAFF HAS DONATED $100 TO THE ICBSD PAC.

First State Bank of Roscoe

THANK YOU TO THE FOLLOWING INDIVIDUALS AND BANKS FOR YOUR SUPPORT!

ABOUT PAC

The ICBSD Political Action Committee helps provide South Dakota community banks with a strong, united voice in Pierre. Your participation in the PAC helps ensure we have a seat at the table when issues affecting community banking are being discussed in the state capitol.

GET INVOLVED

Thank you in advance for your support of the ICBSD PAC. To make a contribution or to learn more, email Megan at Megan@ICBSD.com. Checks can be mailed to: ICBSD PAC PO Box 615 Watertown, SD 57201.

COMMUNITY BANKERS ARE HERE FOR GOOD

— **Rebeca Romero Rainey**, President & CEO, ICBA

The 2024 ICBA LIVE theme is "Here for Good," and I am struck by how much that message resonates in all we do. Community bankers live this idea every day, because doing the right thing simply aligns with who we are.

When we think about what differentiates us from the Silicon Valley Banks of the world, it comes back to the fact that we live by a long-term value proposition and perspective that we're here for customers in both good and challenging times. That commitment requires continual action and engagement to know our customers and anticipate their needs. The community bank model is steeped in the assurance that no matter the issues or opportunities that arise with the customers and communities we serve, we can help.

But we don't do it alone. It takes an ecosystem to ensure our success. For instance:

1. **We engage technology partners** who share our values and help us find and leverage great scale to be here for good. Programs like ICBA's ThinkTECH Accelerator enable us to evolve and meet the unique needs of the customers and communities we're serving.
2. **We meet with regulators** to offer first-hand knowledge of our depositors and their needs over time; our engagement and communication with them is about sharing how we do what we do for the right reasons.
3. **Our employees work tirelessly** to elevate the role of the community bank and become extended family to our teams and our customers, making a difference every day in our communities.

The community bank model is steeped in the assurance that no matter the issues or opportunities that arise with the customers and communities we serve, we can help.

And our neighbors step up to join us for outreach efforts and ask us to serve on committees or boards, because together, we want to ensure the place we all call home continues to flourish for future generations.

In short, it takes a collective responsibility and effort to ensure that we're here for good. And that work is paying off.

I recently received an update on consumer research we're collecting to measure the impact of our national campaign, and hearing what people around the country are saying about community banks was deeply inspiring. They frequently mentioned phrases like "family" and "trust" in describing community banking. These commentaries validate the profound effects that occur when community banks are invested in their communities. They demonstrate first-hand that community banks are here for good.

So, as we close out the year, I want to take the opportunity to thank you for always being here for good and creating an industry that we can all be so proud of and one I'm honored to represent. I hope you make the time to celebrate your successes with family and friends, and from the ICBA team, we wish you a wonderful holiday season!

WHERE I'LL BE THIS MONTH

I'll be heading to Sauk Centre for holiday festivities, attending TCM and ICBA Payments Board Meetings, and in the ICBA offices planning for the coming year and thanking our team for consistently being here for good.

CONNECT WITH REBECA @ROMERORAINEY

IT'S TIME FOR THE NEXT GENERATION OF COMMUNITY BANKERS TO CARRY THE TORCH

— **Josh Hogue**, Chairman of ICBSD, President, Reliabank Dakota

As we near the start of a new year, the flip of the calendar is not the only thing that should have our attention. The pulse of our community banking landscape should also be top of mind. As we navigate the ever-evolving community banking landscape, it is important that we recognize the vital role the team members within our banks play in our industry's collective success. In the words of Thomas Jefferson, "We in America do not have government by the majority. We have government by the majority who participate." Jefferson's words from nearly two hundred years ago are relevant to us today as we close in on 2024.

As we go into the new year, I challenge you to increase ICBSD participation within your bank and amongst your team members. The association is fortunate to be led by community banking pioneers who have graciously shared their time and talents over the years to ensure the industry is well-positioned. As this generation approaches retirement, we need the next generation of South Dakota community bankers to step up and carry the torch forward. As our dear friend and community banking crusader Dick Behl says, "The first step in creating change is getting involved" (read more about Dick, his family and their commitment to community in our feature story on page 20.

Participation can take various forms – from attending events that build our understanding of industry trends to actively serving on the board, shaping the future of community banking. The ICBSD also provides education resources, equipping our team with the tools and knowledge necessary to navigate the ever-evolving landscape successfully. You might be curious about the time required for participation. The commitment varies based on the specific activity. The benefits you receive from your participation in ICBSD correspond directly to the effort you invest.

In addition to personal and professional growth, active involvement in ICBSD opens the door to grassroots advocacy campaigns. It allows us to be facilitators of positive change, influencing policies and regulations that directly impact our industry. By being part of these initiatives, we not only contribute to the greater good of community banking but also ensure our voices are heard at the forefront of decision-making.

The power to make a difference lies within each one of us. By stepping up and getting involved, we not only strengthen our industry but also contribute to the collective success of community banking in South Dakota.

Thank you for your commitment, and here's to a new year of empowering independent community banking, growth, and shared success!

To learn more about ICBSD and how you can get involved visit ICBSD.com.

"The benefits you receive from your participation in ICBSD correspond directly to the effort you invest."


EXIT

FROM THE TOP

CELEBRATING THE COMMUNITY BANK RIPPLE EFFECT

— **Derek B. Williams,** President & CEO, Century Bank & Trust, Milledgeville, GA, ICBA Chairman

As we close out 2023, I've been reflecting on the influence community banks have had as a community this year. In a difficult regulatory environment, it feels like we're fighting an uphill battle, but I look at it like ripples on a pond: When we share our message, the collective voice of this community creates cascading circles of impact.

Think back to where we were in March, when during ICBA LIVE in Honolulu, the failures of Silicon Valley Bank and Signature Bank of New York were announced, causing a media response that suggested a new "banking crisis." ICBA used this opportunity to double down on our message that community banks are distinct from the largest banks. That differentiation was heard by policymakers, with the vast majority of community banks exempted from the Federal Deposit Insurance Corporation's (FDIC) proposed special assessment. In addition, policymakers have responded by targeting new debt and capital proposals to banks over $100 billion in assets.

Or look at innovation and how we're able to offer both high-tech and high-touch relationships. In my column last month, I talked about how we provide both top technology through fintech partnerships and white-glove service to our customers. And when our customers share their stories, that message ripples far and wide. (Remember the impact of our work on the Paycheck Protection Program?)

While the biggest banks look strictly at the financial results and focus on doing well, community banks look at our overall impact and focus on doing good.

But we're not ones to rest on our laurels. We seek education to better meet current and future customer needs. ICBA's education program offers the training required to do our unique jobs, including programs on task-specific leadership and supervisory skills. By increasing our knowledge, we remain on the cusp of emerging industry topics and, through that expertise, reiterate our role as trusted advisors to the communities we serve.

Being a community banker is the greatest job in the world. While the biggest banks look strictly at the financial results and focus on doing well, community banks look at our overall impact and focus on doing good. Every community bank is a "best place to work," because we care about our communities and customers, and the ripples of that truth continue to have positive effects on the environment around us.

QUOTE OF THE MONTH

"Management is doing things right; leadership is doing the right things."

— Peter F. Drucker, *consultant, author and educator*

While evaluating our business successes during this holiday season, I just want to remind you to take the time to focus on personal relationships as well. Show those closest to you how much you care. Give thanks for the blessings in your life and use those blessings to enrich the life of someone who needs them.

From the ICBA family and my family to yours, have the happiest of holiday seasons!

PUSHING THE BOUNDARIES:

Cost of funds is putting pressure on bond portfolio's net margins.

— **Jim Reber,** ICBA Securities, an ICBSD Preferred Partner

Let's get right to the point: Your community bank's net interest margin, which has probably shrunk in the last couple of quarters, has been especially compromised by your bond portfolio's performance. And I'm not talking about the credit quality; this is purely interest rate driven. Historically, when we look at the portfolio's tax-equivalent yield (TEY) compared with cost of funds (COF), the difference is around 200 basis points, or 2% (see table).

This has held true in virtually all rate environments. This includes the 2013–15 period, when we were clawing our way out of the Great Recession and the fed funds rate was anchored at 25 basis points (0.25%). It also includes 2019, when fed funds got up to 2.5% and the yield curve inverted for a few minutes.

The current math isn't so appealing, and the trend actually began with the monetary policy response to the pandemic. So let's see what can be done to maintain your own "boundary," or spread, between the bonds' yields and your cost of carry.

BACK IN THE DAY

For those with limited recall (like your correspondent), the mid-2010s was a period with weak loan demand, seemingly no pricing power, and therefore little inflation. Core personal consumption expenditures (PCE) never breached the 2% target between 2012 and 2018. In many months, it was closer to 1%. This normally would have caused the net earnings of the bond portfolio to shrink, as margin compression would have taken over. However, that didn't happen, as community banks were able to fund themselves with overall cost of funds well below 1%.

Even when inflation did perk up modestly, as in 2018–19, the 200-basis point net spread was maintained. COF, with its modest beta, stayed put for the most part, while bond portfolio yields rose enough to keep the boundary in place.

It's also worth mentioning portfolio durations stayed within their historical bands during the teens, generally around three years, so it doesn't look like there was "yield reach" in this era. This is especially impressive given the very flat yield curves in 2018–19.

NOT ALL BAD NEWS

Just as it appears we're building out a case that earnings are going down the drain, here's some welcome news: Things still look quite good for the community banking industry overall. Earnings for the first half of 2023 are about in line with the similar period for 2022, even as funding costs have taken off. Interest rate risk postures for community banks appear to be very well balanced, according to Stifel, so overall, the higher rates that you're paying for deposits have basically mirrored the improved yields on interest-bearing assets,

> "Earnings for the first half of 2023 are about in line with the similar period for 2022, even as funding costs have taken off."
>
> *— Jim Reber*

at least in the last four quarters. Net interest margins improved initially in 2022 after the Fed commenced its rate-hike cycle.

Two other elements of banking fundamentals are working well: credit quality and capital levels. These measures are akin to the offensive line on football team, in that you only hear about them when things aren't going well.

Noncurrent loan rates and net charge-offs in 2023 remain miniscule. The FDIC reports the average community bank leverage ratio (CBLR) for those who elected to use the CBLR reporting methodology was 12.1% as of June 30. Both contributed to net income increasing quarter-over-quarter, even with the funding headwinds.

HERE WE ARE

By the looks of things in the table, there are still some challenges ahead. The net take, or spread, of the bond portfolio yields over the COF is barely half of its long-term run rate, and we're probably not finished yet. Portfolio TEYs have improved since the nadir in 2021, although the pace of improvement has been tortuously slow, since depositories have been collectively on buyers' strikes for two years.

If deposit betas hold consistent with past eras in which fed funds has met or exceeded 5%, it's entirely possible that overall COF would approach 3% for the industry. The chance of this improves in the "higher for longer" scenario.

Still, given that community banks are relatively insulated from further rate shocks, it appears that time could be on your side. For the 2023 holiday season, the boundary that portfolio managers should be most concerned with is their own midsections, not their bond portfolios' net interest margins.

EDUCATION ON TAP

Bank management webinar this month

Marty Mosby, director of enterprise and risk management analytics for Stifel, will present his quarterly webcast that will discuss the current operating environment and competitive advantages for community banks. One hour of CPE is offered. The event is Dec. 5 at 1 p.m. Eastern. To register, contact your Stifel sales rep.

Jim Reber (jreber@icbasecurities.com) is president and CEO of ICBA Securities, ICBA's institutional, fixed-income broker-dealer for community banks.

CELEBRATING THE VICTORIES OF COMMUNITY BANKING IN 2023

— **Valerie Anderson-Boudaka**, ICBA National Director,
Farmers State Bank of Canton, Canton, SD

Victory: The achievement of mastery or success in a struggle or endeavor against odds or difficulties.

As community bankers, we are fighting against the odds every day. We're trying to differentiate ourselves from the mega banks, we're combating credit unions buying local banks, we're advocating for ourselves and the heavy regulatory burden we face, and we're working in the highest rate environment we've had in well over a decade.

We're in the community banking trenches right now but we need to take a moment to celebrate the victories of 2023.

ICBSD PAC

In 2023, the ICBSD raised a record amount for the PAC! Our political action committee helps provide South Dakota community banks with a strong, united voice in Pierre.

CHEERS TO 40 YEARS!

This summer, we celebrated 40 years of the ICBSD at our Black Hills Retreat! It was a record breaker for attendance. Of course the bankers managed to have some fun between our educational sessions.

LEVEL UP LEADERSHIP BANKERS

The Level Up program was designed to help shape young bankers by equipping them with the leadership and professional development they'll need to serve as the future leaders of South Dakota's community banks. In our inaugural year, we graduated 20 bankers from this program.

ICBSD SCHOLARSHIPS

In 2023, we awarded $20,000 in scholarships to students whose parents or grandparents work for a community bank.

ADVOCACY

Personally, I believe the injunctive relief of Rule 1071 was the biggest advocacy victory for community banks. The CFPB's 1071 rule would require lenders to collect and report many data points of principal owners of any business that applies for a loan. Thank you to the ICBA and our members who tirelessly resisted proposal.

Wishing you, your family, and your banks only the best for 2024!

ICBA EDUCATION

EDUCATION AND TRAINING THAT SUPPORTS YOU AND ICBSD

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ICBA Education is an educational platform that provides community bankers with premier and industry-specific banker education for every career stage.

When you participate in ongoing education through ICBA Education, you are also supporting the ICBSD.

For every ICBA training course, seminar and resource purchased, ICBA will donate 10 percent of eligible purchases to ICBSD.

RULES OF THE ROAD FOR ARTIFICIAL INTELLIGENCE

— **Senator John Thune** (R-S.D.)

The launch of a new wave of consumer-facing artificial intelligence (AI) applications over the past year has ushered in a renewed focus on AI. Amazon chatbots, Netflix recommendations, and even directions on our phone all use AI, but recent developments demonstrate that the technology is about to take a giant step forward. While the applications with which most people have already interacted are trained to perform narrow tasks, the next generation of AI is designed to produce original content and make complex decisions based on massive amounts of data.

This new technology brings with it seemingly endless possibilities. It promises potentially tremendous advances in medicine, farming, and manufacturing. It can improve everything from national defense to daily life. But, as with any sophisticated technology, this next generation of AI also presents risks. The challenge, then, is how to encourage the promise of AI while ensuring there are basic safeguards in place to minimize potential dangers.

I believe the light-touch approach the United States has taken on internet regulation is a good model to follow for AI. The explosive growth of internet innovation in our country is in large part a result of government not weighing down a new technology with heavy-handed regulation. Leadership in AI will benefit our economy and make America more competitive, so we need to be sure we're promoting innovation while protecting consumers from the riskiest applications of AI.

To this end, I recently introduced bipartisan legislation that would establish some basic rules of the road for artificial intelligence. Our proposal focuses on two things: transparency for consumers and risk-based oversight of high-impact AI applications. On transparency, our bill would require big internet platforms to clearly inform consumers if the platform is using generative AI to create content. For AI being used to make high-impact decisions – such as those related to health care or critical infrastructure – our bill establishes an oversight framework to ensure it meets certain standards. This bill won't be the last word on AI, but it's the right place for Congress to start to preserve space for innovation while protecting against serious dangers and the knee-jerk reaction from Washington to overregulate.

It's clear that a race to regulate AI has already begun. President Biden has issued a sweeping executive order that empowers multiple government agencies to regulate AI systems. The European Union is pressing forward with a heavy-handed regulatory regime. But this is the wrong approach. It risks stifling innovation just as it's getting started, which we cannot afford to let happen. If we fall behind adversarial nations, particularly China, there will be profoundly dangerous implications for our national security and economic prosperity.

Unlike these heavy-handed approaches, the bipartisan bill I'm proposing does not assume the worst about artificial intelligence, and it doesn't rush into sweeping regulation of all uses of AI. Instead, the bill puts guardrails in place to mitigate dangers on high-risk, high-impact AI applications, while leaving American innovators and entrepreneurs free to move forward. I look forward to continuing to work with my colleagues to get this bill across the finish line, and to ensure the United States is once again the leader in an important new technology.

ROUNDS LEADS LEGISLATION TO ADDRESS FEDERAL GOVERNMENT OVERREACH ON SOUTH DAKOTA FARMERS, RANCHERS AND LANDOWNERS

— **Senator Mike Rounds** (R-S.D.)

U.S. Senator Mike Rounds (R-S.D.) introduced legislation to address federal overreach and provide regulatory certainty to South Dakota farmers, ranchers and landowners. The Farmers Freedom Act of 2023 would protect the definition of prior converted cropland (PCC) in the Biden administration's most recent Waters of the United States (WOTUS) rule.

The Farmers Freedom Act of 2023 is cosponsored by Senators John Thune (R-S.D.), Pete Ricketts (R-Neb.), Roger Marshall (R-Kan.), Mike Braun (R-Ind.), John Hoeven (R-N.D.), John Barrasso (R-Wyo.), Kevin Cramer (R-N.D.) and Cindy Hyde-Smith (R-Miss.).

"For far too long, South Dakota producers have been subject to a number of complex and burdensome WOTUS rule changes," said Rounds. "While past administrations have issued problematic WOTUS rules, the previous Navigable Waters Protection Rule (NWPR) worked to protect owners of prior converted cropland from undue regulation while providing producers with needed flexibility. This legislation seeks to restore this definition of PCC and prevent further overreach on South Dakota farmers and ranchers, who know their land better than any D.C. bureaucrats."

"The Biden administration continues to burden American agriculture with onerous rules," said Ricketts. "Producers need relief, not regulation. I'm pleased to support this effort to bring certainty to landowners and prevent more big government overreach."

"Since coming to Congress, I have worked to protect our farmers from the reckless overreach of the Biden Administration and its misaligned use of WOTUS," said Marshall. "While I'm disappointed to see this Administration defy the U.S. Supreme Court's ruling on the issue, we cannot give up our fight to protect our landowners from more red tape and burdensome regulations. We must provide certainty to close loopholes that can and will be abused by the EPA in its attempt to regulate every pond, stream and puddle."

"Farmers supported President Trump's definition of WOTUS because it gave them clear protections for prior converted cropland," said Braun. "I am proud to cosponsor the Farmers Freedom Act, which reinstates the Trump-era protections and gives farmers much-needed peace of mind."

"Landowners need more freedom to use their land as they see fit without excessive, burdensome environmental regulations," said Cramer. "The Biden administration is deferring to a loosely-defined and arbitrary definition for prior converted croplands which creates uncertainty for landowners, especially those in the Prairie Pothole region. Our producers will always be better caretakers of the land than federal bureaucrats in Washington, and the administration should acknowledge it."

For the last several decades, wetlands converted to cropland before 1985 have remained exempt from WOTUS regulation. Under the Biden administration's rule, previously-converted cropland could revert to a wetland status if it is unavailable for commodity production. Specifically, if a section of PCC floods and is unable to produce commodities, it could be subject to regulation under the authority of the Clean Water Act.

The Farmers Freedom Act of 2023 is supported by the South Dakota Farm Bureau and the American Farm Bureau.

"Unfortunately, the definition of prior converted cropland (PCC) in the latest WOTUS rule will only contribute to further uncertainty for producers," said South Dakota Farm Bureau President Scott VanderWal. "I thank Senator Rounds for introducing legislation to address this problematic piece in the latest reiteration of WOTUS."

"Farmers take seriously the responsibility for properly caring for the land they've been entrusted with," said Courtney Briggs, American Farm Bureau's Senior Director of Government Affairs. "The current rules surrounding prior converted cropland make it difficult for farmers to ensure they are making the best use of their land while protecting the environment. We appreciate Sen. Rounds for working to bring clarity to the PCC exclusion."

BACKGROUND:

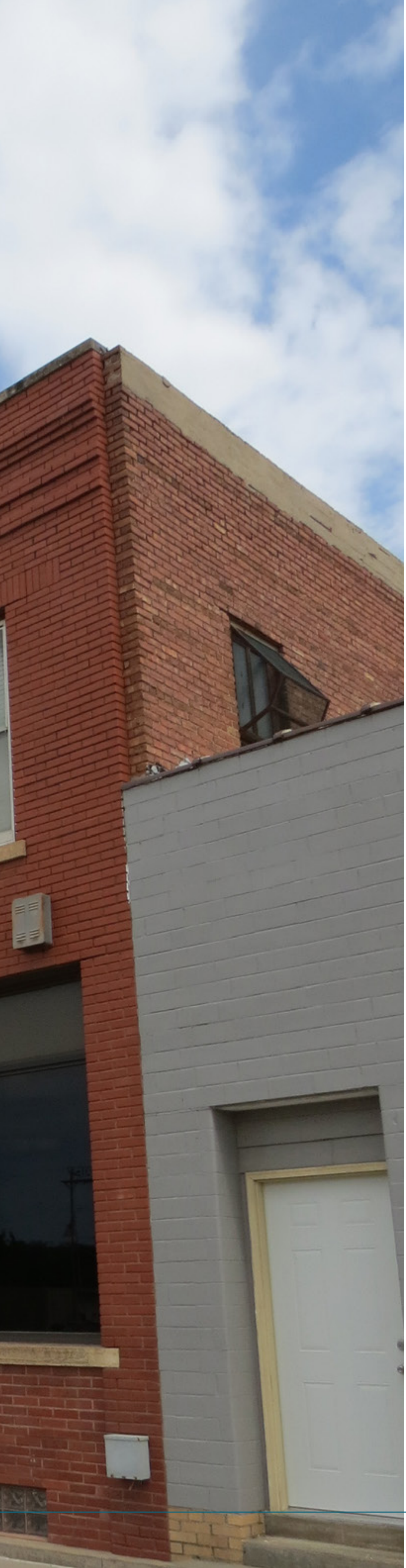
- For the last several decades, wetlands that were drained to be cropland prior to 1985 have remained exempt from regulation under the Clean Water Act.
- In 2015, the Obama administration finalized a rule that expanded the definition of WOTUS, creating confusion and burdensome red tape, especially for South Dakota's agricultural communities.
- The Trump administration released a proposed rule to replace the 2015 WOTUS rule with a new one that provided much-needed predictability and certainty for farmers by establishing clear and reasonable definitions of what qualifies as a "water of the United States." The Navigable Waters Protection Rule (NWPR) was finalized in 2020.
- The NWPR clarified the rules governing PCC, protecting impacted land from Clean Water Act regulation as long it was used for agricultural purposes once every five years.
- On day one of his administration, President Biden signed an executive order to begin the process of rolling back the Trump administration's NWPR.
- In December 2022, the U.S. Environmental Protection Agency (EPA) issued a new rule repealing the NWPR and changing the definition of WOTUS in a way that will expand federal regulatory authority.
- The Biden administration's WOTUS rule also tightened the regulations guiding PCC, allowing the federal government to end the exemption for such land immediately upon a change in use.
- In May 2023, the Supreme Court issued a decision in Sackett v. Environmental Protection Agency that overturned the previous 2022 WOTUS rule.
- In August 2023, the EPA issued a new iteration of the WOTUS rule with changes after Sackett, which retained the problematic definition of PCC.

FEATURE STORY

CHAMPIONS OF COMMUNITY:

The Behl Family's Enduring Legacy in Scotland, SD

Nestled 28 miles northwest of Yankton, South Dakota, lies the close-knit town of Scotland, a community with an impressive track record. With a population of around 900, Scotland boasts a thriving K-12 school, meticulously maintained parks and recreational spaces, a bustling Main Street teeming with local businesses, a local hospital, and the distinction of being home to South Dakota's inaugural ethanol plant. Behind this flourishing town stands the Behl family—Dick and Peg, and their son Michael and his wife Ashley. Together, they are the driving force ensuring that Scotland remains a vibrant, safe, and forward-looking community.



The history of Scotland and the Behl family are intertwined, with the Behls quietly yet significantly shaping the town's trajectory over the years. It all began with George D. Behl, Dick's grandfather. George was an enterprising soul in Scotland, working as a blacksmith, metalworker, and boiler system installer. He even held several patents, the most notable being for the eve trough system. Although a career in banking wasn't initially on his radar, everything changed in 1938 when he became a director on the board of Farmers and Merchants State Bank. Over time, George accepted a fulltime position in the bank where he acquired stock until he assumed full ownership. George served in the bank until his passing in 1969.

The Behl family is now in its fourth generation of community banking. George's son, Darwin, joined the bank in 1941 after serving in the armed forces. Darwin continued his service in the bank until his passing in 2015. His wife, Marilyn, also played an active role in the bank as head of operations and public relations until her passing in 2012.

While Dick grew up in the bank, he officially joined in 1977 and later took over as the bank's president in 1982, following in his father's footsteps. Like his father, Michael also grew up in and around the bank.

"As we raised him, we tried to encourage him to make his own decision. Mike has always been an entrepreneur and we've always supported him. We're friends and partners in life, it's what we do," explained Dick.

"I was an entrepreneurial kid. I was always finding ways to make money, from mowing lawns to working on local farms. I knew from a young age that I wanted to work in business and with people," said Michael, who began working in the bank at age 14 and eventually took on the responsibility of managing all IT needs. After completing his college education, Michael worked for another independent community bank before returning to Scotland, where he now oversees Compliance and IT.

While the bank is undoubtedly a core tradition in the Behl family, their true legacy lies within the community of Scotland. The Behl family has multi-generational ties to the town, with many family members having laid the foundation for its present prosperity. Notably, George Behl played a vital role in planning and constructing the Landmann-Jungman Memorial Hospital. When George passed, Darwin continued on the tradition of service as a member of the board of directors.

FEATURE STORY

"He fought tirelessly to bring a hospital to our community!" said Dick, underscoring the family's dedication to enhancing healthcare access in Scotland.

Peg served as the director of nursing at the same hospital before her retirement in 2021, a tradition that has been passed down through the family, including Dick and Peg's two daughters, Michelle and Jennifer, and daughter-in-law, Ashley.

"Taking care of community members in the same hospital our previous generations helped build is truly special. As a nurse, our duty is to care for our patients. But this connection heightens our responsibility. We're not just taking care of patients; we're preserving the hospital to continue serving," Peg emphasized.

Ashley, a registered nurse, understands the critical importance of accessible healthcare in a rural community, having grown up in a town where the closest hospital was over 30 miles away.

"Being able to support our community through quality, accessible healthcare is so rewarding. Everyone here has welcomed me, treating me like they've known me for my whole life. It's a special connection, and I'm proud to support the community that has supported me," Ashley added.

Today, the Behl family is preserving and carrying on the tradition as community champions through many other contributions. Dick and Mike serve as volunteer EMTs and firefighters, covering a wide radius around Scotland, with Mike also holding the position of assistant chief in the Scotland Fire Department.

"There were times when Dick was the only EMT on duty, and we didn't always have others to help, so I would ride along to assist with patient care. We left our family to take care of other families. That's what you do in a small community. You help, " Peg recalled highlighting the family's dedication to their neighbors' well-being.

Sustaining the prosperity of a rural community is no easy task, but the Behl family has wholeheartedly embraced the challenge.

"As I grow older, I reflect on the risks my dad and grandfather took. My grandfather fought tenaciously for the hospital because he knew it would help the town prosper. Witnessing their hard work and risks paying off, benefiting the community, is what inspires me," said Dick, who shares his family's appetite for taking risks. Scotland is home to South Dakota's first-ever ethanol plant, which came to fruition with the support and financial backing of Farmers & Merchants State Bank.

"We saw the opportunity to create jobs and bolster our local economy. Supporting this endeavor helped us turn the tide and attract more people to our community," Dick explained.

Looking to the future, the Behls remain committed to finding ways to support their community, particularly by providing opportunities for the numerous young children within it.

"We have many young families with children in our community, and it's crucial to provide opportunities for them," Peg emphasized, underscoring their determination to enhance the quality of life in Scotland, including affordable housing, park updates, and improvements to the community pool.

When it comes to generating funds for community initiatives, the Behl's tap into their creativity and entrepreneurial spirits. The Behl's and other members of the community formed Crazy Eight Productions, a non-profit organization that orchestrates the annual Scotland Haunted House. Every October, nearly fifty volunteers construct, dress up and spook guests in an old building on Main Street. This annual event serves as a source of funds for various community initiatives. Over the years, the production has contributed more than $200,000 back into the community.

While some may claim that small-town communities have limited offerings, the Behls have demonstrated that anything is possible when you take the first step.

"Whether it's joining the city council or school board, you have to take that first step by getting involved. If something bothers you, be part of the solution and help create change," Dick said.

"If you can't find ways to create positive change, you're not looking hard enough!" added Peg.

Dick's legacy, alongside his family's enduring commitment, will continue to thrive within the community they have helped shape and nurture for generations.

APPLICATION RED FLAGS:
How to prevent financing fraud

– **BHG Financial**, an ICBSD Preferred Partner

In the world of financial lending, institutions need to have multiple checks and balances in place to protect their assets, their customers, and the future of their organization. Sadly, some individuals try to use our fair nature against us for deceptive gain. Efforts to obtain funding through fraudulent means can often be recognized during the initial application review or customer interaction. Outlined here are several methods to support your institution in recognizing fraudulent activities.

DUE DILIGENCE IN FRAUD PREVENTION

According to the Federal Trade Commission, nearly $8.8 billion was lost to fraud in 2022, representing an increase of over 30% from 2021.[1] More than ever, due diligence must be conducted to confirm that applicants who come to you for financing are forthright in their intentions. Below are several fraud indicators your credit team should look for in applications that may reveal a bad actor's true intentions.

- **Inconsistent information:** If the applicant provides loan information that does not align with or contradicts other documentation, it could be a sign of fraud. Advise your team to pay particular attention to discrepancies in income details, address history, and employment history.
  - **Prevention tips:** While typos or small mistakes can happen, these errors can be quickly fixed in a conversation with your applicant. If the applicant is evasive when responding to these inconsistencies or disappears from the process, your suspicions of fraudulent activities were most likely correct.
- **Unverifiable information:** Applicants who provide information that cannot be easily verified may be attempting to deceive a lender. Examples of unverifiable information include non-existent references, fake employment details, and degrees earned from defunct institutions.
  - **Prevention tips:** You can ask for new references and confirm employment and degrees via your own independent searches. You can also confirm whether the employer still exists and is still active by visiting a business entity search website where the company islocated. Educational degrees can be verified via the National Student Clearinghouse or Department of Education websites within the institution's state.
- **Abnormal behavior:** Applicants who display overly aggressive, evasive, or unwilling behavior when asked to provide additional information may likely be trying to hide something.
  - **Prevention tips:** Knowing the difference between someone having a bad day versus someone attempting to deceive us is not easy to judge. Here are some helpful tips to consider. During in-person engagements, watch closely for individuals who avoid eye contact or turn their bodies away during one-on-one conversations. In emails or on the phone, fraudulent cues can be more difficult to detect, but if someone suddenly gets defensive

when asked a question or becomes noticeably quiet, there may be a hidden reason behind it.

- **Unusually high income:** While a high income does not indicate fraud, it is well worth looking into further if an applicant's income seems excessively high relative to their stated profession, or if there is a sudden, large shift relative to the income they earned compared to the previous year.
    - **Prevention tips:** Third-party vendors, such as Inscribe, can be instrumental in finding inconsistencies in an applicant's income. These third-party automated systems can provide insight into which documents may or may not be fraudulent, such as pay stubs, W-2s, and bank statements.

- **Rushed application process:** Often, fraudsters will want to rush the application process to minimize the chances of being caught. Be extra cautious if an applicant pressures you or your team for quick approval.
    - **Prevention tips:** Slow it down. Take your time and review the application carefully. The applicant could innocently want to expedite the process to get the desired result sooner. Regardless, never allow their need for speed to accelerate the process to the point of negligence.

- **Use of stolen identity:** Stolen or fabricated identity documents may be used by bad actors applying for loans. Be vigilant about verifying the authenticity of the provided documents.
    - **Prevention tips:** Leverage third-party vendors to help identify stolen or faked identities. Companies such as Vouched can review identification and provide accurate, real-time insights into the authenticity of the documents. Alternatively, your team should be looking for any missing holograms, cheap lamination, or identification that does not have images under ultraviolet light.

> "More than ever, due diligence must be conducted to confirm that applicants who come to you for financing are forthright in their intentions."

CLOSING THOUGHTS

As financial institutions navigate the lending landscape, it is important to adopt a stance of informed prudence. The battle against fraud and deceit requires unwavering commitment, steadfast due diligence, and a keen awareness of the red flags that hint at ulterior motives. By employing a multifaceted approach that blends human discernment with cutting-edge technology, institutions can safeguard their assets, their reputation, and the trust placed in them by their customers.

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[1] New FTC Data Show Consumers Reported Losing Nearly $8.8 B to Scams in 2022

Procedures for Checking IDs: How to Tell if an ID is Fake

DAVENPORT EVANS OP-ED

MANAGING A BUY NOW, PAY LATER LOAN PROGRAM

– **Tiffany M. Miller,** Davenport Evans, an ICBSD Preferred Partner

If you purchased something online this holiday season, you were likely given multiple payment options at checkout, including an option to "buy now, pay later (BNPL)". A BNPL loan allows borrowers to defer payment on purchased items. Borrowers pay little to nothing at checkout but then make repayments over time, typically in four or fewer installments.

While BNPL loans appear similar to traditional installment loans, there are distinct differences between the loan programs. Installment loans often require hard credit inquiries before approval, which can negatively affect applicants' credit scores. BNPL loans, however, typically only require soft credit inquiries, which do not affect credit scores. Most installment loans also impose finance charges (e.g., interest) on purchases but don't require repayment in four or fewer installments. BNPL loans, on the other hand, generally do not charge interest on purchases but do require borrowers to repay according to an established payment schedule in four or fewer installments.

Because BNPL programs don't impose finance charges or permit repayment in more than four installments, BNPL lenders are generally not defined as "creditors" under Regulation Z. This means that BNPL lenders would not be subject to the requirements of Regulation Z, and the consumer protections set forth in Regulation Z would not apply to BNPL loans.

SO, WHAT FEDERAL GUIDANCE DOES APPLY TO BNPL LOANS?

On December 6, 2023, the Office of the Comptroller of the Currency ("OCC") issued Bulletin 2023-37, which provides guidance for banks regarding BNPL loan risk management ("Guidance"). Banks may contract directly with merchants to offer BNPL loans or go through a third-party BNPL provider (e.g., Klarna, Affirm) that acts as an intermediary between merchants and lenders. Banks acting as BNPL lenders will typically reimburse merchants less than the full purchase price of the goods or services, but then collect the full purchase price through installment payments from the borrower.

According to the OCC, BNPL loans pose various risks to both banks and consumers, including:

- Lack of clear, standardized disclosure language, which may lead to consumer confusion and create risk of unfair, deceptive, or abusive acts or practices.
- Problematic merchandise returns and merchant disputes when repayments are owed to BNPL lenders rather than the merchant.
- Operational and compliance risk created by third party relationships (merchants or BNPL providers) and from the highly automated nature of BNPL loans.
- Underwriting and fraud risk due to obtaining limited credit history from applicants and lack of visibility into applicants' BNPL borrowing history.

To manage these risks, the OCC Guidance urges banks to maintain a risk management system that is designed to accommodate the unique characteristics of BNPL loans. Appropriate risk management includes:

- **Managing credit risk.** To manage credit risk, the OCC recommends BNPL lenders adopt robust repayment methodologies that give BNPL lenders reasonable assurance that the borrower can repay the debt. These methodologies may include assessing debt-to-income or using deposit account information. Regardless, the methodology used by BNPL lenders should contain safeguards that minimize adverse borrower outcomes. For example, repayment plans dependent on a borrower incurring additional debt to make payments should be avoided as such plans result in a cycle of debt for the borrower.
- **Tailored charge-off practices.** BNPL lenders should tailor their charge-off practices to the short-term nature of BNPL loans. If information is available that a BNPL loan will not be repaid, the bank's charge-off policy should go into effect, regardless of whether the BNPL loan would otherwise be deemed past-due under the bank's standard charge-off policy (e.g., after 120 days).
- **Timely reporting to credit bureaus.** The OCC Guidance highlighted that failing to timely report BNPL loans to credit bureaus hinders banks' ability to identify borrowers' total debt obligations when evaluating repayment ability. Thus, the OCC urges BNPL lenders to furnish relevant BNPL loan information to credit bureaus in a timely manner.
- **Operational risk management strategies and fraud prevention.** Consumer complaints involving BNPL loans often center around purchase disputes, including a borrower's obligation to continue making payments on disputed or returned purchases. Consequently, BNPL lenders should implement processes for handling merchandise returns and disputes, and such processes should be fully explained and disclosed to borrowers. In addition, since many BNPL loans require little to no up-front payment, BNPL loans present enhanced risk of first payment default. BNPL lenders should therefore have in place procedures to address first payment default and controls that timely identify suspected fraud.
- **Addressing third party and compliance risk.** Banks that engage merchants or BNPL providers in connection with a BNPL loan program should ensure all third-party risk management processes are applied to the third parties engaged in providing BNPL services. All marketing, advertising, and consumer disclosures should also clearly state the terms of the loan, including the borrower's obligations and applicable fees. While the Regulation Z disclosure requirements may not be applicable to BNPL loans, BNPL lenders should still adhere to the requirements of other applicable regulations, including regulations governing billing disputes and error resolution rights.

Notably, the OCC Guidance applies specifically to BNPL loans that are payable in four or fewer installments and carry no finance charges. Loans with payment terms greater than four installments or that impose finance charges are treated as traditional installment loans subject to Regulation Z.

The OCC Guidance is one example of how closely regulators are scrutinizing alternative credit programs, particularly those programs that are likely to involve non-bank third parties. Banks should closely review the OCC Guidance before implementing (or continuing) a BNPL loan program. For questions or assistance with BNPL loan issues, please contact the lawyers at Davenport Evans at info@dehs.com or contact your lawyer by visiting the Our Lawyers page at www.dehs.com.

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[1] Regulation Z defines a creditor as "a person who regularly extends consumer credit that is subject to a finance charge or is payable by written agreement in more than four installments."

[2] While the Guidance is issued by the OCC and is directly applicable to national banks, the principles and commentary on BNPL loans set forth in the Guidance seem applicable to any bank offering a BNPL loan product.

THE 2023 FALL DIRECTORS & MANAGEMENT CONFERENCE IN REVIEW

Bankers from across the state gathered for the 2023 Fall Directors and Management Conference this past October in Sioux Falls. We kicked things off on October 11th with a friendly evening of golf, appetizers and networking at Great Shots! The next day, the Fall Directors and Management Conference was held at the Convention Center where some of the best in our industry came together and shared important information including:

- **Challenges with Liquidity,** Brad Spears, Federal Home Loan Bank of Des Moines
- **The Heartbeat of Rural America,** an agriculture focused keynote presentation with Amanda Radke, fifth-generation rancher and owner of Radke Land & Cattle
- **Fed Now: What You Need to Know,** Nick Denning, ICBA Bancard
- **Marijuana Banking,** Michael Dummer, South Dakota Division of Banking
- **Plan Your Estate Before the State Plans It For You,** Mary A. Akkerman and Pedro N. Assis, Davenport Evans Law Firm
- **South Dakota Real Estate Appraisals: What's Happening and What You Need to Know,** Ryan McKnight, Ness School of Management and Economics, SDSU
- **Secure Act 2.0 and Your Money,** Bryce Sowitch and Casey Franken, IFAM Capital


BLACK BOX


The FedNow Service Payment Flow


EXIT


PLAN YOUR ESTATE
(BEFORE THE STATE PLANS IT FOR YOU)

2023 ICBSD SCHOLARSHIP RECIPIENTS

Brendan Nowell and Danielle Nowell with Aaron Buchholz of Heartland State Bank.

Spencer Lutz with Tiffany Lewis of Richland State Bank.

Brook Oberbroekling with Jeremy Keizer of Reliabank.

Emily Robbins with Tom Fishback of First Bank & Trust.

Kyleigh O'Daniel with Joseph Lutter of Heartland State Bank.

Nicole Porsch with Niki Harrison of BankWest.

Emma Hunt with Steve Hayes from Dakota Prairie Bank.

Mercedes Schueler with Julie Puetz from BankStar Financial.

Riley Knittle with Emily Hofer from Merchants State Bank.

SHAZAM®

SHAZAM NAMED 2023 PRINCIPAL® LARGE IOWA TECHNOLOGY COMPANY OF THE YEAR

We're pleased to announce SHAZAM was recognized as 2023 Principal® Large Iowa Technology Company of the Year in the Technology Association of Iowa's 18th annual Prometheus Awards.

The Prometheus Awards bring together technology pioneers, industry leaders, educators and government representatives to honor the past year's most remarkable achievements and successes throughout Iowa's tech industry. The awards were judged by a panel of distinguished technology leaders from across the state.

"Congratulations to SHAZAM for winning the Principal® Large Iowa Technology Company of the Year at this year's Prometheus Awards," says Brian Waller, President of the Technology Association of Iowa. "Their leadership in financial technology has helped strengthen communities across the state and continues to serve an integral role in Iowa's dynamic technology industry." Receiving the Principal® Large Iowa Technology Company of the Year award is a testament to SHAZAM's unwavering dedication to technological advancement and our ability to drive positive change within the industry. This recognition highlights our company's outstanding performance, growth and impact on the Iowa technology ecosystem.

"SHAZAM's award win speaks to our innovative spirit and ongoing commitment to be the best in the industry. Our mission is strengthening financial institutions, and this award highlights our efforts in helping clients succeed," says SHAZAM EVP and COO Terry Dooley.

BRIAN D. GILBERT SCHOLARSHIP

Description: In addition to leading The First National Bank in Sioux Falls' growing Ag team, Ag Banking Manager Brian Gilbert is committed to advocating for and helping grow the next generation of men and women in agriculture. As a result, Brian dedicates much of his free time to serving on multiple organizational boards, including that of his alma mater: South Dakota State University's Board of Trustees.

The FNB team admires Brian's dedication to the growth and prosperity of future South Dakota ag leaders so greatly that they partnered with SDSU to create the Brian D. Gilbert Scholarship in his honor!

Pictured left to right: Mark Sandager (SDSU Foundation), Deb Thompson (FNB), Jeff Russell (FNB), Brian Gilbert (FNB), Bob Baker (FNB), Maggie Groteluschen (FNB), Joe Cassady (Dean of the College of Agricultural Food & Environmental Sciences)

CARLSON WINS BELL BANK HOLE-IN-ONE GOLF CART GIVEAWAY

Bell Bank congratulates Michael Carlson, a partner in the financial institutions practice at Wipfli LLP in Roseville, Minn., who was the winner of the 2023 Bell Bank golf cart giveaway.

Carlson played in the BankIn (formerly knowns as ICBM) golf tourney, held at Roseville's Midland Hills Golf Club during BankIn Minnesota's annual convention in July.

This year's winner was randomly selected from among the entrants who were closest to the pin in qualifying association events in 2023. Carlson received a 2023 E-Z-GO RXV Elite golf cart, valued at $13,500.

Entrants were from 9 states – Arizona, South Dakota, Nebraska, Minnesota, Wyoming, Iowa, Minnesota, North Dakota and Wisconsin – served by Bell Bank's correspondent banking team, which offers expanded lending capacity through loan participations, as well as bank stock and ownership loans and a range of other financial services, to community banks.

"This is the fifth year we've held our golf cart challenge," said Jeff Restad, Bell's SVP/correspondent banking business development manager. "In celebration, we decided someone would win the cart, despite no hole-in-one over the five-year span. Thanks to all who participated in this year's challenge, which has been a fun way to connect with our colleagues and customers!"

Michael Carlson (left) of Roseville, Minn., is pictured with the golfcart he won, presented to him by Jack Alberg, Bell Bank's correspondent banking business development officer in White Bear Lake, Minn.

ABOUT BELL BANK

Bell Bank (Member FDIC), headquartered in Fargo, N.D., is one of the nation's largest privately held banks, with assets totaling more than $13 billion. Through its correspondent banking department, Bell does business with banks in multiple states, providing commercial and agriculture participation loans, bank stock and ownership loans, bank building financing, equipment lending, and business and personal loans for bankers.

For more information, contact Jeff Restad, jrestad@bell.bank

2024 ICBA Education Seminars, Institutes, Forums and Conferences

FEBRUARY

27-29: Bank Security Institute (Virtual)

25-March 1: Compliance Institute (In-person, Dallas, TX)

MARCH

28: Identifying and Addressing Distressed Loans Seminar (Virtual)

APRIL

9-11: Fraud Seminar (Virtual)

16-18: Credit Analyst Institute (Virtual)

23: NEW Commercial Loan Processor Seminar (Virtual)

23-24: Loan Review Seminar (Virtual)

25-26: Advanced Loan Review Seminar (Virtual)

30: Agricultural Credit Analysis Seminar (Virtual)

MAY

1-2: FDICIA (In-person, Bloomington, MN)

7-9: BSA/AML Institute (In-person, Bloomington, MN)

8: Call Report Seminar (Virtual)

9: Advanced Call Report Seminar (Virtual)

14-16 & 21-23: Audit Institute (Virtual)

15: Financial Statement Analysis Seminar (Virtual)

16: Cash Flow Analysis Seminar (Virtual)

JUNE

4-6 & 11-13: Compliance Institute (Virtual)

6: NEW - Bank Credit Portfolio Management for Senior Managers Seminar (Virtual)

6: NEW - Credit Portfolio Management for Bankers Seminar (Virtual)

12: Analyzing Your Bank's Financial Statement Seminar (Virtual)

13: Commercial Real Estate Lending Seminar (Virtual)

TBD: Risk Management Institute (In-person, TBD)

JULY

30-31: Vendor Management Seminar (Virtual)

31: Agricultural Credit Analysis Seminar (Virtual)

AUGUST

1: Identifying and Addressing Distressed Loans Seminar (Virtual)

6-8: BSA/AML Institute (Virtual)

6-8: Community Bank Human Resources Seminar (In-person, Bloomington, MN)

11-14: Credit Analyst Institute (In-person, Dallas, TX)

18-23: Commercial Lending Institute (In-person, Bloomington, MN)

27-29: Bank Security Institute (In-person, Bloomington, MN)

TBD: CFO Forum (In-person, TBD)

SEPTEMBER

8-13: Audit Institute (In-person, Bloomington, MN)

17-19: Marketing Seminar (In-person, Bloomington, MN)

17-19: Advanced IT Seminar (Virtual)

23-26: Annual Current Issues Certification Conference (In-person, Nashville, TN)

24-26: Consumer Lending Institute (Virtual)

29-October 3: IT Institute (In-person, Dallas, TX)

OCTOBER

1-2: Auditing IT General Controls Seminar (Virtual)

6-11: Compliance Institute (In-person, Bloomington, MN)

21-24: Annual Current Issues Certification Conference (Virtual)

NOVEMBER

5-7: BSA/AML Institute (In-person, Dallas, TX)

Dates and locations are subject to change.
Registration for the 2024 events will be open soon.
Watch the icba.org website for more!

Plan Your 2024 Training NOW!

For more detailed information call ICBA Education at 800-422-7285

THANK YOU

ICBSD Prefered Partners for your support!

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