



NDBA Ag Credit Conference

Record Turnout in Fargo



In this issue:

- ♦ From the Corner Chair
- ♦ Washington Update
- ♦ Live Well. Work Well.
- ♦ The Fed Finally Cut Rates – Now What?
- ♦ Fall Event Highlights

Webinar Series
Presented by:



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Upcoming NDDBA Events

NOVEMBER 2024						
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February 2025

- 12 **2025 NDDBA Bank Management Conference and Legislative Reception**
Radisson Hotel, Bismarck
- 26 **Fundamentals of Commercial Lending**
Virtual via Zoom

March 2025

- 4-5 **GSB Digital Banking School - Online**
- 26 **Analyzing Repayment Sources**
Virtual via Zoom

April 2025

- 7-11 **GSB Bank Technology Management School**
Madison WI
- 22-24 **Tri-State Trust Conference**
Delta Hotel by Marriott, Fargo
- Apr 28 - May 2 **GSB Human Resource Mgmt. School**
Madison WI

June 2025

- 1-6 **Dakota School of Banking**
University of Jamestown
- 8-10 **Quad States Convention**
Rapid City SD

July 2025

- 13-25 **Graduate School of Banking at Colorado**
Boulder CO
- Jul 27 - Aug 8 **Graduate Banking School**, Madison WI



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Mission Statement

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BANKING ARTICLES



NDBA Joins in Urging the FCC in Action on Illegal Texts

NDBA has joined in a letter to the Federal Communications Commission urging the adoption of new rules to help stem the flow of illegal texts and calls to consumers. The rules had been scheduled to be considered during the FCC's meeting on Sept. 26 but were removed from the agenda two days before the meeting.

"Texts that impersonate a bank were the most common form of text message scam reported to the Federal Trade Commission in 2022," the state bankers associations said. "Banks are committed to stopping criminals who seek to defraud their customers, but banks cannot achieve this goal alone. We urge the Commission to combat illegal texts and calls by adopting the order without delay."

The rules under consideration would require mobile wireless providers that originate text messages to block all texts from a particular source when notified by the FCC of illegal texts from that source, except under limited circumstances. Existing rules require terminating providers – but not originating providers – to block all texts from a particular number when notified by the FCC of illegal texts from that number.

Read the letter here: <https://ndba.com/uploads/78/10182024StateBankersAssociationsLetterFCCIllegalTextsCalls.pdf>

HUD Revises Floodplain Management and Minimum Property Standards Exposure

The Department of Housing and Urban Development (HUD) has published a final rule in the Federal Register that revises HUD's regulations governing floodplain management and the protection of wetlands to implement the Federal Flood Risk Management Standard (FFRMS). The regulation was effective May 23, 2024.

However, compliance with new elevation requirements will be required for single-family new construction where building permit applications are submitted on or after Jan. 1, 2025.

Through changes to HUD's Minimum Property Standards, the department will require single-family homes located in a 100-year floodplain to be elevated 2 feet above base flood elevation to qualify for FHA mortgage insurance.

Read more: <https://www.federalregister.gov/documents/2024/04/23/2024-06246/floodplain-management-and-protection-of-wetlands-minimum-property-standards-for-flood-hazard>

FDIC Extends Signage Rule Compliance Date by Four Months

The FDIC board has unanimously voted to extend the compliance deadline by four months for its final rule on the use of the agency's name and logo by financial institutions. The new deadline is May 1, 2025.

The FDIC last year adopted new requirements regarding the display of the official FDIC sign in banks and bank digital channels, originally setting a compliance deadline of Jan. 1, 2025. The American Bankers Association was among the groups that urged the FDIC to push back the compliance date to 2026 to provide institutions with sufficient time to implement the rule.

In a memo, FDIC staff said a four-month delay would give them more time to review questions submitted from the public about the rule change and provide answers, which will be available by Nov. 30.

Read more: <https://www.fdic.gov/board/rin-3064-af26-final-rule-fdic-official-signs-and-advertising-requirements-false-advertising>

USDA Announces Financial Assistance for Distressed Farm Loan Borrowers

The U.S. Department of Agriculture (USDA) has announced an additional \$250 million in automatic payments for distressed direct and guaranteed farm loan borrowers under Section 22006

of the Inflation Reduction Act. The additional funds will provide assistance to approximately 4,650 distressed direct and guaranteed farm loan borrowers. This includes approximately \$235 million in assistance for an estimated 4,485 delinquent direct and guaranteed borrowers who have not received prior IRA 22006 assistance, and approximately \$15 million in assistance for an estimated 165 direct and guaranteed borrowers with Shared Appreciation Agreements.

Farm loan borrowers in bankruptcy might also be eligible for this assistance. If you have a farm loan borrower you may want to discuss this program with them and if you are dealing with a borrower who is in bankruptcy make sure your attorney communicates with the borrower's bankruptcy attorney about this assistance program.

Lenders who have FSA guaranteed loans should file an up-to-date default status report for any guaranteed loan that was in default as of September 30, 2024. Guaranteed loans that were 30 days past due as of September 30, 2024, will be eligible for a payment on the past due amount. Letters will be going out from the FSA starting October 31, 2024, so lenders should file the default status reports before that date. Questions should be directed to the local or state FSA office.

Read more: <https://www.fsa.usda.gov/news-events/news/10-07-2024/usda-announces-additional-250-million-financial-assistance-distressed>

Credit Unions, Nonbanks Should Be Subject to Same Regulatory Expectations as Banks

Credit unions and other nonbanks should be subject to the same regulatory and supervisory expectations as banks if they are engaged in the same activities, Federal Reserve Governor Michelle Bowman said. Speaking at the Community Bankers Symposium in Chicago, Bowman outlined several challenges facing community banks, including competition from nonbanks. She also criticized regulators for exacerbating some of the risk management challenges facing banks.

A core concept in financial regulation is to impose the same regulation on entities that are engaged in the same activities, Bowman said. She suggested policymakers expand that principle to include the same regulation, guidance and supervisory expectations.

Community banks often face disadvantages when competing with nonbank revivals, which may not be subject to taxes or regulations such as the Community Reinvestment Act, Bowman said. “[Banks] are also subject to a broader range of restrictions imposed by regulatory requirements or the ‘soft’ power of supervision. In all of these cases, the disparity in the legal framework can have a distortive effect on competition.

“In short, where the financial regulatory framework can provide for parity of treatment, it should do so,” she said. “The regulatory framework should not knowingly distort competition, or effectively impose a regulatory allocation of credit.”

At the same time, one of the greatest challenges facing community banks is not managing any particular risk but rather how to address all of the risks they face, and how to prioritize the approach to tackling those risks, Bowman said. Regulators have sometimes exacerbated these challenges through policy choices, she added.

“Both regulators and banks should be working toward a common goal – a banking system that supports economic activity throughout the country, in which banks operate in a safe and sound manner and in compliance with consumer laws and regulations,” she said.

Read more: <https://www.federalreserve.gov/newsevents/speech/bowman20241011a.htm>

FDIC Deposit Insurance Fund Reserve Ratio Grew in First Half of 2024

The Deposit Insurance Fund balance was \$129.2 billion at the end of the second quarter of 2024, up \$7.5 billion since the end of last year, the FDIC said in the second of its semiannual updates on the DIF restoration plan. The DIF reserve ratio increased from 1.15% to 1.21%. The agency projects that the reserve ratio remains on track to reach the statutory minimum of 1.35% by 2026.

The FDIC established the restoration plan in 2020 to return the DIF reserve ratio to its statutory minimum by 2028. The balance at the end of Q2 exceeded its previous peak of \$128.2 billion in Q4 2022, just before the failure of Silicon Valley Bank and two other regional banks in 2023, according to the agency. The increase in the DIF balance was primarily driven by assessments earned. Growth in the DIF balance and slower-than-average insured deposit growth in the first half of 2024 resulted in an increase in the reserve ratio of six basis points to 1.21%.

Read more: <https://www.fdic.gov/board/memorandum-restoration-plan-semiannual-update-october-17-2024>

NDBA Joins Letter Expressing Concerns on Expected Changes to FHLBs' Credit Risk Management Frameworks

In a letter to FHFA Director Sandra Thompson, the ABA and 51 state bankers associations shared concerns with the expected changes to the FHLBs' Credit Risk Management Frameworks, which “may restrict individual FHLB members' access to funding, especially during times of financial stress.”

The associations further stated that “while we recognize the FHFA’s role as the regulator of the FHLBs and the appropriateness of requiring review and updates of credit rating frameworks, we have significant concerns about FHFA’s imposition of new standards, without sufficient consultation and input from the banking industry, banking regulators, and other interested parties.”

Read more: <https://www.aba.com/-/media/documents/letters-to-congress-and-regulators/jointltrfhlb20240924.pdf>

OCC Weighs in Against Illinois Interchange Law in Rare Amicus Brief

The OCC has submitted an amicus brief supporting the request for a preliminary injunction against an Illinois state law restricting interchange fees. In its brief, the OCC called the Illinois law – which bans card issuers and networks from receiving credit or debit interchange fees on tips and taxes – an “ill-conceived, highly unusual, and largely unworkable state law that threatens to fragment and disrupt this efficient and effective system.” The OCC added that the Illinois Interchange Fee Prohibition Act constitutes “unlawful interference” with the OCC’s congressionally granted powers to oversee national banks.

“Interchange fees play a vital role in enabling banks to protect against fraud, cover the costs of transaction processing, and provide other valuable consumer services,” the OCC said in its submission. “If the interchange fee prohibition provision in the IFPA is not invalidated, it will erode this essential infrastructure, leaving national banks with extraordinary operational burdens that likely will be passed on to consumers in the form of higher fees, reduced services, and weakened fraud protection. In addition to the misguided and unlawful restrictions on interchange fees, the IFPA’s imprudent data usage limitation will likewise weaken national banks’ and federal savings associations’ abilities to prevent fraud, manage risk, and provide critical services to consumers.”

The OCC argued that the National Bank Act preempts Illinois’ interchange fee restrictions because of national banks’ right to process debit and credit card transactions and because the IFPA would significantly interfere with national banks’ exercise of this power. The OCC also said the National Bank Act preempts the IFPA provision prohibiting banks from using or transferring payment-related data.

Agencies Announce 2025 Thresholds for Consumer Credit, Higher-Priced Mortgage Loans

The Federal Reserve and Consumer Financial Protection Bureau have announced the dollar thresholds used to determine whether certain consumer credit and lease transactions in 2025 are subject

to certain protections under Regulation Z, which implements the Truth in Lending Act, and Regulation M, which implements the Consumer Leasing Act.

The agencies are required to adjust the thresholds annually based on the annual percentage increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers, known as CPI-W. Effective Jan. 1, 2025, will apply to consumer credit transactions and consumer leases of \$71,900 or less, up from \$69,500.

In related news, the Fed, CFPB and the Office of the Comptroller of the Currency announced the 2025 threshold for higher-priced mortgage loans that are subject to special appraisal requirements will increase from \$32,400 to \$33,500. The amount is based on the CPI-W.

Read more on Reg Z: <https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20241004b1.pdf>

Read more on Reg M: <https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20241004b2.pdf>

Read more on Reg Higher Priced Mortgages: <https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20241004a1.pdf>

FHFA Issues Guidance for FHLBanks When Providing Liquidity

The Federal Housing Finance Agency has issued guidance for Federal Home Loan Banks to determine a financial institution’s creditworthiness when providing liquidity. The guidance is meant to emphasize the FHFA’s “longstanding expectations that an FHLBank’s underwriting and credit decisions should reflect a member’s financial condition and not rely solely on the collateral securing the member’s credit obligations,” according to the document.

The guidance provides an overview of FHFA’s expectations for the components of the FHLBank’s member credit framework, including credit risk governance, member credit assessment and monitoring of credit conditions, according to the document. It also outlines key elements in the oversight of troubled members, including escalation policies and procedures, coordination with members’ prudential regulators, and default/failure/insolvency management policies and procedures. Finally, it includes instructions for the FHLBanks to coordinate with members’ primary regulators.

“Today’s advisory bulletin on member credit risk management promotes the FHLBank System’s ability to fulfill its function as a reliable source of liquidity throughout the economic cycle,” FHFA Director Sandra Thompson said. “This guidance provides clarity for the FHLBanks’ effective management of credit risk and coordination with other financial regulators so that member institutions can maintain the ability to access liquidity when needed.”

FHFA added that it recognizes the importance of the FHLBank system's function as a source of liquidity for its members – including small, community-based financial institutions – and that it expects FHLBanks to continue in that role. “This role is particularly important during periods of market stress, such as during the regional bank failures of March 2023,” the agency said.

Read more: https://www.fhfa.gov/sites/default/files/2024-09/AB-2024-03_FHLBank-Member-Credit-Risk-Management.pdf

FHFA Proposes Modifying Federal Home Loan Bank Liquidity Requirements

The Federal Housing Finance Agency has announced a proposed rule to amend its regulation on Federal Home Loan Bank capital requirements to modify limits on FHLBank extensions of unsecured credit in their on- and off-balance sheet and derivative transactions. The agency said the change will provide the FHLBanks with more flexibility in liquidity management.

Currently, overnight federal funds are excluded from the more restrictive “general limit” on unsecured credit to a single counterparty and are limited only by the higher “overall limit,” according to FHFA. The proposed rule would add interest-bearing deposit accounts, or IBDAs, and other authorized overnight investments to that exclusion, which may provide greater flexibility and improved cost to yield than overnight federal funds. It also clarifies terms for the FHLBanks to determine limits on unsecured credit to counterparties.

“These modernizations will create more flexibility for the FHLBanks in their liquidity management, which will allow them to better serve their members, particularly during periods of market stress,” FHFA Director Sandra Thompson said.

Public comments on the proposed rule are due 60 days after publication in the Federal Register.

Read more: <https://www.fhfa.gov/regulation/federal-register/proposed-rulemaking/unsecured-credit-limits-for-federal-home-loan-banks>

U.S. Mint Officially Ends Mutilated Coin Exchange Program

The U.S. Mint published a final rule officially ending a program that redeemed bent and partial coins for full face value. The Mutilated Coin Redemption Program was suspended in 2018 because of the cost and resources needed to identify counterfeit coins being submitted for redemption. The final rule permanently ends the program.

In an explanation about the program on its website, the U.S. Mint notes there is no statutory or regulatory prohibition on melting

dimes, quarters, half-dollar and dollar coins when done without fraudulent intent and done consistently with federal law. However, there is a regulatory prohibition against melting pennies and nickels, based in part on the fact that the cost of producing the coins currently exceeds their face value. Requests for licenses to melt mutilated pennies and nickels must be submitted to the U.S. Mint.

Read more: <https://www.federalregister.gov/documents/2024/09/25/2024-21936/exchange-of-coin>

Cryptography Guidance Outlines Process for Banks to Strengthen IT Security

A new whitepaper provides guidance for banks and other financial institutions to help secure their computer systems as new threats emerge, such as those from quantum computing.

The paper by the Financial Services Information Sharing and Analysis Center, or FS-ISAC, provides financial firms a framework to improve their “cryptographic agility,” which measures an organization's ability to adapt cryptographic solutions or algorithms quickly and efficiently in response to new developments and threats. FS-ISAC warns that the move to crypto agility must begin immediately as quantum computing is likely to make a commonly used class of cryptography algorithms insecure in the next few years.

“The financial services sector cannot risk insecure data transmission or storage – it would break the way we conduct business today,” FS-ISAC says in the whitepaper. “And as the number of systems, dependencies between systems and overall technical complexity grow, the effort to update cryptographic assets has intensified.”

The first part of the paper describes what is new and distinctive about crypto agility, according to FS-ISAC. The second part offers more detailed information for technologists and other IT and security specialists at financial institutions. The paper seeks to help stakeholders across organizations “understand the problem space, grasp the necessity of crypto agility, and define an approach that works for their institutions.”

Read more: <https://www.fsisac.com/hubfs/Knowledge/PQC/BuildingCryptographicAgilityInTheFinancialSector.pdf>

FinCEN Updates Beneficial Ownership Information FAQs

FinCEN has updated its FAQs on beneficial ownership information reporting and added new questions. The FAQs are explanatory only and do not supplement or modify any obligations imposed by statute or regulation.

Read more: <https://www.fincen.gov/boi-faqs>

HSA Assets Grew to \$137B In 2024

Approximately \$137 billion was saved in almost 38 million health savings accounts by the end of June 2024, representing a year-over-year increase of 18% in assets and 5% in accounts, according to a new report by HSA investment solution provider Devenir. The firm projects that total HSA assets will reach more than \$142 billion by the end of the year.

About 9% of HSA holders had invested at least a portion of their account savings, according to Devenir. Account holders contributed \$31 billion to their accounts in the first half of 2024, an increase of 6% from the previous year. They withdrew \$20 billion from their accounts during the same period, down 2% from the year prior.

“There continues to be some seasonality in the percentage of accounts that are unfunded,” Devenir said. “Accounts are often opened during the fall open enrollment season, but remain unfunded until early the following year. Halfway through 2024, about 19% of all accounts were unfunded, up from 18% from a year ago.”

Read more: <https://www.devenir.com/wp-content/uploads/2024-Midyear-Devenir-HSA-Research-Report-Executive-Summary.pdf>

Yellen: Banks With ‘Less Stable Deposits’ Need Greater Supervisory Attention

There is a need to address “weaknesses” in the banking system that last year’s failures of Silicon Valley Bank and Signature Bank exposed, Treasury Secretary Janet Yellen said.

During a speech at the U.S. Treasury Market Conference in New York City, Yellen said the strong financial system in the U.S. was crucial to the nation’s historic economic recovery, “with banks continuing to lend and provide other critical services throughout the COVID-19 pandemic.” However, the SVB and Signature Bank failures demonstrated the need for greater supervisory attention on banks “with less stable deposits,” she said. Yellen also said the U.S. needs regulations that account for unrealized losses on securities.

“We also need changes so that banks are better prepared for liquidity stress, such as making sure that they have diverse sources of contingency funding and especially that they have the capacity to borrow at the discount window and periodically test this capacity,” Yellen said. “This includes considering establishing collateral pre-positioning requirements to facilitate borrowing from the [Federal Reserve’s] discount window, improving the discount window’s operational capacity, and enhancing coordination between the discount window and the Federal Home Loan Banks.” [Federal Reserve Vice Chairman for Supervision Michael Barr also expressed support for the proposals during a separate speech the same day.]

Yellen also urged support for “regulators’ efforts to strengthen long-term debt requirements for regional banks so that they can be more effectively resolved if they do fail.”

Read more: <https://home.treasury.gov/news/press-releases/jy2618>

Bank Economists: Soft Landing Remains Likely, But Risks Remain

The American Bankers Association’s Economic Advisory Committee expects moderating inflation to enable the Federal Reserve to reduce the federal funds rate and support an ongoing economic expansion, according to the latest forecast released by the group.

The committee, composed of 15 chief economists from some of North America’s largest banks, expects solid real economic growth at around 2% for both the second half of 2024 and for 2025. The bank economists’ current consensus is that near-term recession risk stands at 30% in 2025, unchanged from the group’s last forecast in March.

“When it comes to hitting its dual mandate targets on employment and inflation, the Fed is close to ‘mission accomplished,’” said Luke Tilley, committee chair and chief economist at M&T Bank/Wilmington Trust. “At the same time, despite expectations for continued growth, the labor market has softened from historically tight levels. That is something that will need to be monitored going forward.”

The unemployment rate has risen from 3.4% at the beginning of 2023 to 4.2% in August of this year. Going forward, the committee expects the unemployment rate to peak at 4.4% in the first half of 2025, a bit higher than the previous forecast.

The group expects inflation to continue to glide down to the Federal Reserve’s long-run goal of 2%. The committee’s forecast is that personal consumption expenditures, the Fed’s preferred inflation indicator, will meet the Fed’s long-term goal of 2% by the second quarter of 2025.

Following the 50 basis point cut in September, the consensus view of the committee is that the Federal Reserve will continue to reduce interest rates, cutting the target federal funds rate range by an additional 150 basis points between now and the end of 2025.

“It’s the longer-term path that matters more, and our expectation is for the Fed’s policy rate – which is still restrictive – to reach a more neutral level by the end of next year,” said Tilley.

With lower rates, the committee members expect credit availability to expand and credit quality to remain stable over the next six months. The forecast anticipates bank consumer delinquency rates to remain relatively stable, at 2.7% in 2025.

Read more: <https://www.aba.com/news-research/analysis-guides/economic-advisory-committee-forecast>

FHFA Issues Climate Risk Guidance for Federal Home Loan Banks

The Federal Housing Finance Agency has issued guidance to the Federal Home Loan Banks on managing climate-related risks “to support a safe and sound operating environment.”

The guidance states that each FHLBank should integrate climate-related risk management into its existing enterprise risk management framework. Such frameworks should cover governance, metrics and data, scenario analysis, climate-related risk reporting and communication, and natural disaster response and support for climate resiliency, according to FHFA.

“Although it is difficult to predict exactly how and when climate-related risks will manifest themselves, the FHLBanks should be prepared to respond to these risks to operate in a safe and sound manner that supports their mission,” the guidance states.

Read more: https://www.fhfa.gov/sites/default/files/2024-10/AB-2024-04_FHLBank-System-Climate-Related-Risk-Management.pdf

Bank Customers Still Feel Squeeze of Inflation

The percentage of U.S. bank customers who are financially healthy only modestly improved in August while the number of customers who say the cost of goods is increasing faster than they can afford has increased, according to the latest bank customer survey by J.D. Power.

The number of bank customers who were financially healthy rose slightly from 31% to 32% in August. At the same time, 44% of bank customers fell into the “vulnerable” category, down from 45% in July. J.D. Power measures financial health by combining consumers’ spending/savings ratio, creditworthiness and safety net items like insurance coverage.

Also, for the first time in four months, the number of bank customers who say that the cost of goods is increasing faster than their income increased, rising from 66% in July to 68% in August. Many customers said prices for goods such as gasoline and grocery items have gone down, although roughly one in three said they have not seen any improvement in prices.

“For banks, this creates an interesting dilemma,” J.D. Power said. “With so many customers making choices, both financial and political, based on inflation, yet such a sizeable portion of them refusing to track their finances, it is difficult to build an outreach strategy. Banks will need a multipronged approach that incorporates financial literacy, vigilance and planning to help customers out of the cycle of stress that they’ve been experiencing.”

Read more: <https://www.jdpower.com/business/resources/even-inflation-eases-bank-customers-us-struggle-find-relief>

Bank Branches Remain Vital Part of Small-Business Lending

Small-business lending remains a staff-driven service for banks with only 3% of banks fully automating the process, and only for very small loans, according to the FDIC’s Small Business Lending Survey. The survey also found that most small business borrowers are usually located within 40 miles of a bank branch.

The FDIC survey is conducted every six years, with the results from this year’s report reflecting bank responses collected in 2022 and early 2023. In an accompanying speech, FDIC Chairman Martin Gruenberg said that despite the COVID-19 pandemic leading to widespread adoption of remote communication, the survey’s results show that small-business lending still takes place largely in person, either at a bank branch or during an onsite visit.

“This doesn’t mean some things haven’t changed, particularly in the way that banks communicate with borrowers,” Gruenberg said. “For instance, the survey finds that a third of banks allow borrowers to complete at least some parts of a small-business loan application online, whether consulting about products, submitting an application or signing closing documents. However, only 5% of banks let borrowers complete the loan process entirely online. This fact, along with that of the majority of banks requiring a branch or site visit to complete the loan process, lends further support to the notion that the local branch is still a key part of small-business lending.”

The survey found that nearly all U.S. banks make loans of up to \$1 million to small businesses, with half of banks making loans of up to \$3 million. Three in ten banks, including more than half of large banks, can approve a small and simple loan within one business day. Three in four banks approve their typical loan within 10 business days.

About half of banks were using or considering using a financial technology provider in their small-business process, according to the survey. Still, the vast majority of banks engage in “high-touch practices” and believe these practices to be crucial for generating and maintaining relationships. About four in five banks define their geographic market for small-business lending based on their branch footprint, which averages about 40 miles from their branch locations.

More than nine in 10 banks often compete with another bank for small-business lending, but competition with credit unions and other nonbanks appears to have increased since the previous survey was fielded in 2016, the FDIC said. Small banks are more likely to compete with credit unions, while large banks are more likely to compete with fintech lenders, credit card issuers and other financing companies.

Read more: <https://www.fdic.gov/publications/2024-report-small-business-lending-survey>

PROFESSIONAL TRAINING



North Dakota Bankers Association

Education Events

For more information regarding these educational opportunities, visit www.ndba.com or contact Dorothy Lick, SVP of Education, North Dakota Bankers Association, 701.223.5303.

EVENT	DATE	LOCATION	WHO SHOULD ATTEND?
Bank Management Conference and Legislative Reception	February 12, 2025	Radisson Hotel, Bismarck	Presidents, CEOs, senior management and directors.
Breaking into Banking 101: Fundamentals of Commercial Banking	February 26, 2025	Virtual Event	New credit analysts, lenders, and underwriters, as well as bankers who don't do credit analysis but need a working knowledge of the process.
Breaking into Banking 201: Analyzing Repayment Sources	March 26, 2025	Virtual Event	Credit analysts, lenders, portfolio managers and others who need skills in financial statement analysis and writing credit documents.
Tri-State Trust Conference	April 23-25, 2025	Delta Hotel, Fargo	Trust officers, trust attorneys, CTFAs, and CFPS.
Dakota School of Banking	June 1-6, 2025	University of Jamestown, Jamestown ND	Attendees are generally first-or mid-level managers seeking advancement in their banks and careers. However, others who would benefit from exposure to the banking industry and increased familiarity with the individual components that make up a bank are also encouraged to attend.
Quad States Convention	June 8-10, 2025	Rapid City SD	Presidents, CEOs, senior management staff, lenders, marketing team members and sales managers.

ONLINE EDUCATION



Upcoming Bank Webinars

EVENT	DATE
Audit Report Writing	11/1/2024
CRE Lending: Property Types, Lease Structures and Other Non-Financial Risks	11/4/2024
Opening Nonprofit Organizations, Charities, Civic and Benefit Accounts	11/5/2024
Opening New Accounts Part II: Business Accounts	11/5/2024
TRID: All About Construction Loans	11/6/2024
2024 Call Report Common Exam Issues	11/6/2024
Loan Documentation for Ag Lenders	11/6/2024
Wire Transfer Compliance	11/7/2024
2024 Fair Lending Update	11/8/2024
Managing Your Money Service Businesses: Risk, Compliance, and Set-Up	11/12/2024
Commercial Lending Program	11/12/2024, 11/25/2023
Strategies for Succession Planning and Talent Management	11/12/2024
Placing Reg CC Holds Confidently and Compliantly	11/13/2024

EVENT	DATE
BSA Critical Issues and Update	11/13/2024
Workplace Violence: Prevention & Response	11/14/2024
Economic Forecasting for CECL	11/14/2024
Unpacking the ACH Audit with Risk Assessment Tips	11/15/2024
Managing All Aspects of Debit Cards	11/18/2024
Writing Procedures for Business Accounts: CIP/CDD, Risk, TIN Reporting	11/19/2024
Responsibilities of the Information Security Officer	11/19/2024
Deposit Regulations/Operations Update All Day Streaming	11/20/2024
Top Compliance Issues with Flood Programs	11/20/2024
Excel Explained: Building Better Budget Spreadsheets	11/20/2024
BSA Officer and Staff Annual Training All Day Streaming	11/21/2024

NDBA offers convenient bank training and access to timely topics through a variety of webinars.

For more information, [click here](#).

From the CORNER CHAIR

Deneen Axtman | NDBA CHAIR | Cornerstone Bank, Fargo



Happy Fall – and what a beautiful one we are having!

This week, I'm excited to join the NDBA Board of Directors and the NDBA Services Board of Directors to conduct strategic planning. Thank you to the 153 respondents to the survey sent out to help us prepare. NDBA's mission is to provide Extraordinary Leadership for North Dakota Banks and the mission of the NDBA Services Board is to provide quality products and services to NDBA member banks; while creating opportunities for these banks to generate sources of income or realize cost-saving benefits.

These are important missions. Strategic planning will help NDBA create a plan that will take us well into the future towards accomplishing our missions. We look forward to sharing more about it in the coming months.

September and October have been jam packed with educational opportunities at NDBA and it's been great to see so many of you and your teams attending. Looking to the next couple of months, the educational opportunities will pick up again in 2025 – watch the newsletter for details.

And remember one of my requests for you – connect by doing your part. I cannot emphasize enough the importance of November 5th. One of the most important things we can do is take the time to go vote and encourage every single person in our banks to do so as well. I'm sure we are all growing weary of the mail flyers, the tv ads, and the constant text messages – but that will all come to an end in just two weeks. The best thing we can do is to be informed and I'll say it again - **go vote**.

Keep connecting!

Deneen



Rob Nichols
President and CEO
American Bankers Association
nichols@aba.com



WASHINGTON UPDATE



It's Time to Stop Punting on Credit Union Accountability

Football season is in full swing, and here in the nation's capital, the home of the Washington Commanders has a new name: Northwest Stadium, the moniker of Virginia-based Northwest Federal Credit Union, which recently inked a multi-year, multi-million-dollar stadium naming deal.

If you're wondering how a credit union – a nonprofit, tax-exempt entity – can afford such a hefty marketing spend, you'd be asking the right question. When Congress passed the Federal Credit Union Act authorizing the creation of federal credit unions, its intention was for these institutions to serve people of modest means within clearly defined communities united by a common bond.

But times have changed. Today, many credit unions – in pursuit of endless growth – have dramatically expanded their fields of membership. Northwest – whose marketing budget ballooned by 88% from 2022 to 2023 – was founded in 1947 to serve CIA employees. It now offers membership through multiple federal agencies, as well as “hundreds of businesses and community organizations.”

Northwest isn't the only credit union spending top-dollar on marketing to grow membership far beyond its original scope. In fact, several of the largest credit unions now purport their potential membership base to be upwards of 330 million Americans – effectively the entire population of the United States.

If credit unions are now empowered to cast a net this wide and compete aggressively for market share with taxpaying institutions, it's time for policymakers to stop punting the ball on ensuring that these institutions are accountable and transparent in their operations.

ABA expressed this view in a recent letter to NCUA Chairman Todd Harper – who has himself questioned whether credit unions should be spending so much on

stadium naming deals, when those funds could be better spent supporting members. In addition, there have been several positive policy developments in recent days that suggest a growing appetite in Washington for greater accountability and transparency for the \$2.3 trillion credit union industry.

One example: In a recent policy statement, the FDIC signaled that it will begin requiring credit unions to provide additional information when applying to acquire an FDIC-insured bank. Credit unions have targeted a total of more than \$9 billion in bank assets so far this year, with 18 deals announced in 2024 alone. ABA remains deeply concerned about the increasing number of these types of transactions and the potential tax losses and effects on local communities that accompany them. Regulators should rightfully scrutinize these deals, given that credit unions are not subject to any federal Community Reinvestment Act requirements.

Greater accountability is also expected through an upcoming rulemaking on executive compensation transparency from the National Credit Union Administration that would require the disclosure of certain financial information by federal credit unions. Given that credit unions are democratically controlled financial cooperatives, it is essential that their member-owners have greater visibility into how top executives are incentivized relative to these transactions.

Regulators are not the only ones taking note – in fact, in just the past year, a total of 80 members of Congress have publicly questioned credit union activities.

Taking all these developments into consideration, it seems the time is right to move the chains on credit union accountability. You can count on ABA to continue playing offense on these issues in the months ahead.

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NDBA Ag Credit Conference

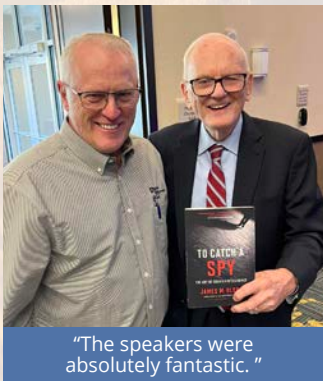
in Fargo Sees Record Turnout

NDBA's Ag Credit Conference was held October 2 & 3 at the Hilton Garden Inn in Fargo. Over 180 ag lenders participated. Pre-conference events included a golf outing at Suite Shots, trap shooting, and a tour of NDSU's Beef Research Complex.

Dr. David Kohl kicked off the conference with a look at "Credit Decisions in Tough Times," after which he moderated a panel discussion with Zimney Foster's Tracy Kennedy, BND's Jim Leier, and FSA's Holly Heimark. Next up was Eric Snodgrass from Nutrien Ag Solutions with a look at "High Impact Meteorology and Changes in Predictive Science." Delaney Howell wrapped up the morning with a look at the markets. After lunch, participants boarded buses for an afternoon program at Grand Farm Innovation Campus west of Casselton, where they learned about Grand Farm initiatives, heard from Grand Farm tenants, and toured some test plots. Scott Steffes also provided a land and equipment update and ABA's Ed Elfmann gave an update on federal ag banking issues. The day wrapped up with a reception at the hotel.

Thursday morning featured Rena Striegel with Transition Point Business Advisors on "Succession Planning: Leading with Intention in Ag" and Roger McEowen from the Washburn University School of Law who spoke on "Current Issues in Ag Law and Taxation." Striegel and McEowen teamed up for a "Real Talk with the Professionals" discussion. Breakout session topics included a soybean crushing plant update by Bill McBee, managing farm stress with NDSU's Sean Brotherson, credit analysis for beginning ag lenders by Tom Capouch, and an ag marketing conversation with Ben Hawkins and Liz Waletich of Hurley & Associates. James Olson provided a riveting closing keynote, "Under Cover in the CIA: A Difference Kind of Career."

Special thanks to the conference sponsors: Bank of North Dakota, Farmer Mac, Farmers National, and Peoples Company.





"Great speakers and venue. Nice mix of topics.."



"Outstanding lineup of speakers and topics!"



"Very informative."



"Grand Farm was a nice addition to the agenda."



"Really enjoyed the content of this year's conference."



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Apply NOW to GSBC's Annual School Session

The Graduate School of Banking at Colorado (GSBC) is now accepting applications to its 74th Annual School Session, scheduled for July 2025 at the University of Colorado Boulder. Over the course of their three-year experience at GSBC, students engage in a blend of foundational banking courses and innovative programs, equipping them with the skills and vision needed to confidently lead their banks and communities toward a dynamic and promising future.

First Year Students:

Applicants must meet the following qualifications to be admitted to the Graduate School of Banking at Colorado (GSBC) Annual School Session:

- Be employed by a taxable, FDIC-insured financial institution, its holding company, regulatory agency or closely related affiliate.
- Obtain approval from a direct supervisor.
- Possess a minimum of three years of experience in the banking industry or closely related field.
- Possess a Bachelor's degree or compensating experience.

Second Year Direct Students:

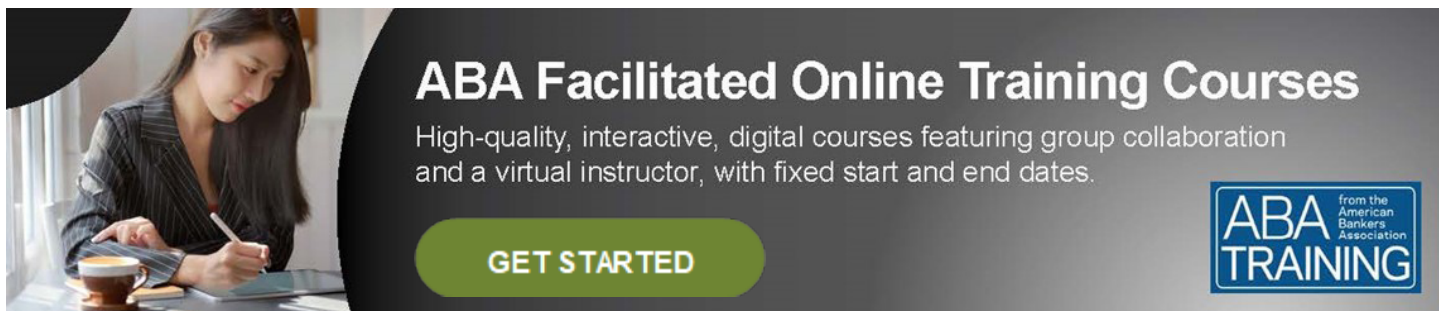
Applicants who meet the above criteria may also qualify to be admitted as a Second Year Direct student if they hold Bachelor's Degree plus a diploma (within the past five years) from one the approved banking schools. Second year direct admittance is limited based on class size; enrollment is subject to availability.

Program Dates: July 13-25, 2025

Additional information about the Annual School Session can be found on [GSBC's website](#).

Apply Now!





Upcoming ABA Facilitated Online Courses

Join an online course with group collaboration, instructor feedback and guidance, and fixed start and end dates. Facilitated online courses provide an opportunity to meet your learning goals with the benefit of a classroom, but in an online environment:

- Peer interaction in the learning community with the instructor and other students keeps you actively engaged and motivated
- Experienced industry professionals provide frequent feedback and context to your learning
- Convenient weekly schedule with no required meeting times means you decide when to work on course assignments

Building Customer Relationships | [click here](#)

November 25, 2024 – December 20, 2024

Member Price: \$255 (readings included)

Building Customer Relationships guides students through the strategies for earning customer loyalty, value-added sales and marketing, and creating and maintaining strong bank customer and partner relationships. It builds the critical relationship management skills essential to successful banking careers.

General Accounting | [click here](#)

November 4, 2024 – March 7, 2025

Member Price: \$770 (with text)

Topics in analyzing source documents, recording business transactions in a journal and posting entries in a ledger. How to prepare a trial balance, gather adjustment data and complete a worksheet are covered, as well as how to prepare financial statements and post-closing entries.

Consumer Lending | [click here](#)

October 27, 2024 – February 27, 2025

Member Price: \$485

Ideal for those new to consumer lending, as well as current lenders who want to enhance their knowledge. The course covers forming a loan policy, generating applications, learning about the credit investigation, and understanding the evaluation of and decisions that go into every loan application.

Introduction to Agricultural Lending | [click here](#)

January 13, 2025 – March 7, 2025

Member Price: \$575 (readings included)

A review of the fundamental skills needed to begin to undertake credit analysis, loan structuring and monitoring for agricultural customers. The course also provides guidance on dealing with problem loans. This course was developed in conjunction with the Schools of Banking, Inc., a jointly-owned subsidiary of the Kansas and Nebraska Bankers Associations.

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MONTHLY HEALTH & WELLNESS NEWSLETTER

OCTOBER 2024 EDITION

What to Know About This Year's Flu Season

In the United States, influenza (flu) season lasts from October through May, with peak flu activity between December and March.

What's more, flu season in the Southern Hemisphere often indicates what's to come in the United States. Data revealed that the 2024 flu season in the Southern Hemisphere was similar to previous flu seasons. With the potential for this year's flu season to be severe in the United States, vaccination remains the most effective way to prevent the flu, especially severe disease and hospitalization

The U.S. Centers for Disease Control and Prevention (CDC) estimates that the flu caused between 9 million and 41 million illnesses annually between 2010 and 2023.



How to Stay Healthy



The flu can cause serious complications for people of any age, but children and older adults are especially vulnerable. To help keep your household healthy this flu season, consider these tips:

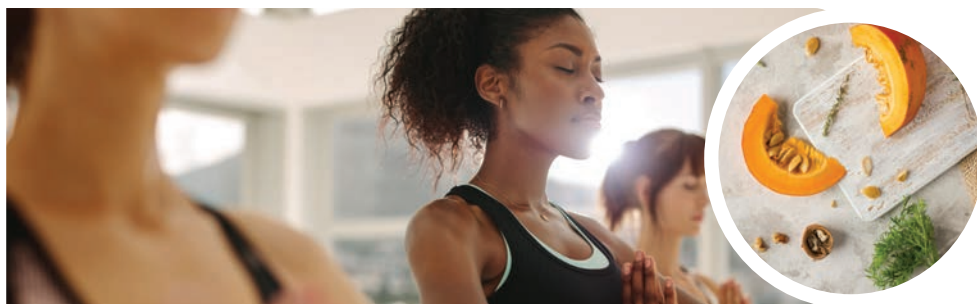
- Get the flu vaccine. Being vaccinated against the flu is your best chance of preventing the illness. The CDC recommends that anyone aged 6 months and older get a flu shot every year.
- Avoid close contact with people who are sick, and stay away from others when you feel unwell. Because flu, cold and COVID-19 symptoms are similar, doctors say it's best to get tested to know what you have.
- Wash your hands often using soap and warm water to protect against germs. If soap and water are unavailable, use an alcohol-based hand sanitizer.
- Cover your mouth and nose. Cough or sneeze into a tissue or your elbow, and dispose of tissues immediately.
- Get seven to nine hours of quality sleep each night to boost your immune system.
- Exercise regularly to strengthen your body and make it more resilient against infections, including the flu.
- Stay hydrated and eat a nutritious diet rich in whole grains, lean proteins, fruits, vegetables and fiber.

Experts recommend getting vaccinated against the flu by the end of October, so don't delay getting your shot. Contact your doctor today to learn more about vaccines.

LIVE WELL. WORK WELL.

MONTHLY HEALTH & WELLNESS NEWSLETTER

OCTOBER 2024 EDITION



MONTHLY RECIPE

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The Power of Breathwork

Breathwork, an ancient practice now embraced in modern wellness, benefits physical and mental health. By consciously altering your breathing patterns, you can:

- Reduce stress. You'll activate the parasympathetic nervous system, promoting relaxation and reducing chronic stress.
- Enhance focus. Slow, deep breathing can improve your concentration and emotional resilience.
- Boost overall health. Breathwork positively impacts physical health, emotional well-being and sleep quality.

Taking a few intentional breaths can make a difference, so try the techniques below.

Common Breathing Techniques

- **Equal breathing**—Inhale and exhale for the same amount of time, such as breathing in for four seconds and out for four.
- **Box breathing**—Mirroring the shape of a box, inhale for a count of four, hold for four, exhale for four and hold for four.
- **Deep breathing**—For the 4-7-8 technique, breathe in for a count of four seconds, hold for seven and breathe out for eight.



Start Planning Now for a Stress-free Holiday Season

While the holiday season often brings joy, it can also cause stress for many individuals. Top holiday stressors include budgeting, managing multiple commitments and finding the perfect gifts. Fortunately, getting organized and planning what you can do ahead of time can help reduce your holiday stress. Consider these tips:

- **Write down any known commitments.** Are you hosting a holiday dinner? Does your child's school have a seasonal concert? Making a list of your commitments will help you plan your time accordingly and avoid double-booking yourself.
- **Create your budget now.** If you're stressed about how your holiday spending will impact you after the season ends, you're not alone. Set and stick to a realistic budget. Remember that a gift's sentiment is more important than the cost.
- **Start shopping early.** Sometimes, you can get great deals on presents before the holiday season hits. Also, you can avoid the scenario (and stress) of not being able to get the gift you want because it's sold out.

INGREDIENTS

- 2 tsp. olive oil
- 1 small yellow onion (chopped)
- 1 green bell pepper (chopped)
- 2 jalapeño peppers (finely chopped)
- 2 cloves garlic (finely chopped or ½ tsp. garlic powder)
- 1 lb. ground turkey
- 1 can low-sodium diced tomatoes
- 1 can pumpkin puree
- 1 cup water
- 1 tsp. ground cumin
- 1 Tbsp. chili powder
- Salt and black pepper (to taste)
- 1 can low-sodium kidney beans

PREPARATIONS

1. Heat the oil in a large pot over medium-high heat.
2. Add the onion, bell pepper, jalapenos and garlic and cook, stirring frequently, until tender.
3. Add the turkey and cook until browned.
4. Add tomatoes, pumpkin, water, chili powder, cumin, salt and black pepper; bring to a boil.
5. Reduce the heat to medium-low, then add the beans.
6. Cover and simmer for 30 minutes, stirring occasionally

NUTRITIONAL INFORMATION

(per serving)
Total calories: 195
Total fat: 9 g
Protein: 14 g
Sodium: 228 mg
Carbohydrate: 18 g
Dietary fiber: 6 g
Saturated fat: 2 g
Total sugars: 5 g

Source: MyPlate



STOP BREAST CANCER IN ITS TRACKS



Cancer. It's a scary word to hear in a diagnosis for yourself or a loved one. But many cancers are highly treatable when caught early, including breast cancer. Breast cancer can affect men or women, the old or the young. Here are a few easy steps you can take to reduce your risk or catch it early.

WHAT YOU NEED TO KNOW

We'll start with the easiest step of all in detecting breast cancer early: **KNOWLEDGE**.

- You need to know your body and its lumps and bumps so you can catch anything new fast, especially around your chest or armpits. The easiest way to do that is to get in the habit of checking yourself as you bathe or get dressed.
- You need to know your family history. Find out if anyone else in your family has had breast cancer or other types of cancer, as it increases your risk of cancer.
- You need to know what screening measures are recommended for you. Talk with your primary care provider during your annual visits about what makes the most sense for you.

WHAT YOU NEED TO AVOID

There are certain chemicals, called carcinogens, that can cause cancer. They often appear in common household goods and in our environment.

- **BPA** (Bisphenol A) appears in many hard plastic items, like water bottles or plastic containers, and can damage your reproductive, nervous or immune system and increase your risk of Alzheimer's, diabetes, heart disease and more.
- **Parabens and phthalates** can be found in hygiene and cosmetic items, like shampoos or makeup. Read product labels! Parabens can disrupt your body's natural hormone balance and harm your fertility, reproductive organs and more. Phthalates can also harm your reproductive and nervous systems.
- **Car exhaust fumes and secondhand smoke** aren't just bad for your lungs and heart, they can cause cancer as well.



ND

BCBSND.com



Eat healthy meals

to help prevent cancer and improve your overall health.



WHAT YOU NEED TO DO

There are some simple lifestyle tips you should also consider implementing in your everyday life to help prevent cancer and improve your overall health and wellness.

- Avoid smoking, vaping, chewing tobacco and other nicotine use
- Limit alcohol
- Maintain a healthy weight
- Reduce stress and practice self-care
- Drink enough water every day
- Take advantage of the no-cost BCBSND digital wellness center and online therapy available on [our website](#)
- Eat meals with more plants and whole grains (2/3) and less meat and dairy (1/3 or less)
- Use the BCBSND online [preventative health calendar](#) to see what tests you should be having done
- Limit highly processed foods
- Exercise three to five times per week

Breast cancer can impact anyone. But the faster it's discovered, the better your chances of beating it.

Sources: Mayo Clinic, American Cancer Society, WebMD



The monthly wellness topics are part of BlueElements—a health and wellness platform that encompasses six areas—physical, social, emotional, financial, professional and environmental.



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Join us...

November 2024 Webinars

Embrace your emotional health this fall with a live webinar led by Learn to Live's clinical team.

Caring without Crumbling: Tools to Prevent Burnout: Are you feeling like you're constantly running on empty, juggling caregiving responsibilities while neglecting your own well-being? It can feel like it's impossible to balance it all. The Learn to Live clinical team will discuss strategies to help you prevent caregiver burnout by learning how to challenge and reframe those persistent, draining thoughts that keep you trapped in the burnout cycle, navigate the complex emotions that come with caregiving, use practical tools to assert your needs, set boundaries, and regain a sense of balance in your life.

[November 6th: 12-12:30pm CST/1-1:30pm EST](#)

Squirrels & Shiny Objects: Addressing Problems with Focus and ADHD: Do you find it hard to pay attention, stay organized, or avoid distractions? Whether or not you have ADHD, these problems can make daily life tough. But there is good news. Cognitive Behavioral Therapy (CBT) can help. Join this conversation with the Learn to Live clinical team as we explore how CBT can help those living with lack of focus and productivity challenges.

[November 15th: 10-10:30am CST/11-11:30am EST](#)

[November 20th: 12-12:30pm CST/1-1:30pm EST](#)

Retrain Your Brain: The Case for Gratitude: Research shows that strengthening your gratitude muscle can lower stress and improve mood...and building this muscle actually feels good! We will share ways you can strengthen your gratitude muscle and retrain your brain with practical ideas for every day.

[November 22nd: 12-12:30pm CST/1-1:30pm EST](#)

To Register:

Click the link for the webinar of your choosing and use the access code **BLUEND**. Upon registering, you will receive a confirmation email from Zoom.



Ask the Fed® Webinars



Tuesday, November 12, 2024 (1:00-2:00 p.m. CT)

Ag Update

Economic conditions in agriculture have weakened in 2024 following multiple years of strong incomes, but farm financial measures have generally remained stable. Lower crop prices have weighed on farm income through the year despite ongoing strength in some segments of the livestock industry.

Please join Kansas City Fed Senior Vice President and Omaha Branch Executive Nathan Kauffman live from the offices of the Ohio Division of Financial Institutions on Tuesday, November 12. This session will describe the recent economic changes in agriculture, some of the financial challenges that may be on the horizon in the year ahead, and emerging trends relevant for agricultural lenders.

Thursday, November 14, 2024 (12:00-1:30 p.m. CT)

2024 Accounting Roundtable

The Federal Reserve Board's Chief Accountant Lara Lylozian, the Board's Accounting Policy team, and subject matter experts from the Federal Reserve System's Accounting Communications Network (ACN), will discuss current and emerging accounting issues impacting financial institutions at the 2024 Virtual Accounting Roundtable hosted by the ACN. Among other topics, the program will include community bank CECL implementation observations, a discussion of recent and proposed accounting standards, and an opportunity to have your burning questions addressed.

The roundtable provides participants with an opportunity to engage policy makers while enhancing communication between regulators and accounting and auditing professionals. The roundtable will be especially relevant to community banking organizations with limited in-house accounting resources, although all banking organizations may benefit from participating.

Monday, November 18, 2024 (1:00-2:00 p.m. CT)

Economic Update

How will changing macroeconomic factors and key indicators such as unemployment, inflation, GDP performance, the housing market, and interest rates affect the banking sector? Please join us on Monday, November 18, for this Ask the Fed® session as Executive Vice President and Chief Economic Adviser at the Federal Reserve Bank of Atlanta, David Altig, shares his insights into current economic conditions. Dr. Altig will also discuss the key performance indicators to keep an eye on in the coming months.

Monday, November 25, 2024 (1:00-2:00 p.m. CT)

Discount Window Operational Readiness: Access Setup and Pledging Collateral

Join Credit Risk Management team members Chris Taylor, James Tran, and Shannon Duncan from the Federal Reserve Banks of Minneapolis, Boston, and Richmond, respectively, as they empower you with the knowledge and tools to navigate the Discount Window.

Registration is now open at www.askthefed.org.

We strongly encourage participants to use the webinar audio on their computer for the best experience. Webinar materials will be archived for future viewing.



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The Fed Finally Cut Rates - Now What?

Ryan W. Hayhurst
President
The Baker Group



After the most aggressive tightening cycle in forty years and the second longest period ever with rates at the peak of the cycle, the Federal Reserve finally relented and cut rates 50bp in September. And just like that, the banking industry has pivoted from focusing on the risk of rising rates to the risk of falling rates. For the last three years, banks have been managing the interest rate risk associated with rising rates. Deposit costs have surged, bond portfolios have depreciated by record amounts, and margins have been squeezed. Now that the Fed has cut rates for the first time since early 2020, what should community banks expect during this easing cycle and how can they better prepare for lower rates?

Fed Funds Rate & Prime

The Fed's September "Dot Pot" showed they expect to cut rates another 50bp in 2024, followed by 100bp in 2025 and a final 50bp in early 2026 to end with a fed funds rate of 2.75-3% and a prime rate of 6%. This means banks should prepare for short-term interest rates to fall about 200bp over the next eighteen months if the Fed's forecast is correct. However, the Fed's "Dot Plot" is based on their forecast for a "soft landing." What happens if a recession occurs in 2025? Then the Fed will almost certainly have to cut rates more than that and much more quickly, probably pushing the fed funds rate below 2% in 2025 if history is any guide.

Bond Yields

Bond yields normally lead the Fed lower and typically fall in anticipation of future rate cuts. Prior to the Fed's September rate cut, the 2yr Treasury yield had already fallen 160bp and the 10yr yield had fallen about 140bp. Some bankers may believe

bond yields have already fallen enough and will not fall further. History suggests this may not be the case. During each of the last five easing cycles in 1984, 1989, 2000, 2007, and 2019, bond yields actually fell more after the first rate cut than before. If you average the moves during those five easing cycles, the 2yr yield fell an average of 141bp prior to the first rate cut but fell an additional 405bp after the first rate cut. The 10yr yield fell an average of 126bp before the first rate cut and then fell a further 308bp after. This suggests bond yields may have much further to fall during this easing cycle, and banks should prepare their investment portfolios and balance sheets for lower rates in the years ahead.

Bond Portfolio

Bank bond portfolios depreciated significantly as the Fed hiked rates aggressively in 2022-23 and remain at an unrealized loss despite the recent drop in rates. And banks have purchased far fewer bonds in the last twelve to eighteen months with yields near 5% than they did in 2020-21 when yields were near record low levels. In fact, some banks have not purchased a bond in the last two years. This means those banks will not have any unrealized gains in the portfolio that they could use to offset potential loan losses, which may occur if the economy enters recession in 2025 or beyond. Banks should be actively participating in this market by adding bonds to the portfolio while yields remain higher than in sixteen out of the last seventeen years.

All banks should maintain a written investment strategy to help manage risk and maximize performance. This strategy should be focused on preparing the portfolio for an extended

period of falling rates punctuated with shorter periods of yield retracements. This means banks should be focused on buying longer durations (assuming their risk profile allows that) and bonds with good call protection and prepayment protection. The goal is to build a diversified portfolio with stable cash flow by adding higher yielding bonds that will maintain that yield even as rates fall. The last thing banks need during this easing cycle is a lot of callable bonds that will get called away or MBS/CMO that will experience significant levels of prepayment risk if rates fall. The focus should be on good structures with stable cash flows and avoid chasing yield in non-traditional, riskier securities.

Interest Rate Risk

Most community banks experience margin compression as rates fall and margins are already at the lowest level they have ever been entering an easing cycle. During the 2000 and 2007 easing cycles, community banks lost an average of 40bp of margin as rates fell and they lost 75bp in 2019-22 as the pandemic drove

margins to a record low. Banks should be actively positioning their balance sheets to protect margin before rates move lower. This generally means becoming more liability sensitive with longer, more fixed rate assets and shorter liabilities. Banks should review their most recent interest rate risk reports to determine if the change in margin income and economic value of equity in a falling rate environment are acceptable. If not, the time to make adjustments to the balance sheet is now.

Ryan W. Hayhurst is President of The Baker Group, a broker/dealer focused on helping community banks manage their investment portfolios and interest rate risk. Contact: 800-937-2257, ryan@GoBaker.com.



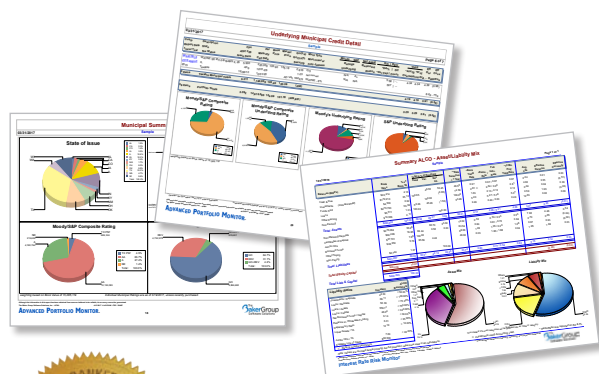
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NDBA Fall Events

In September and October, NDBA educational events featured impactful workshops, thought-provoking seminars, and meetings that fostered collaboration and innovation. Here are some highlights ...



Blue-U Security Training October 8-9 in Bismarck and Fargo.



Effective Leadership Workshop October 15-16 in Bismarck.



IRA and HSA Seminars led by Superior IRA & HSA's Heidi LeMieur October 21-25 in Bismarck and Fargo.



Bravera all-company event October 14 at the Bismarck Event Center.



The NDBA Board and NDBA Services Boards met October 22 & 23 in Fargo for strategic visioning

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It's estimated that approximately **40%*** of all properties not located within a **SFHA** will flood at some point. So with this in mind, one can see why it would be important to understand how close all structures on a property lie in relation to the *nearest SFHA*. In many of these instances a standard Flood Hazard Determination Form for a property does not give enough detail to the borrower or lender, and may leave them unaware of the potential risk of flooding the property faces.



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BANK

HAPPENINGS



Dickinson

Bravera Holdings Corp., the holding company for **Bravera Bank**, **Bravera Wealth** and **Bravera Insurance**, has agreed to acquire VISIONBank, which operates three branches in Fargo. VISIONBank, with approximately \$265 million in assets, is expected to join Bravera, an institution with \$3.2 billion in bank assets, pending regulatory approval and other customary conditions. The acquisition is anticipated to be completed in late 2024.

Grand Forks

Alerus Financial Corporation announced they have completed the previously announced acquisition of HMN Financial, Inc. and its wholly owned subsidiary, Home Federal Savings Bank. Under the terms of the transaction, HMN Financial, Inc. merged with and into Alerus Financial Corporation, and Home Federal Savings Bank merged with and into Alerus Financial, National Association. The all-stock transaction is valued at approximately \$128.8 million as of closing.

Grand Forks

Brian Schumacher has joined **Bell Bank** as market president and wealth management director, and the company has announced plans to expand its banking footprint into Grand Forks beginning in early 2025. Schumacher is a graduate of Concordia College in Moorhead, and has more than two decades of experience in the financial sector, most recently as director of consumer banking and wealth management at Alerus.



Brian Schumacher

Minot

First Western Bank participated in their 6th Annual Volunteer Days, October 7–11. The week-long initiative united employees with local charities, non-profits, and community organizations to make a positive impact in the communities they serve. Building on the success of previous years, First Western employees contributed over 1,000 hours of service during the Volunteer



Days. Activities ranged from packing meals at local food banks and cleaning up our community's streets and buildings, to creating tie blankets for shelters and delivering cold-weather gear to schools in need. First Western's founder, J.H. 'Jack' Hoeven Jr., set a strong precedent for community involvement, instilling a spirit of giving back that remains integral to the bank's mission over the last 60 years.



Tioga

The Bank of Tioga is proud to announce a donation of \$7,500 in support of Live Well Tioga, a new community health initiative launched in partnership by the Tioga Medical Center and the Tioga Area Economic Development Corporation. This program is designed to provide Tioga residents with essential wellness education and resources, helping them lead healthier, more fulfilling lives.



associate HAPPENINGS

Bismarck

Dakota Carrier Network (DCN) has hired **Shelby Jorgenson** as executive/office assistant. Most recently, she was a business administrative specialist at a local engineering firm. Jorgenson studied graphic design and communications at Bismarck State College.

Barb Pfeifer and **Logan Mitchell**, ethernet/IP technicians at **Dakota Carrier Network (DCN)**, have recently earned Nokia Certified Network Routing Specialist I (NRS I) certification.

Pfeifer joined DCN in 2011 as a network support representative and became an Ethernet/IP technician in 2014. Prior to DCN, she held various roles with a national telecommunications company for nearly 20 years. She earned a bachelor's degree in office administration from Concordia College (Moorhead) and is also an MEF Carrier Ethernet Certified Professional (CECP).

Mitchell, who has been with DCN since March, is a graduate of Bismarck State College and holds an AAS in cybersecurity and computer networks. He also earned certificates in computer networking and security and hacking from BSC, as well as Foundational Cybersecurity Technologies from GIAC (previously Global Information Assurance Certification).



Shelby Jorgenson



Barb Pfeifer



Logan Mitchell

Aparna Subramanian and **Branden Rasmussen**, members of the **Dakota Carrier Network** information systems team, have recently earned industry certifications.

Subramanian completed Optical Communications Associate (OCA) certification through Ciena. Subramanian has served as DCN's information systems manager since 2021. She joined DCN in 2014 as ethernet/IP technician. In 2017, she was promoted to sales engineer and moved into the role of systems engineer in January 2020. Subramanian holds numerous professional certifications including Certified Information Systems Security Professional, Nokia Network Routing Specialist II, and Carrier Ethernet Certified Professional v2.0.



Aparna Subramanian



Branden Rasmussen

Rasmussen, who has been with DCN since 2021, is cloud services specialist. He recently completed CompTIA Linux+ certification. This certification also includes CompTIA Systems Support Specialist and CompTIA Linux Network Professional. He also holds numerous industry certifications including Veeam Certified Architect, Veeam Certified Engineer, VMware Certified Professional – Data Center Virtualization 2023, and numerous CompTIA and Microsoft certifications.

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Market Retail Leader Dickinson ND

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Compliance Specialist Casselton ND



Job Summary

Manage compliance program and training. Responsible for the Compliance review of lending, deposit and operational functions of the bank. Oversees the review and interpretation of new and pending laws and regulations, which potentially affect the organization's business practices. Coordinates the revision of policies and procedures to ensure compliance. Advises management on possible solutions to meeting compliance standards of new laws and regulation changes. Provides for the review of modifications initiated by functional areas. This position requires a high degree of integrity, trust and confidentiality.

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Credit Officer Fargo ND



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Work Hours: Full-time; Monday through Friday, 8-5pm.

Skills / Requirements / Qualifications:

- Acts as a resource for bank officers in the credit administration process by analyzing and spreading of financial statements for potential new clients and providing preliminary recommendations as to the feasibility of the credit request.
- Assists lenders with the preparation of loan committee presentations, credit reviews and problem loan summaries.
- Acts as a resource for bank officers in the credit administration process.
- Spread and analyze financial statements for existing and prospective clients. Provide preliminary recommendation regarding the feasibility of the credit request.
- Prepare independent, written credit evaluation of new, renewal or modification loan proposals as well as annual credit reviews.
- Identify trends and analyze performance in order to develop an assessment of credit risks.
- As required, monitor credit quality through the review financial information such as interim financial statements, to provide early warning of possible deterioration.
- Provide input to lending officers on terms under which a credit request could be structured including costs, repayment methods and collateral requirements.
- Develop and maintain a thorough understanding of the Bank's credit policies, procedures, processes and manage to best practices.
- Knowledge, skill, and mental development equivalent to the completion of a four-year college degree in Accounting, Finance, or a related field and five years of credit, lending, or banking experience.

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Insurance Customer Service Agent Fargo ND



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- Assist customers with policy changes
- Participate in educational opportunities to stay informed of industry developments
- Provide support to team members to reach agency performance goals
- Perform other duties as assigned

Qualifications and Skills:

- A commitment to professional and ethical behavior
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- Demonstrated ability to use tact, diplomacy, and professionalism when dealing with customers and co-workers
- High importance placed on excellent customer service
- A self-starter, one who is highly motivated
- Detail-oriented, thorough with a focus on accuracy
- Aptitude and willingness to learn various software applications relevant to this position

Experience:

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Licenses & Certifications:

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Ag Loan Officer Jamestown ND



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Benefits: Health (Traditional and High Deductible plan options), Dental, Vision, Medical & Dependent Care FSA, HSA, 401k, Employee Stock Ownership, Company paid Life and Long-term Disability Insurance, Voluntary paid benefits, Paid Time Off, Holidays, Extended Medical Absence Leave.

Work Hours: Full-time; Monday through Friday 8-5pm.

Skills / Requirements / Qualifications:

- Generate new loans and maintain customer relationships in current loan portfolios.
- Structure financial packages using appropriate loan products and collateral requirements to meet customer needs, while adhering to bank policy.
- Provides agriculture and financial expertise to farmers and agribusinesses.
- Sell or assist with MPCII and crop hail insurance strategic sales.
- Position requires a degree in business, Ag Econ, Agronomy, or related field or equivalent combination of education and experience.
- Previous experience in agribusiness preferred.
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Insurance Account Manager Fargo or Oakes ND



Full job description: www.starionbank.com/careers.

In this role, you will be responsible for managing personal lines, retain new and existing clients, and maintain a partnership with producers to support business development. You will also

- Provide excellent customer service in person and over the phone
- Maintain relationships with insurance companies
- Negotiate renewals for existing customers
- Obtain information and documentation from customers
- Resolve customer issues
- Promote insurance products
- Properly document the details of customer and company conversations

You should be:

Customer-focused—happy to help others, genuinely curious about an array of industries, and hungry to learn new sales best practices at any stage of your career

Detail Oriented – give tasks undivided attention and catch mistakes, errors or changes

In the know—always keeping up with policies, procedures and regulations

Self-aware—including highly intentional about your decision-making processes, and skilled in communicating them to diverse colleagues and customers

You should have:

- Excellent customer service skills
- Organizational and Time Management skills
- Proven interpersonal communication skills
- Insurance license in property, casualty, life and health (or willing to obtain them)

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- Ensure quality customer service, achieve assigned metrics and goals, address complex customer issues
- Develop long-term relationships with consumer and business customers as well as maintain existing customer relationships
- Qualifications
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- Process loan advances, payments, credit bureau reports
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- Promote Starion Bank and all products and services

You should be:

Customer-focused—happy to help others, genuinely curious about an array of industries, and hungry to learn new sales best practices at any stage of your career

Detail Oriented – give tasks undivided attention and catch mistakes, errors or changes

In the know—always keeping up with policies, procedures and regulations

Self-aware—including highly intentional about your decision-making processes, and skilled in communicating them to diverse colleagues and customers

You should have:

- Excellent communication skills, oral and written
- Organizational and Time Management skills

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x3392, or bcole@intrafi.com.

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NDBA
Services
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NDBA ENDORSED BUSINESS PARTNERS

NDBA is pleased to partner with companies involved in the banking industry. Endorsed business partners are approved by the NDBA Services Board based on the caliber of a company and its products and services.

Win for North Dakota Banks

- Use the buying power of North Dakota banks working together through the association
- Build long-lasting relationships with companies that have a record of success
- Learn from industry experts that support, speak, and exhibit at NDBA events

Allied Solutions

www.alliedsolutions.net

Fargo ND

Contact: Steve Owens, Client Development Manager

Phone: 612-845-4282

stephen.owens@alliedsolutions.net



IntraFi

www.intrafi.com

Arlington VA

Contact: Bradley Cole, Managing Director, Northern Plains

Phone: 703-292-3392

bcole@intrafi.com



Arctic Wolf

www.arcticwolf.com

Eden Prairie MI

Contact: Logan McAlpin, Sr. Account Representative

Phone: 612-304-0875

logan.mcalpin@arcticwolf.com



Midwest Bankers Insurance Services

www.mbisllc.com

Eden Prairie MN

Contact: Adam Dawson, Regional Sales Manager

Phone: 952-261-8978

adamd@mbisllc.com



The Baker Group

www.gobaker.com

Oklahoma City OK

Contact: Jantz Kinzer, Managing Director

Phone: 405-415-7255

jantz@gobaker.com



ODP Business Solutions

www.odpbusiness.com

Austin TX

Contact: Kimberly Gilbert, Senior Inside Sales Representative

Phone: 855-337-6811 (12815)

kimberly.gilbert@officedepot.com



BHG Financial International Network

www.bhgloanhub.com

Excelsior MN

Contact: Joshua Karlgaard, SVP/Institutional Relationships

Phone: 952-463-8419

jkarlgaard@bhg-inc.com



SBS Cybersecurity

www.sbscyber.com

Madison SD

Contact: Cole Kratovil, Account Executive

Phone: 605-923-8722

cole.kratovil@sbscyber.com



Compliance Alliance

www.compliancealliance.org

Austin TX

Contact: Brittney Stacey, Director of Membership Development

Phone: 833-683-0701

brittney@compliancealliance.org



Superior IRA & HSA

www.superiorira.com

Perham, MN

Contact: Jason Bain, SVP - Sales

Phone: 218-330-5099

jason.bain@superiorira.com



DataVerify Flood Services

www.flood.dataverify.com

Norwalk OH

Contact: Teri Sizemore, National Sales Executive

Phone: 419-660-8589

teri.sizemore@dataverifyflood.com



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