FEDERAL DEPOSIT INSURANCE CORPORATION

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ADVISORY COMMITTEE ON COMMUNITY BANKING

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MEETING

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WEDNESDAY,

NOVEMBER 3, 2021

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The Advisory Committee convened at 1:00 p.m. EDT via Video-Teleconference, Martin Gruenberg, Director, presiding.

PRESENT:

SHAZA ANDERSEN, CEO, Trustar Bank
MIKE BOCK, CEO, Dairy State Bank
ANTHONY CAPOBIANCO, President and CEO, American Community Bank
SARAH GETZLAFF, CEO, Security First Bank of North Dakota
STEPHEN K. HAYES, Chairman and President, Dakota Prairie Bank
HAROLD HORVAT, President, CEO and Chairman, Centreville Bank
BETSY JOHNSON, President and CEO, Solutions Bank
KENNETH KELLY, Chairman and CEO, First Independence Bank
CYNTHIA A. KITNER, President and CEO, Jefferson Security Bank
PATTY MONGOLD, Chairperson, President and CEO, Mt. McKinley Bank
GILBERT NARVAEZ, JR., President and CEO, Falcon International Bank
MARK PITKIN, President and CEO, Sugar River Bank
ANDREW WEST, President and CEO, Eagle Bank
JOHN E. WHARTON, V, President and CEO, Yampa Valley Bank

ALSO PRESENT:

MARTIN J. GRUENBERG, Director, FDIC
CHAD DAVIS, Moderator, Deputy to the Chairman for External Affairs

GREGORY BOTTONE, Regional Director, Chicago Region

DIANE ELLIS, Director, Division of Insurance and Research

MARTIN HENNING, Deputy Director, Operational Risk Division of Risk Management Supervision

JOHN HENRIE, Regional Director, Atlanta Region

DAN HOOPLE, Financial Economist, Division of Insurance and Research

ARLEAS UPTON KEA, Designated Federal Official

SULTAN MEGHJI, FDIC Chief Innovation Officer

SHAYNA OLESIUK, Associate Director, National and Regional Risk Analysis, Division of Insurance and Research

BETTY RUDOLPH, National Director, Minority and Community Development Banking

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P-R-O-C-E-E-D-I-N-G-S

1:04 p.m.

DIRECTOR GRUENBERG: Good afternoon, everybody, and welcome to this meeting of the FDIC's Advisory Committee on Community Banking.

Unfortunately, Jelena McWilliams had a last-minute conflict, and much to her regret, is not able to participate in today's meeting. So, I'll do my best to pinch hit.

This Advisory Committee was established 12 years ago. Over that time, it has proven to be an invaluable resource for thoughtful and candid advice from a representative group of community bankers from around the country.

Given the uncertainty that lies ahead, as we, hopefully, reach the final stages of this pandemic and begin to consider the future challenges facing community banking in the United States, the input of this Committee I believe will be more important to the FDIC than ever. So, we really deeply appreciate your participation and your willingness to give us your time.

Before I conclude my remarks, I do want to take this opportunity to acknowledge the forthcoming retirement of a very important person at the FDIC, Arleas Upton Kea.

Many of you may know Arleas. She currently serves as the Deputy to the Chairman for External Affairs, and in that capacity, she serves as the Designated Federal Official for this Committee, the MDI Subcommittee, and also our Advisory Committee for State Regulators.

Prior to that, you should know that Arleas served as the Chief Operating Officer and Deputy to the Chairman, the Director of the FDIC's Division of Administration, the FDIC's Ombudsman, and also, held a series of senior positions in the Legal Division of the FDIC.

Fair to say she has played a major leadership role at the FDIC over the course of her 35 years of service and in many ways epitomizes the "can do" spirit of the FDIC.

And as I mentioned at the MDI Subcommittee yesterday, Arleas' contributions to the FDIC have in many ways been historic. And I particularly wanted to underscore this. She has been a trailblazer for women of color to rise to senior positions of leadership at the FDIC, and she has provided that leadership over time with courage and grace. Her devotion to the FDIC, its mission, and its employees has been second to none. She will leave a mark on this Agency that will stand the test of time.

So, I wanted to take this opportunity -- and I may have others -- so, I wanted to take this opportunity to thank her for her service and to let her know that we will miss her very much.

And it's now my privilege to turn the program over to Arleas, who will serve as the moderator for today's meeting.

Arleas, it's all yours.

MS. KEA: First, let me say, Director Gruenberg, thank you. Thank you so much for those beautiful words. I'm just very touched.

Just need a moment. Thank you.

And I just want to say that there are really no appropriate words -- somebody just passed me a tissue; thank you -- to describe the awesome experience that I've had working here at the FDIC for over 35 years, as you said. I just feel so blessed that I've been able to work with you during your time as Chairman, as well as with 10 other Chairmen of the FDIC.

And I've assisted in resolving two financial crises -- not one, but two -- and now, working through the pandemic. And it has just been a very special opportunity to be able to work as a public servant in all of my various capacities.

And to the Committee members, it has really been an absolute pleasure to interact with you all. Some of you, I have never actually met in person, but I do feel your presence through the virtue meetings that we've had. And I feel that I've bonded in so many ways in the meetings that we've had end of last year and this year.

I'll always have a great love for the FDIC and I look forward to all of the things that are still yet to come.

So, Director Gruenberg, I just want to thank you again so very much. Thank you.

So now, let me pause for just a minute and we'll get back on the agenda. I think we're going to have a great meeting today.

We're going to start the afternoon by turning to the Committee members for a discussion about the trends and issues related to banking conditions and what's going on in your communities. And as Director Gruenberg said, and I'll just amplify, that is always a highlight of this meeting.

After we've heard from you all, the Committee members, we're also going to hear from some FDIC staff members, and they are going to discuss their observations.

It's always, again, another highlight when we hear from Shayna Olesiuk, Associate Director of National and Regional Risk Analysis from our Division of Insurance. And she's going to cover some observations about the national economy and banking trends.

And then, we're going to hear from John Henrie, our Regional Director for the Atlanta Region, and then, Greg Bottone, our Regional Director for the Chicago Region. And they're going to discuss some local FDIC staff observations.

I'd like to ahead and start at this point with our Committee members. As I mentioned, Sarah Getzlaff is going to start us off. And Sarah is the Chief Executive Officer of Security First Bank of North Dakota. And then, she'll be followed by the other Committee members, and I know that we have sent that order out to all of you. It should be in your packets.

So, at this point, Sarah, thank you very much. We'll go ahead and start with you.

MEMBER GETZLAFF: Thank you, Arleas. Thank you for your service, too. That's quite an impressive record, especially when you mentioned how many FDIC Directors you've worked with.

That's outstanding.

So, as she mentioned, I'm Sarah Getzlaff, CEO of Security First Bank of North Dakota, which is in central North Dakota. It's $220 million, community-based, third-generation family-owned.

In North Dakota, we can't really talk about economic conditions without talking about COVID. COVID is definitely here. We knew it would come back as soon as the cold weather set in, and our rates are kind of back where they were about a year ago. It's about 7 percent; obviously, a new rate each day. But the difference between a year ago and now is it's really not impacting our daily life as far as business is fully open; schools are open, airports and medical facilities, but that's, honestly, about it.

Sixty percent of our State is vaccinated, but, more importantly, 82 percent of those over 65 are vaccinated. So, that is really helping to bring hospitalizations down.

Our (audio interference) is back to pre-COVID levels at 2.8 percent. Everyone is (audio interference) everywhere. Our loan portfolio is really clean. Real estate portfolio is very clean. We really never identified a lot of delinquencies throughout the pandemic, and now that some of the government assistance as far a stimulus payments (audio interference). We're cautious in watching our (audio interference) rates, but, right now, everything is really good.

Statewide, we were (audio interference). So, our crop failings were terrible. People had almost nothing to (audio interference. But, fortunately for us, crop insurance prices were really good, and then, between the crop insurance prices being good, the stimulus payments people received, the farm payments peopled received during COVID, and also PPP loans, everybody, obviously, had a really good year. So, our portfolio is strong right now.

We are predicted to stay in a drought for next year. So, we are a little nervous about that, and as obvious as it sounds, everybody is praying we get a lot of snow this winter, and especially this spring, so it runs off into the fields before planting season hits.

Overall, earnings will be strong this year, but, much like most community banks in the country, our liquidity, it is just continues to grow. Every week it's more and more (audio interference). We met with you in July and I think we had $35 million in funds on hand, and now it's $52 million. And the (audio interference) market is not a good option right now. It's better than nothing maybe, but it's not great.

We've seen lower loan demand. (Audio interference) inventory, so they're not drawing down on their line of credit. That is the same with car dealers and lots of other businesses that can't get inventory. That increase, along with all the payments that farmers have received and (audio interference) have really just led to less loan demand overall. So, between the higher liquidity and the lower loan demands, we are a little concerned about our margins (audio interference) next year and, also, in the next five years, as our loan rates typically don't reset for five years at a time.

And I'll end here, but when I end, I always like to mention what keeps me up at night. The interest rate part and the liquidity is definitely one aspect of it.

But you might notice I'm dressed a little more casually today. It's because I'm leaving right after this meeting to go up to my hometown, which is where our original bank location is. It's a town of 550 people, and we have a customer appreciation dinner (audio interference) night where we literally feed the entire town. It's the only town in the county and we're the only bank in the county. And it's really unique in that way to our area, but I know it doesn't make it unique nationwide because I know there's other banks in our situation.

And the reason I bring all this up is because the CFPB has recently come out with a proposal for 1071, and with us having to report a (audio interference) code, and then, disclose our loan debt, we are really super concerned that, when we make a loan to the only dentist in town, the only hair salon in town, the only butcher shop in town, people are going to be able to look at that data and, basically, figure out exactly who our loans are to.

And we're concerned that, when word gets out to the public, that, then, these customers won't want to bank with their hometown bank; that maybe they'll go to the next community over to a bigger bank, where they feel like that they can get the privacy that they've always had.

And so, I would just hope that the FDIC would advocate with us for tiering within this regulation. I know that's not really (audio interference) at this point from what the CFPB said, but the banks that they regulate are so different than the banks that you regulate from just a size perspective, that I would really hope that they would recognize that difference and give us some sort of tiered regulation to help that out.

With that, I would like to thank you for your time and let you know that I really appreciate this opportunity.

And also, I will hand it off to Mark Pitkin of Sugar River Bank.

MEMBER PITKIN: Thank you, Sarah.

Good morning, or good afternoon, everyone.

As Sarah indicated, I'm Mark Pitkin, President and CEO of Sugar River Bank. We're located in Newport, New Hampshire.

Certainly, thank you, Director Gruenberg and the entire FDIC team, for allowing us the opportunity to again share our thoughts. The inclusion on this Committee has been, and continues to be, a personal honor.

So, Sugar River Bank is a 126-year-old, State-chartered mutual institution. We have six branches spanning from the west central to the central part of the State, and our current assets, which have grown substantially throughout 2021, is currently $371 million.

Overall, banking and the economy remain strong in both local and statewide markets in New Hampshire, although concerns of inflation, the crippled supply chain, and the continued detriments of COVID-19 are shared by many bankers and citizens alike in the State.

New Hampshire's unemployment rate remains low at 2.9 percent, as of September. Likewise, unemployment claims have dropped a significant 28 percent, as compared to August, and are the lowest they've been since 2000. Bankruptcy claims in September also totaled a record low of 48, which is the lowest number of bankruptcies in the State since 1986.

But, despite these superlative metrics, New Hampshire businesses continue to struggle to find workers. This begs the question, are our pre-COVID workers going back to work or are they leaving the workforce?

Another growing concern in the State, including the banking sector, is the increasing number of retiring experienced workers. With fewer available workers, experienced or not, and even fewer young people aspiring to be community bankers, this requires a paradigm shift in the recruitment, training, and wage scale of current and future bank staff and, also, demands much higher productivity and efficiency at our institution.

To overcome these staff shortages, the local talent erosion, and newly found fondness of working from home throughout the pandemic, many community banks in New Hampshire are finding that remote working conditions are necessary to retain and attract employees.

While that model may make great sense for those institutions, Sugar River Bank continues to embrace the importance of employees remaining onsite. As a relatively small bank located mostly in rural markets, our competitive advantage has been, and we believe always will be, centered on personal relationships and interactions with our customers.

We have been fortunate that the overwhelming majority of our employees and those who we recruit do embrace that model. However, the uncertainty of future employee demands and changes in mainstream working environments are definitely concerning to us.

We continue to successfully partner with a number of fintechs, most notably, on the lending side of the house. During a time of low margins, intense lender competition, and fewer investment alternatives, these partnerships have proven highly advantageous. Likewise, we continue to look for other fintech opportunities in the marketplace, not only to best ensure long-term sustainability, but to provide better service to our customers as well.

Just this past month, I had the opportunity to meet with several fintechs at an industry association's annual convention. I was amazed at the growth in technology, even over only a period of 12 months, and the options available to better serve banks.

To that end, I am very encouraged by the continued direction that the FDIC is taking, under the leadership of the Chairman, to embrace the prudent use of financial technology and innovation to enhance customer experience and to create a more diverse and equitable banking system. I am confident that this collaborative effort is critical to the survival of community banks in the future.

As for bank performance, our balance sheet continues to grow, as deposit growth shows little sign of weakening. As of year to date October 30, total assets have grown 12.7 percent, and although 86 percent of our PPP loans have paid off, the bank has grown total loans by 4.7. This is due primarily to continued local demand of both one to four family mortgages, as well as commercial real estate.

Historically high balances in our investment portfolio continued through October, which grew by 33 percent year to date, month end October. Tier 1 leverage capital continues to be strong at 13 percent, but has declined by 11.2 percent since its high in 2019, due to the unanticipated ballooning of the balance sheet.

Due to our mutual charter, our capital, while eroding, does remain well above regulatory capital requirements. However, I will note that a number of banks in New Hampshire are reporting much lower ratios due to the swelling of their balance sheets. Many bankers I have spoken to remain concerned about continued leverage ratio pressure, especially as it relates to regulatory thresholds. While originally thought to be transitory growth, many bankers, including myself, believe this growth to be much longer lasting, if not permanent. With this in mind, I respectfully ask that the FDIC continue to look closely at this matter before year end, as it may have adverse effects to the performance of many banks and their customers.

I have recently heard from some bankers that they are begrudgingly turning away large local community deposits to limit future capital erosion. I have also heard from others that the Tier 1 ratio is less meaningful going forward, as much of their new growth is invested in cash and other very low-risk rated assets. So, again, I respectfully ask that this is something that remains at the top of the FDIC list.

And with that, I certainly thank you all again for the opportunity to share what's going on at the bank in New Hampshire and look forward to future meetings.

With that, I will now turn it over to Gilbert Narvaez.

MEMBER NARVAEZ: Thank you, Mark.

Good afternoon, everyone.

I'm Gilbert Narvaez, Jr. I'm President and CEO of Falcon Bank. Our bank is headquartered in Laredo, Texas. The Port of

Laredo is the largest inland port along the U.S.-Mexico border and the nation's third busiest port amongst more than 450 airports, seaports, and border crossings.

We're celebrating our 35th anniversary this year and currently stand at $1.7 billion in assets. We conduct a significant part of our business along the Texas-Mexico border. The bank's 17-branch footprints also extends into the south central region of the State, which includes the cities and metro areas of San Antonio and the Austin area. Our branches service communities comprised predominantly of the Hispanic population and, also, serve many customers in the low to moderate income areas.

Being that Laredo is the largest inland port between the U.S. and Mexico, international trade and transportation sectors continue to be very important and very active to us in this operating environment. We've been fortunate that, throughout the pandemic, the international bridges have remained open for international trade business.

Today, our local economies are experiencing to as close to business as usual to pre-pandemic times, with the exception of the non-existent business activities stemming from the non-essential travel sector in cities along the Texas-Mexico border. This non-essential travel sector, which is the catalyst of retail, hospitality, and restaurant-related activity, is slated to open on November the 8th. We expect that this reopening will be the final touch in bringing back and improving the lightening retail, hospitality, and restaurant business segments along those cities and along the border.

As most of our markets are experiencing pre-pandemic business activity levels, we are also dealing with the challenges in the labor market pressures and, also, in terms of (audio interference) backlogs.

At the bank performance front, liquidity continues to be plentiful. Loan demand has been slow in the first six months of the year, but has really picked up these last two quarters. Particularly in the metro areas of San Antonio and Austin, there's a lot of folks coming in from out of state and making huge investments in those areas. So, we've been fortunate to be able to capitalize on some of that activity.

Today, also, loan delinquencies and non-performing assets are at all-time lows, and we remain, despite the growth in deposits, we still remain at a more-than-adequate capitalized position.

On the COVID front, the number of new COVID cases and hospitalization rates have declined to all-time lows in most of our operating areas and really the entire State of Texas. And at the bank level, we're happy to announce that we've accomplished a little bit over 98 percent of a fully vaccinated rate. So, we're still working on the other 1.5 percent.

Before I conclude my report, I'd like to share that our bank was recently certified as Bank On Provider, and we're hoping to continue to do our part and make a significant difference in reaching out in Banking Reinvent.

I also want to take this opportunity to address Arleas. You know, it's been a great pleasure and experience working with you and we appreciate all your contributions to our MDI Committee and Subcommittee. And you will be dearly missed, and we wish you the very best and hope that you enjoy your time off.

MS. KEA: Thank you.

MEMBER NARVAEZ: This concludes my report, and I'd like to introduce Shaza Anderson, CEO of Trustar Bank, as our next speaker.

MEMBER ANDERSEN: Thank you so much.

Can you all hear me? Okay, I'll assume you can.

DIRECTOR GRUENBERG: Yes, we hear you fine, Shaza.

MEMBER ANDERSEN: Thank you.

So, I'm Shaza Andersen, the CEO at Trustar Bank.

I have to say that I'm really proud to

say that we celebrated our two-year anniversary in July. We are now two and a half years old, but our bank continues to expand into the Washington Metropolitan Area. We currently have four locations since we opened, and we continue to grow.

Our bank has currently over $470 million in assets, of which we are $401 million in loans and 300 -- or sorry -- $401 million in deposits and $373 million in loans. So, we've been growing at a very fast pace, which really tells us that there was a huge demand for community banking in our market.

We continue to be well-capitalized. We're well over 12 percent risk-based capital, and our net interest margin remains over 3.2.

Our first tranche of PPP loans have all been forgiven. We continue to work on a very small amount of loans that are remaining. And obviously, the second tranche is in the process of applying for forgiveness. But that program seems to have worked for a lot of the small businesses in our market.

COVID cases and COVID around our community seems to have declined. We at the bank have not had a case since last March, and we have remained open throughout the entire COVID pandemic, but in a hybrid model. We have followed the CDC guidelines and it seems to have worked for us. Our customers seem to be very happy with the access to their bank.

We have zero percent MDA. We have zero percent overdrafts. But I have to say that the confidence in our market is wavering. Although the D.C./Washington Metropolitan Area has always been strong, I think people are afraid about what's happening with inflation.

Our gas prices have gone from $2.40 per gallon to $3.40 per gallon. Our poultry/beef/eggs/milk have gone up drastically 15 percent. And now, we're going to be going into the winter months, and the price of gas, et cetera, I'm not really sure how the inflation is going to hit, you know, that area, but we seem to see some hesitation about what's going to happen in the future.

While, in reality, the liquidity in the market has been great -- it seems like everybody has been flush with cash -- we are seeing a worsening in the human resource area and in the supplies and material area. We go to restaurants in the area and there's one or two servers. They can't hire enough people. Where are all the people? I'm not really sure. I'm not sure if they're scared and staying home or if they're not paying enough for them. But we seem to have a real issue in all these smaller businesses around us hiring people.

We also seem to be having a lot of issues with supplies and materials. They keep saying everything is on backorder. We ordered glass for one of our branches; it took four months to get a glass for the window at one of our branches.

So, cars, they're selling at a premium in our market. You know, if they have the MSRP price, it's going at 20-30 percent premium because they don't have cars to sell. You go to the dealerships and there's five or six cars lined up in there.

So, there are some concerns. Nobody has a crystal ball. But I think we need to be very diligent in our growth and very careful about the lending, I would call it.

Although our market continues to be a little bit insulated, as we have businesses like Amazon, Microsoft, and now, StarKist tuna is moving from Pittsburgh to Fairfax County, which is right here where we operate our bank. So, the demand for real estate has gone up in our immediate market, although we have customers and businesses in D.C. that are turning some of their buildings into condominiums because they are getting less people renewing their leases on the business side, and the workforce has been -- I don't know whether it's enjoying or it's been a convenience of having them work from home and still be able to generate the results.

But, all in all, I believe that we're very hopeful that the market will continue to stay strong in the Washington Metropolitan Area, but we're keeping an eye on what's going on with inflation, with unemployment, with the increasing in pricing across all different areas, and really with the supply chain, we call it.

But, with that, I mean, I want to also thank everybody that are presenting today.

I want to thank Director Gruenberg.

I want to tell Arleas, although we have worked together only during the pandemic, we will miss you terribly and congratulations. We wish you the very best. You've been such a great sunshine to this Committee with a big smile on your face at all times, and even during this whole pandemic area, and you've guided this Committee well. So, we thank you. Our salutes off to you.

And I will turn it right now over to Kenneth Kelly, the Chairman and CEO of First Independence Bank.

MEMBER KELLY: Good afternoon, and good morning to those of you on the West Coast.

Thank you, Shaza, for that warm welcome/introduction.

I'm Kenneth Kelly. I serve as the Chairman and CEO of First Independence Bank, based in Detroit, Michigan. We were one of the positive outcomes of the 1967 riots there in Detroit. Took 22 leaders about three and a half years, two and a half years, to (audio interference) this organization. So, I'm so proud to sit in this seat with that being our premise.

Many of the comments you've heard my colleagues state are right on target. Our bank is experiencing some of the same things. We do have a little bit of a discrepancy of one area, though. While we have seen the actual balance sheet growth that's been discussed, we've also seen some challenges with loan growth in the minority market. And so, that's an area that's a little bit of a discrepancy that I would share.

But, as you know, our intention and what we are focusing on is ensuring that there is equity in that space, and we'll continue to do that.

Some of the issues I'd like to just bring to the table, in addition to many that my colleagues have already mentioned, is the discussion around really, as you think about the cybersecurity efforts I think all of us are facing in the banking space.

We probably need to look at a more collaborative effort from the regulatory agencies in how we deal with the cybersecurity. What I have found is many of us kind of suffer in silence on that, in that area, oftentimes, and we try to figure out a way through it. But, as you know, this is an arms race that becomes a little bit more sophisticated every single day in trying to figure out how individuals can use fraud to really penetrate our institutions. And so, that's a topic I'd like to bring up for discussion.

The liquidity issue is exactly as been

mentioned. Again, you know, you go back two and a half years; we were probably were looking to try to figure out how to get the deposits, but, today, it's an area where we have an oversupply. And that really impacts a lot of us.

And I think it was mentioned a little bit earlier, as we were talking about deposits impacting the leverage ratios of our institutions. We do believe that the regulatory agencies may want to look at how can they help some of these institutions that are having what we would normally consider a good issue, meaning having more assets on the balance sheet, and particularly, impact them negatively as it relates to equity.

One of the challenges we have seen that we've overcome in this environment, and particularly, in the minority banking space, is this ballooning of the balance sheet has actually helped out, because we have had additional capital come into our institutions. Many of the, I'll call them GSIBs, global institutions, have made commitments to minority banks, particularly, and have made investments in our banks that have really helped to really bring us back up to what would be considered equitable across the banking space. And so, I want to talk a little bit about that.

I also want to bring up the topic regarding CRA. There was a lot of discussion about a year and a half ago (audio interference) the OCC. We do believe that's a topic that needs to continue to be refined going forward.

One of the issues we believe, or I personally believe, is that the description of community used to be around geography. I think we're going to see that morphing, gray in some areas where the affinity of organizations or the affinity of the bank itself may go beyond geography. And we'll have to figure out how do you manage through that.

And my point is that, when you look at fintech today, it is managing across those geographies and bringing particularly together different infinities. And so, I think the banking community, we have to be, I think, forward-looking and looking at how do we compete in that space and move forward.

Some of the highlights of the banking, in particular, minority banking space, I'd like to turn to, deals with what the Chairman stated yesterday in the announcement of a Minority Banking Office that Betty Rudolph will continue to lead, and really providing resources there.

We know from the (audio interference) Chicago and Boston, they've all demonstrated the need for minority banks, and the impact those minority banks have in their respective communities. So, I just want to applaud the Chairwoman for her efforts in establishing that office, and I just want to say so much to Betty Rudolph of what she does for this sector every day. And we wish you continued success.

Again, as we look at what is happening in this space right now, particularly the minority space, there has been a sustained interest over the last, let's say, year and a half. We've got to be sure that that effort continues to grow.

I'm so grateful to our banks in the Minnesota market, the Minneapolis market, in welcoming us to that market. I call them the "Fab Five," or the "Fabulous Five," not to infringe on any trademarks. That includes Wells Fargo, Remer Bank, US Bank, TCL/Huntington, and Bank of America. And so, we are so grateful to have partnered with them in looking at the opportunity to move into that market and be a beacon of hope in the Minnesota market going forward.

Again, I want to talk about at a high level what we have discussed. The leverage ratio issue is one that's real. I think it's one that needs some discussion and concern.

The idea of cryptocurrency is one that's real from a regulatory perspective. I know it is considered property today, but many believe at some point in time it might be considered currency by the Treasury. But I think it's one that the banking industry and the regulators ought to be talking about and thinking about.

The fintech challenge I think is daunting. It is one that we certainly need to look at how do we embrace and engage. And you heard one of my colleagues mention that earlier. I think we have to look at, how do we lead in that and just become followers in that space?

And then, lastly, I want to talk a little bit about examinations. This is an issue not only specific to me, but, generally, we're heard this brought up. In the midst of COVID and doing a lot of that examinations that are being done remote, you really miss the opportunity to be right across the desk from someone and really understand the nature of that business.

And so, we would certainly encourage more of a hybrid approach, where it makes sense and where it is safe, going forward, because we do believe that, as you know, relationships matter in understanding and being able to feel and touch. The culture can matter, as opposed to doing that just remotely. So, that's another topic I would like to bring up.

In closing, I want to thank you again, Arleas. I heard that word used today that we used yesterday, "grace." I think you've done that with grace and style. We just want to say thank you for your leadership.

Please give our regards to the Chairwoman. I know this is my last Committee, and it has been a pleasure to have been appointed to this role and serve over the last several years. And so, please give my regards to her.

And to Director Gruenberg, your mentorship, your leadership has just been phenomenal with me. And I just really appreciate the way you've led, and I'd love to be in contact with you going forward long past my service on this Committee.

So, at this point in time, I have the pleasure of introducing Patty Mongold, who is

Chairman, President, and CEO of the Mt. McKinley Bank.

Patty?

MEMBER MONGOLD: Thank you, Kenneth. I appreciate that.

I am Patty Mongold, President, CEO, and Chair for Mt. McKinley Bank, a mutual bank in the center of the State of Alaska. I appreciate the opportunity to talk with you today about some of the things that are going on in Alaska and in Fairbanks.

This year, at Mt. McKinley, we had an FDIC State of Alaska Safety and Soundness exam in July. This was our first year virtual, and we were quite pleased with how well it went. We had an exam team that recognized our increased workload to help load information, and they worked with us to reduce the number of documents to bare necessities.

This team took an advisory approach and gave us tremendous insight into their expectations for future exams as we grow and meet new asset thresholds. I would like to commend FDIC for this group of professionals that made a difficult process relatively easy. In my opinion, they represented the FDIC exceptionally well.

Bring on our second week of our compliance CRA exam, and that process is also going well. This is the second time that we've had multiple exams in one year, and it's difficult when you have two exams back to back, but, fortunately for us, the exam teams worked with us and they put a couple of months' difference, space, between the exams. So, that really helped. We do appreciate their flexibility.

I would say that, having gone through one totally virtual exam and another partially finished, I think that, even though they've gone well, it does not replace the opportunity for face-to-face meetings. In some instances, we were required to upload additional information on loans or reports that would not have been necessary if we had been able to just hand the file or report to an examiner that was in person.

I'm sure it's frustrating for them to have to wait for us to get things uploaded and compiled. And so, I think in the future it would be great, once we're past the lack of ability to meet in person or the travel restrictions, that it would be great if we could get to some sort of a hybrid model, where we have some examiners in the building. I believe the examiners get a better understanding of the bank when they're in person, and I also think that the bank benefits from that working relationship.

On other subjects, the State of Alaska, much like many other states, is in need of more workers. You've heard that from other speakers today and I'm sure you'll hear it from others that follow me. The shortage of qualified applicants for positions is still very great.

At Mt. McKinley Bank, we're feeling the pain of the labor shortages especially because our number of COVID cases and exposures in our community is quite high, and some of our employees are being required to stay home until they're healthy, get test results, or a sufficient amount of time has elapsed after their exposure to COVID-19.

Alaska leads the nation in the rate of new positive COVID cases per capita. The death rate here over the last week and a half is more than four times the national average -- not really things that we should be very proud of. But the good news is that our numbers seem to be plateauing. So, hopefully, that will lead to some decline in both positive cases and death rate.

On the financial side, Mt. McKinley Bank continues to do well in 2021. Our earnings are good, exceeding our expectations for both income and balance sheet both. We continue to be optimistic for our 2021 earnings to mirror those of 2020, which was also a really good year.

We finished the summer tourist season with decent numbers, but far fewer visitors than our pre-COVID years, but definitely better than last year. This helped our tourism-related businesses to have a better year than last, and their bookings for 2022 are up from 2021. So, they're very hopeful that the worse is behind them.

A bright spot is that we do have one customer that relies on winter travelers only; they're closed in the summer. They recently expanded their operations substantially, raised the rates, and are still solidly booked through 2022 and into 2023. Winter tourism in the interior of Alaska is a small, but growing market. So, we're happy for that one bright spot.

On the housing front, the military is talking about more expansion into the interior, which will continue to put pressure on our housing market. We have a housing shortage statewide, but it's especially difficult in the interior of Alaska.

Currently, we are short over 500

housing units in the Fairbanks area, in the preferred area for our local Air Force Base, and that's through 2024. Those numbers are as troops come in through 2024.

Our builders have responded because the shortage was much higher just a few years ago before the buildup began. The State of Alaska has also responded and they've created a military facility zone loan for borrowers who want to lease properties to military families. So, those things are certainly helping.

But, unfortunately, with the labor shortages that we are experiencing, as well as the supply chain issues that we face, there's just no way to get all these homes built before the Air Force Base personnel arrive. So, it's a constant battle.

The Army Post is also talking about expansion, which will add even more pressure on our market. So, we're working with the local governments to try to get some resolutions in place for those things, but we definitely need more qualified workers in those construction industries.

Other than our COVID numbers, things are going fairly well in Alaska, and in Fairbanks, in particular. We're optimistic about 2022 and hope that we continue to see improvements in our economy and our bank will continue to thrive.

I also want to thank Director Gruenberg, Chair McWilliams, and the rest of the FDIC staff, for this opportunity to visit with you a couple of times a year. It's been a unique opportunity and I've really appreciated it.

I hope that I've shared enough about what's going on in our local community to give you some insight into Alaska, and it's been a pleasure to spend time with all of the other Committee members, as well as the FDIC staff. So, thank you very much.

And at this time, I would like to introduce our next speaker, who is Neil McCurry, President and CEO of Sabal Palm Bank.

Thank you.

MS. ROY: Actually, we're going to move to Mr. Hayes.

MEMBER HAYES: Can you hear me now?

MS. ROY: Yes, we can hear you.

MEMBER HAYES: Okay. Thank you. I appreciate the opportunity to say a few words here.

This is also my last meeting as well, and I'll share a few more comments a little later.

But, again, my name is Steve Hayes. I'm President and CEO of Dakota Prairie Bank, located in central South Dakota. We're family-owned, about a $120 million bank, all within 45 to 50 miles of one another, of the four locations.

Now, when I talk about banking conditions, we're probably 60-percent-plus ag, and the other 40 percent comes in in commercial and consumer.

And in sharing with the Banking

Commission, what a change from our July meeting, because I believe I was sharing with you in July how the drought effect was going on in central and western South Dakota; that some of our livestock producers were selling off some of their livestock herd because there just wasn't any hay to put up any feed whatsoever.

But I'm really blessed and happy to say that, in the last month, we've had numerous rains, very timely rains, which makes, obviously, a big difference and changes the attitudes of so many people.

And with that, you know, our grain farmers are going to turn out pretty well. They're currently harvesting their beans and corns and sunflowers. Our yields are going to be down, and that's primarily due to the drought, but our commodity prices have been really holding. Coupled with all the PPP loans, and so forth, I think our grain farmers will come through this year fine.

Our livestock producers, yes, I think

this rain will help them, hopefully, going into the spring. The real issue here is going to be the shortage of hay, and we hope that -- you know, we need moisture and we need snow through the winter, but the shortage of hay is going to be an issue. And if they do get a hold of hay, it's tripled in price. But I think the prices and our livestock producers are doing well.

On our commercial side, tourism is up. Our communities have done really well, I think. The C stores, the gas stations, lodging has really improved over last year.

The big thing here is -- it's been talked about before, and again, I'm sure it will be in future speakers here -- is the shortage of labor, and that's, obviously, a continued-on, an issue.

One of the things that I have the concern with the ag and producers, as well as the commercial producers, is the supply chain. I mean, we have farmers trying to lock in prices in '22 and '23. Because it's really an issue, not only can you get price locked in, but also trying to get the product here. And again, we've heard that before. So, that's one of our concerns, as an ag banker, is the expense side in our balance sheet, because everything is just tripling in cost.

As far as the bank financially, we're doing well. I expect to have a real good year, better than we thought. Obviously, the same issue is depressed net interest margins, liquidity, trying to figure out how we can gain a little more revenue on that cash that's sitting out there. But, overall, the capital is good. Our loan quality has been holding well. So, those are things that I feel really well going into '22, you know, with the exception of the net interest margins.

As far as the high point of the issues, I should say, you know, I've sat on probably two or three roundtable discussions amongst bankers in South Dakota, and it goes back to Mr. Kelly was talking about the joint exams, the hybrid exams, and I have to concur with that. The majority of the people that I've talked to across the State as to the hybrid exam, we hope that they will consider that.

The last item we have really as the concern, I guess, is the cannabis banking, and I really worry about that. You know, there's just so many, what I call, offshoots from this. Out here, we've gotten some of our farmers wanting to lease some land. And so, the payment coming in will come from those proceeds. So, that's an issue that we're watching very closely, just trying to get our arms wrapped around that, because it is happening. We've had a couple of people approach us about whether we would be able to bank those folks. So, that's the other thing that's the real issue there.

So, with that, as I mentioned, this is also my last meeting. And I want to spend a little more time sincerely thanking Chairman McWilliams and Director Gruenberg and the FDIC staff. I tell you what; this has been such a humbling experience. I'm truly honored to sit -- well, I was hoping to get together with everybody in a room, but this has been a tremendous experience that I will never forget. And I just appreciate so much the opportunity to be a part of this group.

And I also want to thank, in ending, I want to thank the FDIC for all that you do for us community bankers. It's all about relationships. It's all about relationships, and that's so important to continue on, even beyond the pandemic, and we get into another cycle someday down the road, that it's all working together. So, I really appreciate the folks at the FDIC.

And again, one more comment. I just want to thank the members of the Advisory Board. Again, I wish I had the opportunity to meet all of you in person, but that wasn't meant to be. And so, I wish you all the very best, as you get through this pandemic and you move forward in serving your communities that you've done for many years. So, thank you so much for your commitment.

With that, I'm going to turn it over to

Hal Horvat, the President and CEO and Chairman of Centreville Bank.

Hal?

MEMBER HORVAT: Thank you, Steve.

My name's Hal Horvat. Hopefully -- oh, my video has not started yet. I'm having a little trouble with my video. However, I will start with the presentation.

My name is Hal Horvat. I am the CEO and President of Centreville. We are a $1.9 billion asset institution, about 192 years old. So, we've been around a long time. We're based in West Warwick, Rhode Island. We have 17 locations, nine of which are in the State of Rhode Island and eight of which are in the State of Connecticut, nearby eastern Connecticut.

In terms of the economic outlook for Rhode Island and nearby Connecticut, it's actually improved pretty significantly over the third quarter of this year. We're still operating a pre-pandemic levels, but the signs are really encouraging.

Our unemployment is down in Rhode Island to 5.2 percent, still above the national average, but it's shown a nice improvement, as we've gone through the summer and into the fall.

The labor force participation rate has improved, but not enough. As many of my colleagues have mentioned, there's been a real issue on labor shortage, and that's been certainly true in our area.

There's a real concern about wage inflation because, unlike commodity prices that go up and down, once your wages go up, they don't have a tendency go down. And that's particularly true with banks as well.

We've seen some growth, particularly in leisure and hospitality, as well as government sectors, and it's outpaced the region and the nation.

The hospitality industry and tourism is very important to our area, and they had a much-needed strong demand over the summer months -- with finding help being probably the largest issue. Many of the restaurants, many of the hotels had to close for more hours than they really had anticipated and could not take advantage of the strong demand.

Home prices in our area continue to be very strong. We don't see any signs of any relief there. Inventory levels continue to be very low as well.

As far as the bank, we're back to conducting business completely in person. Our lobbies are completely open, as they have been for some time. In contrast, I'm actually in Washington, D.C., today. I was here for an ABA Community Bank Council meeting. And I was surprised to see that it's pretty much locked down here in Washington, D.C., with masks required everywhere -- really a contrast to what we're seeing at home back in Rhode Island.

In terms of the financials, net income is positive to budget. We've had very strong commercial loan production and very strong residential loan originations. Our margins continue to be the main concern heading into 2022. And we really have to produce a significant amount more in production in order to achieve the same level of income.

Asset quality, however, remains very strong, with very little delinquency. As of September 30th, we have no P&I deferrals on our books and we have a limited number of interest-only loans.

Commercial real estate lending continues to be very strong with investors taking advantage of the low interest rates. We've seen a considerable increase in construction projects during the year, but an uptick in demand for High Bay industrial properties, particularly around transportation hubs. And then, we've seen some medical and apartment projects as well.

Residential lending has been strong throughout the year, and we anticipate that continue through the end of the year. Refinance makes up almost all of our volume at this point, mainly due to some of the inventory shortages of housing.

Deposits are also healthy, as many banks have mentioned. And in terms of looking forward, we expect to finish out 2021 very strong, but we're cautious about next year. Certainly, the decreased margins we expect to continue. We anticipate a recovery in the hospitality industry.

And we've also seen an uptick in usage of digital channels, mostly through outreach and necessity. And we have ITMs in place which have significant amount of increased usage. So, we look to continue to focus on growth in all of our areas.

I would echo the sentiments earlier about the remote exams. I think a hybrid model would probably make the most sense. We did complete both our CRA exam and our Safety and Soundness exam this year. The professionalism that we received from both staffs has been very, very high, and we were very pleased with the outcome.

And with that, I will turn it over to PJ Wharton, who is the CEO of Yampa Valley Bank.

And thank you for this opportunity.

MEMBER WHARTON: Hal, thank you so much. Appreciate the introduction.

And I want to thank and congratulation Mr. Kelly and Mr. Hayes for your service to this group, and my greatest regret is we didn't get to meet in person. And I, too, am very disappointed we're not all together. Deeply respect the lockdown in D.C., but very much look forward to gathering face to face.

Everybody loves visuals. And if I could share my screen, if that's okay, and if you can see that, what I am showing is about six miles from my chair is the top of Steamboat Ski Mountain. And two things that I want to point out. No. 1, we don't have any smoke or fires, and No. 2, as you see here in the righthand corner, about 10 inches of fresh snow. So, we're very, very excited about the future for skiing. We don't open up until Thanksgiving, but I'd love to host any and all of you, if you want to come to the great State of Colorado.

Steamboat Springs, Yampa Valley Bank represents two communities, two very diverse and different communities. Steamboat Springs is a small community, about 12,500 people. Our asset base here in Steamboat is about $360 million, and then, our friends to the west in Moffat County, and specially, Craig, Colorado, our second branch has about $115 million in assets, and truly a cowboy town and has the unique distinction of also being directly impacted by the Green Movement. We have a power plant there with three coal-powered generators that will be decommissioned in the next 10 years. So, we are directly being impacted very significantly in our valley.

So, in this area, we have the tourism; obviously, the ski mountain, and enormous numbers of people moving here, based on the current economic environment.

I'm going to echo the sentiments of my

peers. Right now, our staffing is our No. 1 challenge. Currently, we have a team, between our two branches, of approximately 60 people. We are down right now, with open positions. About 20 percent of our staff has open positions, which is down a little bit from the summer. This year, we have filled 28 positions, or about 61 percent of our staffing, and year to date, we've had about 14 percent of our employees separate, leaving the banks. So, overall, that remains a huge issue.

And what's been unique this time, as opposed to taking jobs that may have been in their degree or other opportunities, being in a tourism town, we get a highly educated group moving here to take part in the outdoor recreation industry. What we're seeing different this time is dramatic changes. At least seven of our employees have moved out of state -- places like Virginia, Michigan, Alaska. So, major career and life changes.

In the past two years, to try to

address this, we have addressed our starting salary or starting wage for our teller line. It has increased from $16 per hour to now $20 per hour, a 25 percent increase in the past two years. So, we are doing everything we can, but it remains a challenge.

A great example, as I showed the powder cam from the ski area, our ski area needs to hire a thousand new employees this fall. As of now, they are projecting that they will fill 70 percent of those positions. So, while the mountain will certainly be open, what they're, basically, projecting now is they will not have any nighttime restaurants or other ancillary services open during the ski year. So, that's a great example of the staffing needs that we're experiencing, and I'm sure we all are across the country.

The next, second point would be inflation. I'm here to sound the siren, from a community bank perspective, that inflation is here. I would argue it is not transitory; it is real. It is affecting all phases of our business.

The one I would speak to is construction. At Yampa Valley Bank, probably our No. 1 business is single family construction of custom homes. Again, numerous folks move here from out of state, either now for fully remote or as a second home.

Cost for housing, on average in the past two years, we've seen the cost per square foot just for hard costs increase from approximately $300 per foot to $500 per foot. In the past three years, we have seen construction costs increase between 40 and 60 percent.

Just last week, we approved a construction loan for a well-qualified buyer. The construction cost for the home on a 4,000-square-foot home was $3.4 million and approaching $900 per square foot. The home was very nice, but was not over the top.

So, again, obviously, supply chain disruptions, but just inflation is here, and we're all experiencing it, as you've heard -- gasoline prices, milk prices, et cetera.

The third factor I'd like to talk about is wealth and deposit growth. The Yampa Valley Bank has increased, as of September, to $445 million in deposits between our two branches. In the past 12 months, our deposit growth has been $98 million, 28 percent. In the past 24 months, deposit growth has been $161 million, or 57 percent.

Last year, as we projected to 2021, we did not anticipate additional stimulus. We anticipated our deposits to shrink. The exact opposite has occurred.

And I echo Mr. Pitkin's sentiments in regard to the community bank leverage ratio. I would encourage -- we are the poster child in terms of the community bank leverage ratio. And the abundance of stimulus, and specifically, cash and cash investments that we have, as a result, our community bank leverage ratio has dropped to 8.43 percent.

While we anticipate, because of our strong earnings, that we will return above 9 percent, it will not happen before December 31st, as our competitors -- specifically, Bank of the West, BNP Paribas, and Wells Fargo -- have effectively abandoned community banking. Bank of the West is closing their branch in Craig, Colorado, a town with three branches, three competitors. So, we will be down to two other competitors, and we have earned the lion's share of those deposits.

So, overall, I would ask the FDIC, respectfully, to continue to look at that community bank leverage ratio. At this point in time, there aren't severe negative consequences, but, from our perspective, we want to make sure we are abiding by all of the requirements.

Fourth, I want to talk a little bit about first-time banking and minority banking. We're very, very proud here in Steamboat Springs and Craig that we have a very strong relationship with Integrated Community, which is a nonprofit that specifically reaches out to the immigrant population.

And we've been successful for really one primary reason: we have made an effort to hire bilingual employees. In our communities, we have a large Hispanic population, and as a result of having three bilingual employees, including one manager, word of mouth has caused us to be the bank of choice for our Hispanic community, and we're quite proud of that, and continuing to reach out with education and a welcoming opportunity and attitude.

Finally, one thing, as we've all been faced with, is affordable housing. Obviously, in resort communities, as I just talked about these incredible costs for building a home, affordability, either for rental or homeownership, is very, very difficult. And as you've all heard, in communities in the mountains, in resort communities, are employees are forced to drive 25, sometimes 44, miles to get to employment, to have affordable housing.

We had a very unique circumstance. As I described, this relates to the wealth in our community. We had an anonymous donor reach out and work with our Housing Authority, our local Housing Authority, that provides affordable housing. They donated $25 million to purchase a 300-acre parcel that will have the capacity for 3,000 units, all to be dedicated to affordable housing.

And not to be outdone, that was six miles from town. So, we have a once-in-a-lifetime opportunity for affordable housing for our workers. And most likely, what is going to happen, it will not be deed-restricted, but what it will be is be required that you live here, that you work here, and/or retire here. So, no second homes; no VRBO; no speculative. So, we're really very excited about that.

Finally, with financials, 2021 will be the best financial results that we've ever had. I think you will all agree, from a management perspective, it's probably the most difficult year we've ever had -- between COVID and folks moving out of state, et cetera. Management and overall, I would categorize our team as emotional exhausted.

So, the year for us, we will put up an ROI in excess of 2 percent. On a Sub S, non-tax-adjusted, our ROE will be above 25 percent. And this will be the best year that we have put up for our shareholders.

As we look ahead, we definitely expect next year to be much more difficult. We've heard about compression to the net interest margin. And with the lack of PPP fee income, we are projecting both revenue to decrease, but, certainly, net interest margin and net income will decrease in 2022.

So, again, I just want to join the sentiment of my fellow community bankers. What an honor it is to be on this Committee. I so very much look forward to hearing from each of you what's happening in your respective communities.

So, thank you, Director Gruenberg, and thank you, Arleas. We're all jealous of those who have met you face to face and have had the opportunity to work with you on a daily basis. But it is very obvious, just the respect that your fellow FDIC teammates have for you, and that incredible smile that you have, that you're special person. So, we all wish you the very best in your future.

And as I turn it over to Betsy Johnson, my final comment would be, please, please, please, we'll bring our vaccination card; we'll have our masks. Let's meet in person in February.

Thank you.

MEMBER JOHNSON: Thank you, PJ.

I second that wholeheartedly. I've got my vaccination card. So, let's use it.

Again, I'm Betsy Johnson, CEO and President of Solutions Bank, located in northern rural Illinois, previously and historically, an ag lending bank, ag concentration, except when we added two banks, one in 2019 and one which we'll merge in with January 2022 -- with more ag customers, and that's wonderful because that's what we do; that's what we know. But we'll also take a side of some of that total concentration with some more business in commercial opportunities there. So, that's a wonderful thing.

I'm downtown Chicago today. So, it was a balmy 22 degrees when I left, and I've got it doubled to 44 degrees. So, PJ, I don't think you should have noted that you love winter and hope to see you out in Steamboat.

Sarah and Steve, you know, kind of close your ears when I tell you what a great crop production year it was in the State of Illinois. Although our summer ended up fairly dry, much-needed rain was held off until most of the harvest was complete. Yields were good; commodity prices were good, which helps crop production businesses to remain stable and strong.

However, we know input costs are always increasing and that's normal. And the supply chain is also affecting that as well, as we can hear John Deere -- I don't think they've quite reached an agreement with their employees, but that's also affecting our ag customers when they just need to replace something and keep production going.

We don't have a lot of livestock, but, also, as I hear from Sarah and Steve, the livestock production is good. The price has been good. But, also, as we know, you know, I hear from Shaza that the food prices are going up. And that's all the result of that. So, it's a snowball effect, and it's something that we're going to have to deal with, even though it seems like we do that kind of every year, except for this time, it's a little bit more severe and something for us to keep our eye on.

More importantly, I wanted to mention that, even though we have good crop production in the State of Illinois, more importantly is that carryover is not going to be a problem; has not been a problem; it will not continue to be a problem in our area.

Like I said, we've seen not much drop of land prices. Depending on the quality and soil of the range, it's still going from about $8 to $15 thousand an acre. Any more so in the high end, as, also, we know demand comes up when the neighbor's farm comes up for sale.

Residential market, we know the supply still lags behind the demand. Illinois, in rural area, we're seeing more building permits, despite the higher cost, but, also, lagging behind because of supply chain command affecting some of the lending as well.

Just to mention on COVID, our bank in the rural area, we filed with the CDC and the local health department; unfortunately, you know, COVID still exists in our area. Like I said, I'm in downtown Chicago today, and I do know that some of our local bankers, they haven't come back to the office. And so, it varies from cities and metropolitan areas out to the rural areas, where I'm at.

But our lobbies that were particularly open on Saturdays, they were closed during COVID, and we have not yet opened up those lobbies, but we do, of course, always by appointment, and so forth. And we're not sure we're going to open them up, but we'll monitor the activity.

Deposits. As everyone was saying, when Mark put his presentation on, I concur in some of the same. Our numbers might be a little bit different, but the same message in all of that.

(Audio interference) deposits since the beginning of the year in all our banks increased by $48 million. And so, that's not all PPP. So, I'm just mirroring and echoing what everyone has already said, and I can't express that even more -- it's top of the mind of every banker that we talk to, is the leverage ratios and what's going to happen with that. I know I wish we all had a crystal ball of what's going happen.

We do know that consumer spending is up year to date compared to last year; it was a negative; it's a positive this year. But I can't imagine that that's going to decrease deposit rates and they're going to use their funds in the accounts to make up for the lag on the lending side.

I'm sure we will see, as the supply chains -- it's a hope, as the supply chains get better and they improve, that the business and development, the construction will go at a faster pace, and some of that money can be lent out for those purposes.

In PPP, also, we know that was a good thing. Most of our balances, original balances, are down to 10 percent and in single digits for forgiveness. I don't think that's quite widespread through the State of Illinois. I hear from other bankers that their forgiveness numbers and the balances are still in the mid to low digits, and some even getting some audits on some low balances. I hope those are one-offs, and that's not a normal practice. But, just the same, that's what I am hearing, and also, that some people are leaving their money sit because they're unsure of whether they will be audited or not. So, on the borrowing end, that's some information/feedback I've been getting.

Illinois, as a whole, I'd just mentioned -- you guys talk about unemployment rates -- the good news, even though Illinois is higher, is that 7.2, which it just jumped up just a slight bit, but I guess that's the bad news. But the good news was it was 16 percent back in April of 2020. So, for the State of Illinois, that is doing okay.

Another thing I wanted to mention, too, that comment made about the hybrid examinations, in some of our banker discussions, it was brought to my attention -- oh, a former examiner, now a banker, explained that, you know, a typical banker's explanation of a good examination equals a rating of 1 to 2, and a bad, not-so-good examination is rating received of 3 or worse.

So, understanding that, there will be more complaints from others that didn't get a good examination. So, when we talk about this, and taking that into a mindset, I believe one of the most important items of this is our communication and understanding. And bankers want to be understood by their examiners. They want to know who they are.

I always like to come with a solution or a suggestion to a problem or a situation, and the only thing I can come up with now is, part of the communication that we have when the examiners sit down -- I guess I'll step back a little bit and say that I am all for a hybrid examination. I'm also maybe more on the virtual and our experience is that has been very good. But I think maybe improvement may in the first communication that we have, if it has to be virtual.

A conversation when we're training, or

doing refreshers for existing staff for examinations, that they get to know us. Maybe it's a little more personal basis. Our community bankers, we want to make it personal. We are very passionate about what we do in our banking; that we want the examiners to know who we are. And on the other side of that, maybe we should take a little bit more time and understand who our examiner is as well. So, enough said about that.

I also want to give a shoutout to PJ, commending him on wage increases. It is a problem trying to retain staff, and especially in our small community areas, to get staff who they want to come and be bankers.

And our model is a universal banker model for our frontline staff. And they aren't just people that clock in and clock out. So, no one is making minimum wage. They are way above minimum wage.

So, anybody that does that and increases their wages, their people are of value.

We ask them to do a lot. They're, basically, personal bank owners on the frontline staff, and they're the first contact with our customers. So, it's very important.

So, I encourage everybody to take a look at that, not only in order to retain your staff. And think of it, it's not just I have to, but just think of their worth as well, because they are extremely important.

I'll close in saying, Arleas, congrats to an awesome career.

And, Ken and Steve, we'll miss your contribution.

Director Gruenberg, thanks for sitting in and pitch hitting today.

I know Chairman McWilliams, she's going to be meeting with some Illinois bankers later this week. So, it will be interesting to hear what feedback she has, also, from the State of Illinois.

Thank you.

And I'm going to turn it over to

Andrew West, President of Eagle Bank.

MEMBER WEST: Good afternoon, everyone.

My name is Andrew West. I'm the President and CEO of Eagle Bank in Polson, Montana.

Eagle Bank is one of 18 tribally-owned banks in the United States. We have average assets of around $95 million. It fluctuates a little bit, based on inflows and outflows from tribal deposit accounts, but we hover around 95. I expect we'll break over $100 million next year.

We're located on the Flathead Indian Reservation in western Montana. We're the home to the Confederated Salish and Kootenai Tribes. The Pend d'Oreille Tribe is also part of this.

Our market consists primarily within the exterior boundaries of the reservation, which encompasses 1,938 square miles, 1.3 million acres. There's around 30,000 people living on the reservation, and approximately 5,000 of those people are tribal members.

Our original mandate was to help the unbanked and underbanked. We try very hard to continue to do that every day. Over the last few years, we have broadened our scope and have done more commercial ag and mortgage lending to all residents of the reservation, rather than just tribal members.

Regarding banking and economic conditions here, Montana has an unemployment rate that's around 3.7-3.8 percent. On the reservation, it's over 20 percent. There is the same problem here. Businesses cannot find help. It's just an ongoing thing. I think it's being experienced across the nation.

We have a higher-than-normal COVID infection rate here in Lake County, where I am. the tribal government has been extremely proactive in trying to battle this, but it's still very much a factor here.

We had our lobby closed for about a year. It reopened in June. Didn't seem to affect our performance at all last year or this year. The customers have just changed how they interface with the bank, using mobile banking and the drive-through. And it hasn't really been a problem for us, but we are back open and everything seems to be going okay.

Despite the higher-than-normal levels of COVID infection here, we have had a ridiculous amount of people move in. We've had 3,000 new residents move onto the reservation since April of 2021. And the county north of us, in Flathead County, they have had approximately 30,000 people move in since April, which is, for a small state like ours -- large by geography; small by population -- that's a lot of people.

Previously, moving to Montana, the barrier to coming in here was there is a lack of viable jobs. Well, now with everybody being able to work from home, that barrier is pretty much gone. So, that does help the economy with the influx of more money.

But the downside is that it's created a housing shortage. And we get a lot of people moving here from California who have a lot of money. They sell their house for a million or a million and a half dollars, and they come here and they can buy one for $500,000 that's better than the one they sold. And they are willing to pay, and a lot of cash buyers. And what ends up happening is it's driving the price of housing up so high here that a normal born-and-bred Montanan can't afford to buy a house anymore. So, that's a real problem here, not to mention there's just a housing shortage.

In 2020 and 2021, we saw exceptional real estate lending activity, just not unlike almost everyone. We were tripling our 2019 numbers. Real estate production has begun to taper. I think we're just running out of inventory, and everyone who wanted to finance their house has financed their house, or refinanced. I expect that it will pick back up in the spring a little bit, but it has been a little slow.

Commercial loan demand has been

moderate compared to prior years for us. As a lot of the PPP loans begin to roll off the books, it's been a little bit of a challenge for us to replace those. Fourth quarter there, we're starting to see things pick up. There's been a lot of uncertainty here, and I think the commercial loan demand has kind of reflected that.

Agriculture business has been difficult across all of Montana, not just here in western Montana. But we had an exceptionally hot summer last summer, and there was just a tremendous drought and a grasshopper hatch that was for the ages. The combination of the heat and the grasshopper hatch -- you know, the grasshoppers destroyed hay crops; the heat destroyed hay crops.

And hay, normally, may be $100 a ton; it's $70 to $100 for ranchers here. It's $350 a ton. And even though cattle prices have gone up, you cannot run a viable ranch and operation on $350-a-ton hay. It's just not possible.

So, what we're seeing is a lot of people are selling off their herds, which, in turn, is going to end up with we're going to not have as many cattle on the market, and it could affect the market going forward for many years.

In the consumer realm, there's been, as everyone knows, there's a large influx of stimulus money. Where I live on the reservation, the tribal government has given out even more stimulus money than the U.S. Government. And what we've seen from that is we have very few past dues, but, also, very low demand for consumer loans. People are flush right now, and they just don't need these smaller loans that we often do. And then, additionally, credit unions are marketing very low interest rate consumer loans, and we don't have any interest in competing with that. So, it's been a little bit of a challenge on the consumer.

Overall, the bank's doing well. We're probably going to have the best year we've ever had. A lot of cautious optimism about going forward into 2022.

You know, we've experienced margin compression. If interest rates continue to climb or they begin to climb, we're concerned about it clamping down on borrowing activities.

So, like I said, we're cautiously optimistic. Everything is going well, but I certainly have worked hard to prepare the bank to be positioned for a downturn in the economy. So, we're kind of hoping for the best and planning for the worst.

And that's all I have to report.

And I would turn it over to Mike Bock, CEO of Dairy State Bank.

Thank you.

MEMBER BOCK: Thank you, Andrew.

Mike Bock, Dairy State Bank, CEO of Dairy State Bank in Rice Lake, Wisconsin. We are about 100 miles straight east of the Minneapolis-St. Paul area. So, if you're trying to put us in geography in Wisconsin, that's about where we lie.

We have a market area that runs kind of northern Wisconsin down to mid-Wisconsin, so no the north end of it. We have a lot of tourism, some logging, those types of industries, moving through some industrial stuff in the middle, down to some farming in the south. So, we've got a big variety of customers that we do work with.

We are experiencing a very good year at this point in time. PPP loans have been very successful. We've got most of them forgiven. We're down to our last literally handful of loan applications to get through the system. They've gone through very smoothly, very few audits, double-checks.

So, that process was going well, which, in turn, resulted into some fee income for us, as well as others have experienced that; plus, a little luck and some other items that have gone through the bank. We're going to have a very successful year this year. Profitability will probably be as high as we've ever experienced in our, roughly, 60-year history.

But, with that profitability, we've gone through some significant asset growth. From pre-COVID times, we've grown about 40 percent. We went from a $500 million bank; today, we're running about $740 million.

We keep talking about this can't last forever, and then, next month we add another $5 million to the total. So, some of this is going to reverse. But, as that money comes in, what we've experienced is a significant downturn in loan demand.

Obviously, the PPP era brought us a lot of loans, but we are largely a commercial bank. And in that commercial bank world, we finance inventory and we finance car dealers and we finance RV dealers, and those folks literally have nothing on their lots out here to sell. It's reached the point that, if you want a car, you put your name in; you put an order in, and when the car comes off the truck, you pay for it and off it goes. So, a significant part of our business had been Ford plant financing, and we are down to almost zero in terms of dollars outstanding for that right now.

But what's unique and interesting, as we talk to the dealers, they're thinking this might become somewhat the new look of their new business model. They're finding that, with less cars on their lot, there's less overhead and there's less interest to be incurred, and they may see this as part of their future, that they will never go back to the levels of inventory financing that they've done in the past. And again, for us, that has been a very significant part of our commercial business.

There's money that keeps coming into the system. Just recently, in northern Wisconsin, even though the egg industry has been supplemented nicely by different areas, the State of Wisconsin is going to have another grant program that comes out today for agriculture people. A hard industry and hard business, it's been a good year for them on many fronts this year, but there will be some more assistance coming out.

But there are starting to be some questions for them and other businesses on what next year might bring. As we've talked about before, we have supply chain issues; we have inflation issues. Some of the commodities that go into our commercial industries that do manufacturing are escalating in price. We're trying to get ahead of the curve, get orders in, get prices locked, et cetera. But they've been through cycles where they do this before, and then, suddenly, supply chains get better; prices go back down. Now they're sitting on high-priced inventory costs that they have to cycle through the system at some point in time. So, that is a challenge that a lot of businesses are trying to juggle.

The other thing that we see on here, as we get into some of the national potential COVID protocols coming down the line in terms of testing, vaccination requirements, et cetera, we're currently in an area that our vaccination rates, basically, they're running 50 to 55, maybe 58 percent. So, it's relatively low here.

So, as we talk to some of our larger businesses who are already short in terms of finding labor, and they see a potential COVID vaccine mandate coming down, and they've said a number of their staff have said, "We will simply not follow that and we will step out of the workforce." They're seeing an already short labor force becoming shorter and shorter.

So, no matter what kinds of inventory they can get in terms of raw materials, with no people to do the job, they will have no products, as they go forward. So, a lot of interesting forces out there at work.

So, again, 2021 is going to be a great year for us. We had great growth. Asset quality is phenomenal. We have virtually no pass-throughs. We have nothing in other real estate. And it's looking very good at this point to have huge amounts of dollars.

But where does 2022 take us? Now this is a little bit of the unknown right now. Again, we have supply chain issues, inventory price increases for a lot of our commercial customers. They're being very conservative for next year in terms of their planning, which, of course, leads to us.

Earlier it was stated that inflation is here; it's real, and it's not going away. And it's not transitory; I tend to agree with that. Could we have some drawback? Yes, but, with all we've experienced with the real estate market, construction cost market, we just don't see that ever rolling back to a level that it was pre-COVID going forward.

And with a shortage of labor, labor costs are going to continue to stay up. Even if we get some people back, we don't see labor costs dropping back now because, literally, everybody has had to make some labor adjustments going forward.

Interest rates, the Fed is meeting

today. Where those goes, that's also a question for us in our industry, as well as our customers. All of our customers are looking at those right now, and they want the longest term, the lowest rate possible, and from a business standpoint, we can't blame them, which has tendencies to put pressures on all of us.

But the other thing that we're hearing from our larger commercial customers, in particular, is the uncertainty of what's being discussed in terms of potential Tax Code changes. As a result, a lot of our businesses have drawn back, have gotten very conservative and kind of let's see what the six months plays out to be.

Eventually, there will be answers to these questions, but there's enough uncertainties in the world already in terms of raw material costs, labor costs, et cetera. Throwing potential Tax Code changes on top of that just adds a little more uncertainty to the businesses that are out there.

In a wide-ranging area, our egg folks

have had an excellent year. We had rain when we needed it. Yields coming off the field have been phenomenal. Prices are great. We have a lot of happy farmers at this point in time. But, again, input costs are expected to go up next year. They're not quite sure where that may bring them.

(Audio interference) markets, the hospitality industry, business has come back. They're doing a lot better, but labor is an issue. They're having difficulty finding people to clean their rooms, take care of things that they need, and service the customers they want. The common theme is becoming we're not going to be open on Monday-Tuesday in a lot of cases. Some businesses are not going to open on Wednesday, either, just for staffing issues. So, definitely some issues coming down the pike.

Again, a great year for 2021. I think that's going to be industrywide. But quarterly challenges going forward to utilize that money, and as had been discussed many times, the Tier 1 capital ratio is certainly something to watch.

We are fortunate that we've been well-stocked in the Tier 1 capital ratio, but, with the growth we've experienced, that is being challenged, and I'm glad that it's been discussed. And I'm sure the regulators are looking at that in terms of the risk that's being taken on.

A lot of our additional assets have gone into very low-risk assets. Yes, there is risk in terms of market value risk, et cetera, but credit risk should be very, very low for that going forward. So, certainly, an area for us, and I think many others in the industry, to keep track of, as we go forward. So, long story short, good 2021.

For all of the folks that are wrapping up their time on the Committee, thank you for your service.

For Arleas, thank you for your service. It would have been great to meet you before you retired out to have a handshake and a face-to-face, but, hopefully, that day will come for the rest of us, as we go forward.

So, with that, I'll wrap up and introduce Cindy Kitner, President and CEO of Jefferson Security Bank.

Cindy, it's all yours.

MEMBER KITNER: Thank you for that, Mike.

Good afternoon.

I am Cindy Kitner. I am the President and CEO of Jefferson Security Bank. Our bank was chartered over 152 years ago. We are located in the eastern panhandle of West Virginia. Our asset size is around $430 million with 70 employees. We operate six locations, with two of those being drive-through-only, one of which was drive-through before our pandemic started.

I, too, would like to thank Chairman McWilliams. I'm sorry that she couldn't be here with us today, but I do appreciate all that she does, and certainly, Director Gruenberg, all of the FDIC staff, and of my colleagues here today. I have great appreciation for this opportunity and for the commitment that we all share for community banking.

At this point in the presentation, I will try not to be repetitive, but would state that we share in a lot of the challenges and concerns previously mentioned. To go through those quickly:

With COVID, our numbers have improved, but some of the highest numbers in our State have been in our neighboring communities and counties throughout the pandemic.

In addition to that, concerns over inflation, the impact of labor shortages, supply shortages, balance sheet growth, cannabis banking, and also to mention that we are a heavy real estate lender. So, watching those real estate values climb is something that we are closely monitoring.

To touch base on just a couple of things in more depth, in regards to capital, we remain well-capitalized. However, while we work to embrace our heritage here at the bank, our corporate structure and shareholder base presents some unique challenges.

Prior to the pandemic and the resulting impact of a significant increase in our deposit base, we felt that we had more time to prepare our capital for our growth. As for loan growth, we have seen strong competition in our local market and continue to have margin compression.

We have several large public deposit relationships, some of which we have had since the 1970s. The additional funding that they have seen and received has further amplified our growth. All together, those changes have reduced our loan-to-deposit ratio and put pressure on our capital ratios. We continue to closely monitor all capital levels, including our risk-based capital and are working to strategically adjust for the unexpected balance sheet growth that we have seen. I feel, as an industry, we need to continue to acknowledge the unintended consequences of this pandemic and work together to safely and methodically address these concerns.

Another area that I wanted to touch on is employment. Within a 10-mile radius of our offices, we have several major manufacturing and distributing centers, including Amazon, FedEx, Macy's, P&G, and others. As we all know, these large corporations significantly impact the wages in our area, particularly at this time of the year, as they are hiring seasonal employees.

As a small community bank, staying competitive and finding talent is becoming increasingly challenging. Recently, we've had some success in hiring through some new techniques.

One example that I'd like to share is we've recently added a Community Impact Coordinator. As we experienced changes again in marketing, I knew that it was time to take a different approach. I have met a dynamic, what I would call an undiscovered, community influencer and knew that we needed to add her to our team. Focusing on our mission, our core values, and strong desire to reach deeper into our communities helped form this position.

She brings with her two assets: a strong commitment to developing our youth and others in our community, connecting with our staff, and reaching out to the community to better understand the needs.

Through her efforts, we believe that our team can have a greater impact to improve our current relationships, as well as reaching those that are less familiar with banking. We agree that she could continue to teach career development at our local university, allowing us to stay connected with our youth and evaluate how we can make a difference. This is an exciting addition to our team which has brought some much-needed energy in the recent weeks.

I would echo the importance of what we heard earlier with the importance of having staff in our offices. For us, having our employees connected with this community and with our customers is the core of what started our bank and what has grown our bank over the last 152 years. So, that remains a focus of ours. When we need to go to a remote environment, we certainly can and will, but we will do everything that we can to keep our staff in the office. And that's been a great model for us.

This year, from an earnings perspective, we are ahead of last year, and this could lead to our third year in a row of record earnings. However, we share in the concerns of next year with margin compression and all the other issues that have been discussed here today.

With that, I would like to, again, thank Chairman McWilliams, Director Gruenberg, all of the FDIC staff, all of those of you that are here today. Our continued support and commitment to community banking is so important, and we know that we can't do it alone. So, thank you all for that.

Additionally, Arleas, while we've only had limited interactions, I do want to congratulate you on your retirement and all the work that you've put into the FDIC, and thank you for that.

So, with that, I will introduce our next presenter, Anthony Capobianco, President and CEO of American Community Bank.

Thank you.

MS. KEA: Anthony, pardon me, but I believe you are on mute. We are not able to hear you yet.

MEMBER CAPOBIANCO: Can you hear me now? I'm sorry.

MS. KEA: Yes, we can.

MEMBER CAPOBIANCO: All right. I apologize, everybody. I'm having technical difficulties again. I apologize.

Thank you again, Cindy.

Good afternoon, everyone.

I'm Tony Capobianco, President and CEO of American Community Bank here in Glen Cove, New York. We started this bank about 20 years ago, and we're located just outside of New York City in the suburbs of Long Island, in the Counties of

Nassau and Suffolk. We're a small, localized community bank, and our footings total about $250 million. We have five branches with about 40 employees in those two counties. The lion's share of our business is commercial real estate, I'd say about 95 percent-plus.

So, the banking conditions in our local area have continued to improve since COVID, and while we close out the forgiveness applications for round two of the PPP loans, by the way, we're about 25 percent forgiveness in round two, and we anticipate full, 100 percent forgiveness by the end of the first quarter of 2022. In the meantime, we've now been able to ramp up new loan originations back to pretty much normal, or whatever the new normal is going to be.

I reported at our last meeting that our plan was to get back to 100 percent of regular underwriting parameters by the fourth quarter, and fortunately, we've been able to do that successfully thus far. Of course, if there's another surge in COVID, or any of the variants, then we'll have to ease off.

But our main focus right now, and the crucial question for me -- and I'm sure for many of us on this Committee -- is how to replace PPP income in 2022 and beyond. So, not to sound overly negative, but what if COVID doesn't die down and inflation continues to rise, and supply chain issues continue, like I've heard mentioned by almost all of you in your presentations? And there's the employee staffing challenges and turnover.

By the way, we've also had to increase telewages by 25 percent, not over the past two years, but by just this year. And interest rates are projected to go up. So cost of funds increase, but we can't correspondingly increase loan yields. And then, there's always the constant, lingering threat of cybersecurity. And that's all before the corporate income tax rates that are expected to go up, too. And I'm sure the list can go on and on and on.

So, I've been spending a lot of time, probably since the beginning of the year, on exploring other opportunities in anticipation of this outcome. So, in our marketplace, we'd like to be able to deploy the significant excess liquidity that we all have, and again, I've been hearing about as well.

And for us, it resulted primarily from the pandemic and many of the PPP loans that we made are not being used. Fortunately, they didn't use all the funds. So, they're still on deposit with us, but I don't see that decreasing at all. And even if it does a little bit, we're still way over our liquidity, necessary liquidity minimums and what we have in order to redeploy into higher earning assets.

So, the opportunities that I've been looking at pretty much in-depth for the last several months include fintech-related partnerships, non-conforming residential mortgages, table funding, anything related to blockchain technology, and really taking a deep dive into the pass-through payment processing. So, these are all avenues that would primarily impact just the non-interest fee income side of the ledger, but we feel that would also have the ancillary benefit of increasing shareholder value on our balance sheet, and that's always our No. 1 priority.

To that end, and in accordance with the current digital age, I'd just like to highlight a couple of very important digital trends with large percentage increases in our electronic services at our bank.

We've had a 33 percent increase since last year in our mobile banking customer enrollments and a massive 70 percent increase in the number of deposits made by simply snapping a picture through our mobile app. More and more customers are migrating to our convenience digital product, and once they do, they stick with it.

So, even though we're all about relationships -- we built this bank on relationships, and that continues to be our most important competitive advantage -- and there's nothing like face-to-face, in my humble opinion, we still must continue to embrace any and all digital or remote access to banking in our industry.

So, overall, I would say that the local banking trend issues and conditions are positive, but 2022 will be more of a challenge, based on anticipated margin compression and increased competition for loan demand and growth.

The good news is we continue to enjoy our best year in our history again in terms of ROA and ROE. Our capital ratios continue to be strong. Our credit quality remains pristine with zero past dues and zero substandards. And even though we expect a downward trend slightly in earnings for 2022, we remain cautiously optimistic for a strong, continued recovery in our local economy, anyway.

With that, I'd like to thank this Committee for allowing me the opportunity to present alongside our colleagues. Thank you to the folks at FDIC for supporting us.

And also, a special thank you and best wishes and congratulation to our host, Arleas, who I will turn the floor back over to now.

Thank you.

MS. KEA: Thank you so much, Tony.

And let me just say, thank you all for sharing your observations on your communities. But there is a part two to this discussion, and that's where we're going to have our FDIC staff -- Shayna, John, and Greg -- engage you as they talk about some of their observations of the things that you have said.

So, at this point, I'll turn it over to Shayna, John, and Greg.

MS. OLESIUK: Great. Thank you very much, Arleas, and thank you to all the participants. I always find the discussions of this Committee very enjoyable and informative, and today was no different.

So, I will spend just a few minutes

sharing some of our team's observations from a national viewpoint.

So, in summary, economic and credit conditions continue to improve. Of course, they're still sensitive to the path of the pandemic, as we've heard today from many points around the country.

The outlook is positive, but certainly faces downside risk from the labor market and supply chain constraints, also as many of you mentioned.

And key risks for banking include: potential strains on credit, as pandemic support programs for borrowers begin to wind down and loan forbearance periods end. In addition, earnings pressures from low interest rates are certainly on our minds.

So, along the lines of economic conditions, GDP growth was more than 6 percent in first and second quarter of this year, but it slowed considerably in third quarter and actually came in below expectations at around 2 percent for third quarter. As of the October 2021 Blue Chip Forecast, the current consensus forecast for the full year of 2021 is at 5.7 percent growth. So, still quite strong from a historical perspective, but I think it's important to note that that forecast just in the last few months, since June, has slowed a full percentage point from 6.7 percent expected for the full year of 2021, now down to 5.7 percent. So, we're certainly seeing that slowdown.

Also, the story is concerning for employment, as many of you mentioned. While we have seen job growth -- through September of this year, the economy has regained more than three-quarters of the jobs that were lost during the early days of the pandemic -- but, despite that, we're still about 5 million jobs fewer now than before the pandemic started. So, this translates to continued weakness in parts of the labor market and potential financial difficulties when programs such as the extended unemployment and forbearance end.

As many of you mentioned, the unemployment rate has come down quite a bit from a peak of nearly 15 percent early in the pandemic down to 4.8 percent nationally in September. So, that's certainly good news.

And also, I would echo concerns about inflation, as many of you mentioned. The Blue Chip Consensus Forecast continues to point to a return of inflation just above 2 percent by year end 2022. Those forecasts have recently been moved out from the earlier forecasts which were saying that we were going to reach that level by the end of this year, 2021. So, certainly, concerns on the inflation front as well.

I'll mention two other key areas of concern that we're watching.

The first is commercial real estate. So, early in the pandemic, there was a lot of concern about how commercial real estate would fare during the pandemic. And we've seen that commercial real estate property prices have remained remarkably resilient, especially compared to the performance of in the Great Recession.

Office, retail, and lodging property prices remain below pre-pandemic peaks, but not by much, and this is, clearly, better than where we were about 18 months after the start of the Great Recession. Office vacancy rates remain high in many metropolitan areas, and they could increase even more as longer-term office leases become due, if companies decide they don't need as much space as they currently have.

And finally, we're closely watching the housing markets. Of course, housing prices have continued to climb, reaching record levels of growth in 2021. The rise in home prices last year helped reduce the share of homes with negative equity. So, that's definitely a good thing. Homes with negative equity now account for just 3 percent of total mortgage debt, and that's down from the recent peak back in 2009 of 26 percent. So, this abundance of home equity could certainly insulate banks and other lenders from losses like we saw in the last cycle.

So, with that, I will turn it over to John Henrie and Greg Bottone to share their insights from the regional perspectives.

MR. HENRIE: This is a mic check. Can you hear me, Shayna?

MS. OLESIUK: We can, John.

MR. HENRIE: Yay. Okay.

Well, first of all, thank you, Shayna.

And good afternoon. I've really enjoyed listening in on hearing the presenters talk about their bank's experiences. And I'll have to be honest with you, many of the things that you shared were similar in the Atlanta Region.

For your information, if you're not aware, the Atlanta Region covers the seven southeastern states, including West Virginia, Virginia, North and South Carolina, Georgia, Alabama, and Florida.

In fact, I hope you don't mind, Shaza and Cindy, I just want to call you out. It's good to see you here, and I'm glad to see you be able to participate on something as important as this.

Now I'm going to really stick -- you know, I've always congratulated bankers when I meet them, given all that they did. I don't think we'd be where we're at today if it weren't for their considerable efforts to navigate the challenges that we've been through for the last year and a half. So, thank you very much.

And really, what I am seeing in the Atlanta Region right now is, you know, all the key performance metrics are showing favorable. Capital is sound. Asset quality remains sound, although we did see a slight uptick in delinquencies. Earnings are up, although the significant change between the second quarter 2021 and last year was really release of reserves or lower expenses that offset, as everyone discussed, the compressed net interest margins pressured by asset yields declining faster than funding costs.

The other challenge for earnings, and I agree with what everyone is saying -- Shaza, I heard you talk about it -- a lot of banks would be envious of you because across the Atlanta Region our banks are finding it very difficult to achieve desired loan growth. In fact, they're reporting increased levels of competition for loan business. So, that's something that rang true.

And one characteristic of the Atlanta Region that I want to share is really, it's about interest rate risk exposure. We view it as elevated in the Atlanta Region. In particular, what we have here is Atlanta Region banks have extended the maturities and pricing dates of their assets while growing short-term deposits.

In fact, the percentage of banks with net long-term assets over 40 percent of total assets remains elevated at 72 percent. And that's as of June 30th of this year. And this compares to just 24 percent in 2010. If you think about that timeframe, that shift has occurred during an extended period of historic lower interest rates. So, that's something that we're, obviously, looking at very closely.

Likewise, I don't need to really talk about liquidity. Everyone knows it's increased, and it is in some cases difficult to redeploy.

In terms of specific areas that we're monitoring in the Atlanta Region, employment, as everyone has indicated, the trends are good. Unemployment rates across the Region range from 3.1 percent in Alabama to 4.9 percent in Florida.

One trend that is concerning involves the Region's labor force participation rate, which stands at 59.4 percent, which is considerably lower than the 62.7 percent it averaged in 2019, a year before the recession. So, if you take those two numbers, the difference roughly translates into about 700,000 fewer regional residents looking for employment, and we think that may be contributing to some of the challenges businesses are facing when they're trying to fill positions.

In terms of manufacturing, we've recovered, roughly, 82 percent of the 200,000-plus jobs that were lost during the pandemic recession. The ISM, sometimes referred to as a purchasing managers' index, is in its 16th month of expansion, as demand for new orders is strong. However, there are headwinds involving, as we've indicated earlier, worker shortages and material scarcities, which are slowing production and increasing delivery times.

I'll spend the last minute or two just talking about commercial real estate trends. Office space -- and really, commercial real estate a mixed bag -- office space continues to face challenges amid companies delaying their return-to-office plans. Aging office vacancies rose during the second quarter to 9.2 percent from 7.8 percent a year ago. Forecasters are projecting modest to moderate decline in office demand in the next five years, given an increase in the number of employees working remotely.

On the other hand, retail space

fundamentals have improved, as vacancies have trended lower, rents have increased, and recent activity has boosted space absorption. This year, in fact, retail openings have outpaced store closures, and rents are also showing a nearly 3 percent increase from the prior year.

Obviously, the pandemic had a direct and significant impact on trends in travel. The Atlanta Region hotel occupancy rates dropped to 53 percent during the first quarter of 2021, down from 61 percent in the year prior. Travel and tourism has picked up during the summer and growth is expected to remain over the year. However, employee shortages and adverse global trends could temper those expectations.

The Atlanta Region multifamily vacancies, another good point, are at their lowest level in years at 5.4 percent compared to 7.7 percent during the pandemic. Asking rents in the region peaked to nearly $1,400, a 13 percent increase from a year earlier. With that said, we are seeing an increasing number of markets showing excess supply that we are closely monitoring.

And obviously, the elephant in the room, residential real estate, what can I say more? Prices have been going up. Home price growth in many of the states remained strong into the second quarter. For the first time ever, four of the Region's seven states logged double-digit gains, and Alabama, Georgia, North Carolina, and South Carolina recorded their fastest pace of home price growth ever. Limited housing supply and low interest rates have been contributing factors to those trends.

Although (audio interference), discussion is starting to shift and focus on overvalued markets. The S&P recently issued a report that concluded the nationwide housing market is, roughly, 5 percent overvalued. For the Atlanta Region, the report shows Georgia as overvalued within the range of 5 to 10 percent, and Florida is overvalued within the range of 15 to 20 percent. Of course, with greater price appreciation, they could experience greater value decline and shift market conditions to deteriorate.

Again, I just want to thank you for this opportunity to present a little overview of the Atlanta Region, and I would like to turn the time over to Greg.

MR. BOTTONE: Thank you, John.

(Pause.)

MS. KEA: Greg, we see you.

MR. BOTTONE: Okay, okay, I don't see myself. I'm sorry. Thank you.

MS. KEA: We are able to see you.

MR. BOTTONE: Yes, thank you.

Good afternoon, everyone.

Before I begin my comments, I just want to acknowledge our CBAC representatives from the Chicago Region: Betsy Johnson, Kenneth Kelly, and Mike Bock. I want to thank you for being on this Committee, and I hope to meet all of you in person in the future.

And I also want to say hello to Mark

Pitkin. Mark and I go way back, and I thoroughly enjoyed working with him in my previous position.

I thought today I would speak generally about the economic conditions in the Chicago Region, then, talk a little bit about banking conditions and some things that we are watching going forward.

For background, from east to west, the Chicago Region consists of the states of Kentucky, Ohio, Michigan, Indiana, Illinois, and Wisconsin. There's, obviously, a great variety of economic activity from agriculture and manufacturing and the metropolitan areas in each state.

I'm happy to say that agriculture is doing well. And that's been further evidenced by our CBAC representatives' comments here today. Prices across all commodities appear well-supported. Land values are also strong. If there's one negative that I've been hearing, it's that farms are doing so well that their demand for current financing has been muted.

Manufacturing is far more important in the Chicago Region than any other. Unlike previous recessions, which were particularly damaging for manufacturing, the good news is that the sector has weathered the pandemic relatively well, has a significant amount of consumer spending, and has turned from services to goods.

However, one major issue is affecting the auto sector. While generally doing well, it continues to suffer from semiconductor chip shortage limiting production during a period of increasing demand for new cars and trucks.

Auto manufacturers use many varieties of chips in their vehicles, leaving them exposed to supply disruptions. These chips are generally older and less expensive than other sectors, and chip manufacturers make less profit on older chips, limiting incentive to ramp up their production. States such as Michigan, Indiana, and Kentucky have high exposure to the auto industry. Experts are divided about when the shortage will ease, but, generally, everyone agrees it will continue into 2022.

Like other parts of the country, residential real estate has done extraordinarily well. Price appreciation in several states has shown increases even over the national rate. The lowest in the region was Illinois at 7.9 percent year over year.

Residential real estate markets have benefitted from lower interest rates, and household with disposal incomes have bought remodeled homes. The exception has been multifamily housing, which while showing some positive growth, has exhibited a more modest increase in prices. However, most recently, from my discussions with associations and bankers in the Region, prices and demand seem to be moderating.

Banking conditions are good, with earnings exhibiting solid returns, despite margin compression at historically low levels. Net interest margins in the Region are the lowest reported, going back to at least 2000, with decline in yields dropping more than the cost of funds.

Low interest rates and a relatively flat yield curve are major factors. Non-interest income increased, reduction in overhead, and lower loan loss provisions have at least mitigated some of the margin issues.

Almost every bank experienced strong deposit growth through the pandemic, and liquidity remains high. At first, we believed that liquidity levels would drop fairly quickly through increased loan demand, but loan growth has been sluggish and was actually negative in the Region year over year at the end of June. Anecdotally, we've been hearing that loan growth did increase the third quarter, and early indications from the 9/30 Call Report is that we did have a modest increase in loans growth.

Of note, asset quality remains very good. Total past due loans in the Region are less than 1 percent. COVID-related loan modifications, as defined in government stimulus legislation, have declined substantially, as most credit is modified, either returned to current status or otherwise has been resolved. Loan chargeoffs are at levels similar to pre-pandemic.

Capital levels have declined, as asset growth outpaced capital growth. The decline can be attributed to several factors, including PPP lending and the resulting increase in liquidity. Although levels are at some of the lowest in the last eight years, it's not necessarily a significant regulatory issue at the moment. Asset quality is good. Earnings are positive. And the growth on the asset side is largely in short-term investments and the expectation of increasing loan growth.

I've heard it spoken about today, and I've also been asked by several bankers, about the decline in capital ratios and would it result in a grading downgrade. Capital is largely rated on the risk of each institution's balance sheet and their strategic plan. Therefore, funds placed in such short-term investments as

Treasuries and government agencies, in preparation for normal loan growth, should not be a major concern.

There are three other areas that we're watching.

One is our regional bankers citing a lack of clarity for the near-term on economic conditions. Events such as major government stimulus programs are still unfolding, and other proposed for the future, including those currently debated in Congress, may affect lending and overall growth.

And staffing is also cited as an issue. The ability to retain, hire, and attract talent in the pandemic has become a challenge. Qualified individuals are asking for such things as the ability to work remotely or an increase in salary, and competition is fierce for their services.

The last area is commercial real estate and, in particular, office space, and to a lesser extent, commercial real estate associated with hospitality. It was recently reported that the downtown office market in Chicago is reporting a vacancy rate of 20 percent. This is the highest ever recorded, even more than the Great Recession. The good news is that other office markets in the Region are at or slightly below historical levels.

Companies are reevaluating the amount of space needed, given their employees' ability to work remotely, as demonstrated during the pandemic, and what that will mean for the future.

And reductions in office space leased can also affect hotels that rely on businesses for business travel and large events such as conventions. Two of our institutions are heavily concentrated in this area, but the overall economic effect of these conditions could impact their business lines.

So, thank you for the opportunity to speak with you today. And I'll turn it back over to Arleas.

MS. KEA: Thank you, Shayna, John, and

Greg.

Let me ask of the members, if you had any questions of the observations and statements made by our team, this would be an opportunity to engage, if anyone has any thoughts.

(No response.)

I'm not sure that I see any hands raised in the chat. But asking the team just to double-check me on that.

Okay. Very good. I think everybody might be ready for a break.

But, before we go to the break and get too far away from the comments, especially those made by the members, as we went through, I just want to thank you all for acknowledging our Chairman in her absence. It means a lot to us that you all see what we see, and I want to thank you for all of your acknowledgments of her many efforts to help the members of our community bankers.

Thank you especially for the warm sentiments that you gave to me.

And then, you will hear more from Director Gruenberg before we close the meeting, where he will provide some words of appreciation to our members who are rotating off and this is their last meeting.

So, with that, you all have earned the right to go on break. We will have a 15-minute break. So, if you will be back in 15 minutes, we'll then resume. Thank you.

(Whereupon, at 3:10 p.m., the foregoing matter went off the record and went back on the record at 3:25 p.m.)

MS. KEA: Thank you and welcome back, everyone. We're getting ready to start up. I think we had a great discussion. And, again, with regard to the trends, there was so many similarities.

Yesterday, we had a meeting of the Minority Depository Institution Subcommittee, which is a subcommittee of this committee. We've referenced it, to some extent, in our discussions earlier, and I'd like to just remind everyone that Gilbert Narvaez serves on both this committee and the MDI Subcommittee, and I've invited Gilbert and Betty. Let me just pause on Betty for a moment. I think Ken Kelly indicated, as he was at our subcommittee meeting yesterday giving a spotlight, but he referenced the fact that the Chairman made an announcement that we now have a new office, she's created a new office, our Minority and Community Development Banking office. And Betty, who has been so passionate and who has worked so hard as the National Directory of our Minority and Community Development Banking program, is the new director of our new office.

So at this time, I'd like to invite her and Gilbert to give a report out and engage you in some discussion on all of the items that were on the agenda at yesterday's meeting. So Betty, shall I say Director Betty, we will, we'll hear from you at this point. Thank you.

MS. RUDOLPH: Great. Thank you so much, Arleas. I appreciate that. And I think

I'd like to invite Gilbert Narvaez to join me. As Arleas said, he has served on both of these committees, I think, for a couple of years now, and I really appreciate his participation, as well.

Gilbert, are you able to join?

MEMBER NARVAEZ: Yes, I am.

MS. RUDOLPH: Thank you.

MEMBER NARVAEZ: Thank you, Betty. I just wanted to briefly remind the Committee that the FDIC established this MDI Subcommittee under the authority of the Advisory Committee on Community Banking, CBAC. The Federal Advisory Committee Act requires that subcommittees provide advice or recommendations to the agency through the parent committee. Therefore, the MDI Subcommittee reports directly to CBAC, to you all, and not to the FDIC.

The goals of the MDI Subcommittee are to, one, to serve as a source of feedback for the FDIC on strategies to fulfill its statutory goals and to preserve and promote MDIs; two, to provide a platform for MDIs to promote collaboration, partnerships, and best practices; and, finally, to identify ways to highlight the work of MDIs in their communities.

The MDI subcommittee is comprised of nine MDI executives representing a diversity of types of MDIs, from African American, Hispanic, Asian American, and Native American, and a range of business model size and geographic mix. The nine committee members of the MDI represent about 10 percent of all the 96 MDIs supervised by the FDIC. In addition, there are three MDIs represented on CBAC, which is Mr. Kenneth Kelly from First Independent Bank of Detroit, Michigan; Mr. Andrew West, Eagle Bank of Polson, Montana; and myself.

Yesterday, we learned about the creation of the new Office of Minority Community Banking that the FDIC is creating to support the mission-driven bank. And congratulations, Betty, on your new post. During the MDI spotlight on the best practices, we heard about an innovative partnership that Kenneth Kelly's bank, First Independent Bank of Detroit, Michigan, recently engaged to expand the bank's footprint to the Twin Cities of Minneapolis and St. Paul. This initiative brings and African American-owned and controlled bank to serve a community in need. We learned about the partnership between the community, the large banks in the Twin Cities, and First Independent Bank that facilitated this initiative.

During the Bankers' Roundtable, we heard many of the themes and topics that the CBAC members discussed earlier today. In addition, we discussed possible topics for MDI research and the creation of MDI origin story videos.

At this time, the MDI Subcommittee does not have any recommendations for the FDIC, but the subcommittee does want to share a briefing on Mission-Driven Bank Fund, which the FDIC launched in September this year. And for this, I'll turn it over to Betty Rudolph.

MS. RUDOLPH: Thank you so much,

Gilbert. And, Mike, if you could queue up the slides, that would be terrific.

I wanted to brief you all about the Mission-Driven Bank Fund, which is a very unique public-private partnership that the FDIC announced. As Gilbert said, Chairman McWilliams held a press conference on September 16th to share information about this unique public-private partnership and to announce the anchor investors in the fund, as well as to invite other investors to come forward.

And one of the unique features of this fund is that the FDIC created it using our, as Chairman McWilliams said, our weight and our brand, as well as our statutory goals to preserve and promote minority depository institutions. The FDIC will not be an investor in the fund or provide investment advice. That would be a conflict of interest due to our supervisory role and insurance role of our these institutions. But what we will do is support the mission focus of the fund through an advisory role, and I'll talk a little bit more about that in the future.

So if you could just switch to the first slide, Mike. Thank you.

You know, last summer, the FDIC received a number of calls from treasurers of corporations, from larger banks, interested in doing something to support communities in need, including low-income communities, minority communities, and rural communities. And a lot of them said, you know, we have $100 million we'd like to put in deposits in these institutions. And for many of these corporate treasurers, they didn't understand the deposits are a liability on a bank's balance sheet and actually can have the potential to exacerbate access to capital. In many of these institutions, mission-driven banks historically have had a lack of opportunity for access to capital, so large deposits were going to be exacerbating that.

So the fund is designed to provide investors with an opportunity to support these mission-driven banks and the communities that they serve by helping them to build size, scale, and capacity. Many of these are smaller institutions, and funding available from this fund will help them build capacity and have a greater impact in the communities that they serve.

Next slide, please. So what are mission-driven banks and what do they do? The FDIC describes mission-driven banks as the approximately 280 banks that are minority depository institutions or FDIC-insured community development financial institutions. They operate in about 29 states, and the FDIC has done numerous research studies on these institutions, which show that MDIs commit a larger proportion of their balance sheets to minority and lower-income communities compared to non-MDIs. And by definition, CDFI banks must deliver at least 60 percent of their total lending and other services in low-income communities.

Next slide, please. So this is designed to show sort of how other mission-driven bank fund works. And so on the left-hand side there, private investors, including corporations, financial institutions, and philanthropic organizations will make capital investments into the fund. I should pause there and say that the announcement on September 16th included an announcement that Microsoft Corporation and Truist Financial Corporation are the anchor investors in the fund, and Discovery, Incorporated, Discovery Communications, is a founding investor, as well. And for the anchor investors, that means that they will be hiring the fund manager to run the fund.

So in total, at announcement on September 16th, we had $120 million in commitments to the fund and it's growing. We've received a lot of inquiries from companies and financial institutions that are interested in investing in the fund, and we have another $15 million on the table now in matching funds, so the next $15 million raised will turn into $30 million.

So the fund will, in turn, invest in the 280 mission-driven banks that come forward and make a pitch to the fund. And they will, in turn, make small business loans, home mortgages, redevelopment loans, and more in the communities that they serve, which are largely minority, low income, and rural.

Next slide, please. This slide is designed to depict sort of the stakeholders in the fund, and on the right-hand side they include MDI and CDFI banks, the fund manager, and investors. And we've placed MDI and CDFI banks there at the top of the pyramid, recognizing that the fund design will need to balance the needs of all the stakeholders, but we wanted to prioritize for impact within the communities that MDIs and CDFIs serve.

And I'm going to pause here and mention that, in developing the design for this, the FDIC engaged two outside law firms and a financial advisor to put together the blueprint or the design for the fund. And we engaged about

70 CEOs of minority depository institutions and CDFI banks in that design process and listening sessions and gathered their input, and what they said is they were looking for patient and permanent capital, that they wanted a unique ability to come forward with a pitch for a variety of investments. What we've heard is you've met one MDI, you've only met one MDI. If you've met one CDFI, you've only met one CDFI. There's a variety of unique business models and customers served, and these institutions are not all looking for the same thing from the fund. So flexibility was important. They mentioned the need to reduce some of the operational burden of the underwriting based on experience they've had in the past year with a number of large banks that have made significant investments into these banks.

And then from the investment perspective, we've met during that design phase with a number of potential investment groups that are looking for impact investments. So impact in the communities these banks serve is very important. However, they would like to have a return of their capital and a modest return on their capital. Well below market rates is what they're interested in. Access to liquidity and understanding the impact on the community that the investments in these institutions are making.

And then the fund manager sort of brings this all together. They will make sure that the fund meets its performance targets from an investment perspective, as well as an impact measurement perspective. They will underwrite all of these investments and plan for and execute the fund exit.

Next slide. So this slide is just designed to depict some of the asset classes that based on our listening sessions with the MDI and CDFI bank CEOs yielded, and so they will come forward and make pitches to the fund for potential investments. And the idea behind the pitch process is really to empower these banks to ask for what is needed for their unique needs.

They would need to demonstrate how the investments will support minority, lower and moderate income communities, or rural communities. So the products include equity, debt, loan participations, potentially loss-share agreements, and more. And I would just highlight the next to the last bullet here, investments proposed by mission-driven banks is sort of a catch-all designed to allow for banks to come forward with unique pitches.

Next slide. So this slide is designed to show the role of the fund manager and how they will support the fund. And on the outer ring there, we have mission-driven banks as a major stakeholder, business leaders, and community leaders. And what we're envisioning here is that the fund is nested inside of a ecosystem that is supportive of this mission focus. An advisory council will be formed by the fund manager and the anchor investors comprised of community leaders, business leaders, and mission-driven bank stakeholders. And that will, this council will be designed to support the mission focus, to share community perspectives. And I should mention that the FDIC's role there will be as a nonvoting member. And then the fund manager will be underwriting the pitches, managing the performance targets, planning for the fund exit.

And that fourth bullet there I wanted to highlight, the fund manager will be selected by the anchor investors, so by Microsoft and Truist, through a competitive process that will emphasize the mission focus and be informed by input from mission-driven banks. So after the MDI Subcommittee meeting late yesterday afternoon, the anchor investors did have a focus group meeting with the MDI Subcommittee members, as well as the leaders of two trade groups, an MDI trade group and a CDFI bank trade group, to talk through the request for proposal that the anchor investors have put forward to select the fund manager. I think they're getting fairly close to soliciting the fund manager, so we're looking forward to hearing more about that.

Next slide, please. So this slide deck I'm using today was designed and distributed on our website with the launch of the fund on September 16th, and, based on our conversation last night, there are some updates to this slide which I'll mention. On the left-hand side, they're completed. We have secured, to date, $120 million and growing in private investment commitments, and we designed the fund, as I mentioned, with input from a significant number of stakeholders. And our outside law firms worked with our legal division to draft the terms and conditions for the fund.

On the right-hand side there, at launch we did announce the anchor investors there in the third quarter. We've fallen behind the investors. Anchor investors are in the process of soliciting the fund manager. We didn't meet our third-quarter target there. They announced last night that they are definitely aiming to do that in the coming weeks and for sure in the fourth quarter, but that will slip the fourth quarter goals there probably into the first quarter, which are to onboard the fund manager, finalize the terms and conditions, form the advisory committee, secure the first round of funding, and advise the mission-driven banks about the pitch process, all in the hopes of allowing the banks to come forward in the first quarter to make their pitches before the fund.

Next slide, please. This is just a very detailed summation of the major terms and conditions as drafted in the blueprint that the FDIC produced. I'll just highlight a couple of things here. It's designed to be a ten-year closed-end fund. The aspirational target for this fund is a million to a billion dollars. Ten million is the suggested initial minimum commitment by investors. And there are provisions kind of baked into the founding documents related to mission alignment and the purpose of the fund, which is really to support the mission-driven aspect of the institutions it's supporting.

And the last slide, Mike, if we could advance to the last slide, is just a confidentiality and securities disclaimer.

So I'm going to pause there, and that concludes our briefing on the mission-driven bank fund. I have one other item I wanted to share with the Committee today on behalf of the Minority Depository Institutions Subcommittee. Late last year, the FDIC issued an update to its statement of policy regarding minority depository institutions. This is an affirmative statement from our board of directors that dates back to 1990 and describes our Minority Depository Institutions Program. We updated it, issued it for public comment. We did get input from the MDI Subcommittee, as well. And the statement of policy included, one of the updates was to include an affirmative statement that the financial rating systems for both safety and soundness and compliance both expect examiners to recognize the distinctive characteristics and differences in the core objectives of every financial institution, whether it's a mutual community bank, an MDI, a CDFI bank, a de novo, et cetera, and to consider those unique factors when evaluating an institution's financial condition and risk management practices. And, specifically, examiners under those exam guidelines are expected to consider all relevant factors when assigning a component rating and that these rating systems are designed to reflect an assessment of the individual institution, including its size and sophistication, nature and complexity of its business activities, and risk profile.

So that was approved by our board of directors in June and published in the Federal Register later in June and became effective on August 23rd of this year. I think you have a copy of that in your packet.

And with that, that concludes our report from the MDI Subcommittee, and we're happy to answer any questions if you have them.

MS. KEA: Just a reminder to the

Committee members, you may raise your hand, use that feature, or you can just simply speak.

Okay. Betty and Gilbert, I'm not seeing any hands, so that was very interesting, very informative, and very thorough. Thank you both very much.

MS. RUDOLPH: Thank you. Bye-bye.

MS. KEA: So next on the agenda, we're very fortunate to have Sultan Meghji. It seems like whenever he speaks, there's never enough time to hear all of what we would like to have him talk about. I still like to introduce him as our new Chief Innovation Officer, although I think he's been with us about nine months. But everything he comes up with is innovative and creative and he makes it feel new.

But Sultan is going to provide an update on the FDIC's efforts surrounding innovation and technology. Sultan, over to you.

MR. MEGHJI: Well, thank you so much, Arleas. And as always, it's such a pleasure to talk to this group. I find the advisory committees here at the FDIC to be just so useful and so valuable. And please do, for those who haven't reached out to me already, please do so. I'd love to chat with all of you.

You know, nine months in, I am reminded that the Chairman quite often asks me what have I done today, and so, hopefully, today I can give you a little bit of color into the things we've been doing.

If we could go to the next slide, please. And just as a refresher, when I joined, you know, I went on a bit of a listing tour and talked to a lot of people, including some of you, you know, various stakeholders across the community. And we came up with these four key pillars with an anchor on data because it's really about data. We spend so much time capturing data, analyzing data, communicating that data, and we wanted to organize it so that, as we began to walk down the programmatic side of doing things in innovation, that we had some organizing principles behind it. And I'll very quickly just go through them.

The first is inclusion. We want to ensure that we're encouraging the creation of the most inclusive banking system in the world, and not just for individuals but also for small businesses, especially women- and minority-owned small businesses, which make up such a huge piece of economic development here in this country.

The second one is around resilience, and it's not just operational resilience, it's not just cybersecurity, but, as we see the utility of banking grow tremendously over the last few decades, we also have to respect the fact that the risks are evolving on an ongoing and even daily basis, whether it's offense of cyber activities, like hacking and ransomware, from criminal gangs or from state-based actors, all the way through to climate or a construction accident. You know, a long time ago, I was CIO of a very large organization, and we went offline for a few hours because a backhoe chopped through the primary fiberoptic cable that connected us to the internet. And it was, you know, we had nothing to do about it, but we had to respond to that.

If you're into podcasts, I interviewed former Homeland Security Secretary Michael Chertoff on the FDIC podcast a few months ago, and we talked just about resilience. It's a great primer if you're looking for it.

The third category is around amplification, and that's really about making sure that especially FDIC staff but everyone in the system is as powerful as they can because they are just such great experts. We have such wonderful people at FDIC, even though we are losing one of them in our lease at the end of the year, which I think we're all still in shock and trying to adjust to that world order without her. But we want to make sure that all of the people involved can spend time being experts and not have to spend time in, you know, whacking away at a keyboard or something like that.

And then, finally, we have to worry

about the future, whether it's digital assets and cryptocurrencies or artificial intelligence or quantum commuting or Elon Musk deciding to put a bank on Mars. The nature of banking products and services will continue to change at an ever-increasing rate, and we need to organize that.

Next slide, please. So a couple of things have been going on since I spoke to you last. The first is we announced that we have moved into the next phase of our Rapid Phased Prototyping Program. As a reminder, the Rapid Phased Prototyping Program was designed to help us jump farther into the future in terms of adjusting our procurement models to accelerate the adoption of modern technologies to help financial institutions, particularly community banks, provide more timely and granular data while potentially also reducing burdens not just on the FDIC but also on banks.

And, you know, as a reminder, this started last year with a call for concept papers and about, I think it was about 30 - 35 organizations across the country responded with concept papers. And we worked through that into an initial prototype, and we winnowed that list down from 30-something to kind of the teens. And then through the end of this last year and into the spring, they did a final prototype that ended, roughly, you know, just shy of six months after the program started in kind of the beginning of the second quarter of this year.

And since then, our team and a number of other parts at FDIC have been working to analyze the output of that and really make sure that we align it to the goals of the organization, align it to where the market is going, and then just about two months ago I think we announced the selection of four organizations to propose to us pilot programs to move this on.

The basic structure of a pilot program will be a paid pilot. It will be, you know, up to a year, if they so choose. We're kind of working through some of those details right now to really take some of these projects from a prototype to something that's actually piloted and useful that we can analyze and see what the value is, see what the result is, you know. As someone who has spent, you know, a huge amount of my life either in academic research or private sector technology, I like the output. I like what did we get out of it, you know, what makes it real. And so we're spending a lot of time making sure that, as we go down that process, we're doing the same thing.

Next slide, please. The other program, the other big program that's kicked off are our sprint programs. And these are basically programs by which we create very finite questions and then finite selections of time where organizations come in and propose answers to the questions we suggest. They culminate in a demo day. We bring in people from across the federal landscape to be subject matter experts both inside FDIC and others, as well as judges. And then we pick based on some criteria a series of winners, if you will.

And so we've just finished up our second tech sprint, and we're incredibly excited about that one. The first was around inclusion. Why don't we go to the next slide. So the first one is called "Breaking Down Barriers: Reaching the Last Mile of the Unbanked." And this one came from a series of conversations that we had been having through the years that basically said there are far too many people who don't have a bank account. There are far too many people who don't have the full access of this amazing banking system here in the United States. And so we wanted to pose the question which data tools and other resources could help community banks meet the needs of the unbanked in a cost effective manner and how might the impact of that work be measured. Notice the measured part.

It was absolutely fantastic. We had community banks, we had large banks, we had regional banks. We had a wonderful selection of banks. We had a wonderful selection of technology vendors. We had a couple of non-profits and trade associations. And it was absolutely fantastic.

And so we came through that, and there are a couple of outcomes I want to highlight for you. The first is not only were we just seeing work that was already out there in the market, but the teams, in working with us and listening to us, actually realized that there were new and interesting things they could do. And a number of those things created new and interesting things that answered our challenge. And the great thing is is some of them went from idea to prototype during the sprint, which is absolutely fantastic, and are now going into, you know, rolling them out in the market right now.

The second thing that it really did was it really helped us understand far better, I think, where the state of the art in the market really is. You know, the system is often accused of being reactive, you know, we don't get in front of problems or get in front of technologies before they're in our face. And we learned a tremendous amount about how people, especially how community banks are looking at using digital technologies to reach new customers and engage with them in new and interesting ways.

The third thing is we helped raise the awareness of how much of what we do is already out there, how much data is available, how much other information is publicly available. You know, I think a lot of people don't realize that, when you go to the FDIC website, there is a treasure trove of very useful information there that's in the public already, and I think that really helped a lot of the ecosystem, you know, kind of understand that and also understand that, you know, we don't bite. You can come and talk to us about something or ask us a question, and we have wonderful people whose job it is to answer them.

Also, just for anyone who's interested, all of the demo recordings from the demonstration day or being made public, so they're easy to find. You can go and review them yourself if you'd like. If you have any trouble or anything, please don't hesitate to reach out to me.

And then it also helped us refine tech sprints. You know, tech sprints were a creation of the Financial Conduct Authority in the UK a few years ago. It works very well in highly-centralized environments. We had to build our own version to work in an American context, and so, out of this one, we learned a lot of stuff and that allowed us to launch into our next one much more powerfully.

So let's go to the next slide. And so that talks about the second tech sprint. The first one was in the inclusion category. The second is in the resilience category, and it's called "From Hurricanes to Ransomware: Measuring Resilience in the Banking World." And this really came out of a series of conversations where realized that even having a nomenclature, a taxonomy, to talk about resilience didn't really exist in the banking system. You know, people in the technology universe have things like ITIL and ITSM and a bunch of acronyms like SLA; but, outside of technology, there really isn't something there.

And so we thought it would be very interesting to pose the following question: what would be the most helpful set of measures, data, tools, or other capabilities for financial institutions, particularly community banks, to use to determine and to test their operational resilience against a disruption? Now, that's a mouthful. There's a lot in that. But, basically, what should we be helping create so that this entire universe can have a common way of talking to each other? You know, is it just I was, you know, this product of mine was taken offline, but we wanted to make it granular, we wanted to make it quantitative. And it was absolutely fantastic, and there's going to be a new version of this slide in a few days as we start to roll out memos and the work that was created not too long ago.

The first big thing that we learned is that there is a tremendous amount of great work out there that we all need to hear about. This is a collaborative effort. You know, whether we're talking about cybersecurity or whether we're talking about, you know, industrial issues or something like that, there is this need for us to all be working together. And out of that working together, we learned that there are tremendous emerging technologies that people are leveraging already that just we need to know more about, we need to get in front of.

We also learned that there's a huge discrepancy in terms of the maturity and the ability of organizations to attack this problem. You know, some organizations are very large, they have lots of money, they have teams of people that can run around and do this; and others really don't and they don't even know where to start in some cases. So that really helped center us in terms of where we need to start thinking about.

We did start to dig into very specific pieces of data, piece of bank operations that are common across all of them that we can start to centralize on. And I'll credit our risk management groups and our supervisory groups here at FDIC for really jumping in with two feet into this discussion with helping them move that.

The other thing that this is doing is presenting us a framework for next steps in a lot of different areas, whether it's our own internal processes or engagement or just, you know, how we look at the examination process. There's just a tremendous amount of really good stuff there.

Okay. Next slide, please. Fantastic. So there have been a number of other things going on in the tech lab. We're building our sprint program for next year. We're looking at a variety of different issues, from BSA/AML to onboarding and a variety of other areas. There's a lot of activity around third-party vendor risk. There's a lot of activity around AI and quantum computing that we're working on, you know, as we continue to go down this.

The one thing that I would always say to all of you, everyone listening to the sound of my voice, if you have thoughts or ideas, we'd love to hear them. You see the email right in front of you. Please do reach out to us. Number one.

Number two is we're going to continue to look for ways to engage with the community and make sure that we continue to listen. That's a big piece of this, making sure we really understand where the problems are, where the opportunities are. I call it being continually diagnostic. We always have to be asking the question what's working and what's not working, and so that's a big part of what we're doing right now.

We are also hiring. So always keep an eye out on USAJOBS if you're looking to join the amazing organization here at FDIC.

And with that, if there are any

questions, I'm, of course, happy to answer them. But if not, I will turn it back over to Arleas and break out the handkerchief because this might be the last time I get to be on this meeting with her.

MS. KEA: Thank you so much, Sultan. Let us just pause for a moment, though, to see if there are any questions or comments. It's always a good time when you're with us, Sultan. Thank you so very much.

MR. MEGHJI: Thank you.

MS. KEA: So we will move on the agenda, and our next item is one that I think that you all will really have a great interest in, as well. Diane Ellis, who is our Director of the Division of Insurance and Research who has one of our economists with her, Dan Hoople, is going to discuss some community bank research.

So at this point, Diane and Dan, I will turn it over to you.

MS. ELLIS: All right. Yes, thank you, Arleas. And good afternoon, everybody.

Very pleased to be here to talk to you about a couple of issues in the area of FDIC research. Really I think the main event is when I turn it over here to Dan in a few minutes. He's going to talk about some work he has done, I think some very interesting work he has done on community bank investments in technology and how that may have affected performance through the pandemic.

So before I do pass the floor or the screen over to him, I wanted to just talk a bit about highlights from the 2021 Community Banking in the 21st Century Research and Policy Conference, and I hope all of you are familiar with that conference. This is a conference that's co-hosted by the FDIC, the Federal Reserve system, and the CSBS. This year, it was held the last couple of days of September. It was the ninth annual conference. And what's really cool, if you will, about that conference, is that it gathers researchers -- it is first and foremost a research conference -- but it also, I think very nicely, incorporates bankers and supervisors into the conference to discuss challenges and opportunities faced by community banks. And I think it's really become an excellent conference with high quality research, keynotes, and policy discussions.

For example, I'll just note a few from this year, we were pleased this year that it included the first ever live FDIC podcast in conjunction with the conference. There's always a bankers panel at that conference, and this year the bankers conference was converted into an FDIC podcast on commercial real estate moderated by our own Brian Sullivan who hosts our podcast series and also incorporated Bob Ichiara, who is on my team and is an expert in commercial real estate, as well as several bankers talking about their perspective on commercial real estate conditions and trends. And that podcast hangs on our, I think it hangs on our website already. It certainly hangs on the conference website, as well, you know, forever.

It also contained, the conference also

contains keynotes by Governor Bowman and our chairman, Chairman McWilliams, who revisited her transparency initiative and talked about the importance of transparent communication and then highlighted several efforts to that end.

And then, again, as I said, it's a primarily research conference. This year, the research sessions reinforced many of the themes of the keynotes. For example, there were a couple of papers that found the Federal Reserve's Paycheck Protection Program Lending Facility allowed banks to make greater-volume small business loans to their communities. One paper demonstrated how the uncertainty of the PP Program led firms to returning some of those loans, and then two papers found that bank supervision has a positive effect on banks' willingness to lend to minority communities and recognize troubled or failing loans.

So I really just wanted to spend those couple of minutes for those of you who hadn't tuned in to that conference giving you kind of a flavor of what goes on at the conference, and I'm highlighting some of the issues so that you'll be encouraged to tune in and participate in the future. We're always looking for community bankers who can serve as discussants on those panels or serve, again, like on the Bankers Roundtable, and members of our advisory committee are always excellent candidates for that. So you never know. We may be reaching out to you next year or in the years to come to see if you'll participate. But, anyway, it's just, I think, a high-level conference that all community bankers should be aware of.

So with that then, I'm going to now turn it over to Dan and ask Dan to share with you some of the research he's done on, again, technology investments and community banks. And feel free at the end to ask me or Dan any questions.

Dan.

MR. HOOPLE: Thank you, Diane. And thank you to members of the Advisory Committee.

Today, I have the pleasure to speak with you a bit more on a few of the themes from the community bank conference and report that Diane mentioned, specifically, technology adoption, which we heard Sultan talk quite a bit about, and how community banks fared during the pandemic. Specifically, I'll be drawing from a recent quarterly article published by the FDIC on the impact of technology investments for community bank lending and deposit-taking during the pandemic.

The genesis of this article arose from the experiences shared by community banks and their customers following the onset of the pandemic. For many, temporary branch closures, mandatory stay-at-home orders, and a general desire to limit physical contact shifted the role of banking technology from a convenience to a necessity. Given this sudden shift, the article asked the question did prior technology investment help community banks lend and take deposits during the pandemic?

The hypothesis was that community banks with greater technology investment prior to the pandemic may have been better positioned to pivot their infrastructure, their customers, and their staff to a more digital-prominent strategy, if only temporary. This would translate into differences in lending and deposit-taking, specifically greater loan and deposit growth.

Now, admittedly, this is not an easy question to answer given limited data on technology spending and adoption, particularly among community banks. The article then relies on data from the Call Report on data processing expenses, from Aberdeen on IT spending and PC adoption, and from the Conference of State Bank Supervisors' National Survey of Community Banks on adoption of specific technologies, that survey being a highlight of the community bank conference that Diane was talking about.

Now, given this context and that data, what did we find? Well, community banks, we found, that invested more in technology generally reported faster loan growth in 2020 then did banks with less investment. Now, that doesn't necessarily indicate that technology played a unique role during the pandemic. It could have been that technology had a role on lending growth prior to the pandemic. And we see this in this chart a little bit here that's on the slide that's before you. If you look at the bars above the 2015 through 2019 label, the dark blue bars representing or the right-hand bar representing banks with greater technology investment was higher than the light blue or left bar for several of the measures, indicating that, prior to the pandemic, banks with greater technology investment did have faster general loan growth than banks with lesser investor.

However, if you shift over to 2020, you'll see the same bars over 2002. You'll see that differential grew during the pandemic further in favor of banks with greater technology investment. And so this indicates that maybe there was a unique role for technology during the pandemic, and that difference in lending growth widened during that 2020 period.

Now, this is something that could be an effect of bank size. If you recall, in the 2020 community bank study that the FDIC released, technology adoption was heavily associated with bank size. And so when we looked at this, we did break this down by bank size by looking at banks above and below the median asset size. And what we found is, even for banks below the median asset size, the smaller community banks, this general trend held where technology investment was associated with a wider lending growth during the pandemic.

Now, this led us to maybe question what would be driving that growth in particular loan categories. And it may not be surprising that really this differential, this growth, the widening of the gap really came from Paycheck Protection loans, Paycheck Protection Program loans, PPP loans. If you remove these loans from the data set, the difference in loan growth in

2020 actually reverts back to the pre-pandemic period, so it really was the PPP loans that were driving this widening differential based on technology investment.

And so we thought, okay, well, let's look at a little bit further. Let's examine a couple of characteristics of PPP loans that might be creating the why behind this difference in loan growth.

So if we move to the next slide, three things that we looked at with PPP loans were loan size, origination date, and borrower distance from the nearest bank branch, with the thought that banks with greater technology investment prior to the pandemic may be better positioned to have larger PPP loans, to have a faster origination date, or to be able to lend further outside their geographic market than banks with lesser technology investment.

And what we found when looking at these three different characteristics is that hypothesis did hold true to some extent. So this chart here focuses on loan size. And so if you look to the far right and look at the more than one million loan size category, once again, banks with greater technology investment did have a greater share of PPP loans, this share of assets, than banks with less technology investment, following along with that hypothesis.

But if you look throughout the rest of the graph, there was also disadvantage in other loan sizes, as well. So while loan size could explain some of the difference in PPP lending based on technology investment, it couldn't explain all of it.

And those similar patterns were found in looking at origination date or borrower distance from nearest bank branch. In the case of origination date, we saw that there was this difference in favor of banks with greater technology investment only in the program's lifeline. Banks with greater technology investment also had a greater share of PPP lending in every single week of the program.

Similarly, if you look at borrower distance, banks with greater technology investment had greater share of PPP loans beyond 100 miles from the nearest bank branch. But they also had a significant advantage from within two miles of a bank branch, from borrower from the nearest bank branch.

And so in each of these cases, it could explain a bit of the rationale or reason why technology investment might have had an impact here but not all of it. So open questions do remain.

Not to mention we also looked at deposit growth, as well, and whether there would be differences with technology investment. And what was always a very similar pattern to loan growth where there was a difference in the 2017 to 2018 period where banks with greater technology investment had a faster deposit growth, and that growth then widened in 2020.

Now, we weren't able to delve into the individual deposit data like we were with loans, but, with available call data, report data, we were able to kind of get a sense that this was largely for existing depositors growing the balances rather than an influx of new depositors.

So, overall, to recap, the article really tried to look at whether technology investment prior to the pandemic had a unique role in driving deposit-taking and lending during the pandemic. Many questions still remain. There is a lot of questions surrounding the why. There is some evidence here that loan size, speed to approval, and borrower distance could play a role, but there wasn't really one factor that stood out, so a lot more questions remain.

And I think the bigger question, too, which I think is on a lot of people's minds, will some of the trend that we see in the pandemic carry over into the new normal and to what extent? And that's research myself, as well as others at the FDIC, are really looking forward to continuing to put together and present to you all.

So with that, I'm happy to take any questions or Diane would be happy to take any questions or turn it back over to Arleas. Thank you.

MS. KEA: Questions for Dan or Diane, or comments? Just checking here to see if I see any hands raised.

Okay. Dan and Diane, thank you so very much.

MS. ELLIS: Thank you.

MS. KEA: With that, we will move on to the next item on our agenda, and next we have Martin Henning who is our Deputy Director of Operational Risk in our Division of Risk Management and Supervision. And Martin is going to provide the Committee with an update on information technology supervision.

Martin, up to you.

MR. HENNING: Hello, everybody and thank you, Arleas. My name is Martin Henning and as Arleas said, I'm the Deputy Director for Operational Risk in our Risk Management

Supervision Division.

I've got a few things to talk about today with regard to information technology supervision, probably well placed on the heels of talking about how investments in information technology can help an institution. Bank and service provider work to mitigate cybersecurity risk continues to be near the top of our examination focus. When asked what we can do at the FDIC to help bank management and their boards mitigate cyber risk, cybersecurity risk, a foundational answer I give is great, relevant examinations. And we try to continue to push ourselves to get better as we do examinations.

I noted, I was here earlier, and I think it was Mr. Kelly made a few comments about just cybersecurity efforts and the need to look at how we can collaborate even more banks with the regulatory community. Definitely do not want to leave any, especially community bank, feeling alone. You're not alone. There are, of course, many fighting this battle with you.

So with that and happy to chat at the end of my presentation here about anything you'd like.

But there are two items I wanted to talk to you about, particularly, that are new since the last time we met. First, I wanted to update you on a key cybersecurity control publication on authentication which is a preventative control. This publication came from the FDIC. And the second thing I wanted to highlight is an update to you on a response-related control incident notification.

So Mike has taken us to the second slide here to kind of set the context. I thought we'd talk about ransomware. I think it's a pretty good proxy for any cybersecurity threat. This FinCEN publication came out on, as you see, October 15th, so just last month. FinCEN researched SARs filed between January 1st and june 30th of this year. The subject was a FinCEN ransomware attack. And also compared what they found to similar SARs found in previous years.

It's really worth a read if your team hasn't looked at it yet, but to engage a little bit more with the topic of ransomware and I guess cybersecurity and information technology more broadly, let's answer some questions about the results of FinCEN's research.

We're going to do some polling and just make mention that it's an anonymous poll so nobody will see who's answering what. It was really just the goal we have here is getting us into the mindset of threats to IT operations. There also aren't really, really bad answers to these questions. There could be multiple answers in some cases.

I'd ask just the committee members, there are several from the FDIC on the line, but just the committee members if you could answer the questions as they come up. And I'll summarize the results of the polling orally.

So with that set up, let's go to the first question. So you can see this question on the screen. I'll give you a few minutes to answer, but what do you think is the average amount of total reported ransomware transactions per month filed in the first half of 2021 from this FinCEN research published just last month? What do you think the average amount of totals, so all the companies reporting in suspicious activity reports. And a little bit of time to click on A, B, C, or D. I don't expect you've read this report yet, so it probably is a guess for you. Got most folks having answered, we'll show you the poll results.

All right, it looks like on my screen polling has ended. We've got a lot of no answers, so I'm wondering if folks are still out there. But of the answers, it looks like C is the winner, 100 million total reported ransomware transactions per month in SARS the first half of 2021 and that's actually the right answer. That's the answer in FinCEN's report.

I think the highlight there is that's a lot. That is a lot of money. The level of activity, unfortunately obviously, is very, very high.

Why don't we move to the second question. The second question is the number of ransomware related SARs filed between January 1st, this year, and June 30th increased by what percent do you think from the total for calendar year 2020?

It's A is 5 percent, B 10 percent, C 30 and D, 45. I'll give you a little bit of time to answer that.

That poll has ended. We'll see the results here momentarily. We're doing a little bit better -- well, probably the same people on the committee answered this time as answered last time. The best guess, the highest number -- I'm sorry, the answer that got the highest number was D, 45 percent. In this case, the report says actually 30 percent of growth, so the level is high in terms of ransomware attacks, but it's growing. And that's 30 percent over the total count for the previous year, calendar year 2020. So we're already 30 percent higher in ransomware

SARS this year than for the whole year of 2020 through June 30th. So that's a little while ago. But I guess the message here is it's a large amount of attacks and we've got a growth rate that's pretty significant.

Arleas has reminded me, we do only have 14 committee members so we're actually getting good committee member participation. I did ask just for committee members. So thank you.

And the last question poll, this last question doesn't have to do with -- is not taken from the FinCEN SAR analysis. It's from another government agency. What is the first general best practice listed on the Cybersecurity and Infrastructure Security Agencies' Multi-State Information Sharing and Analysis Centers September 2020 Ransomware Guide. That's a very long name of a ransomware guide and I bolded the answers, some key words here.

What do you think reading through was the first general best practice?

This really is one where there's not a bad answer. These are all very good best practices or effective practices. I'll give you a few more minutes to answer. Looks like the poll has ended. And we'll see the results. Of those answers, A, B, C, and D, multi-factor authentication was A; least privileged, B; offline encrypted backups was C and testing; and then D was cyber incident response plans. Committee members were split between D, cyber incident response plans, and A, multi-factor authentication, both really good answers. And then the next vote getter was B, least privileged; and C, offline encrypted backup. So one person voted for that.

The correct answer is A, but I just emphasize all of these are very effective practices in defending against ransomware or many cybersecurity threats. The reason for really asking this polling questions was to draw our attention down to the answer A, employing multi-factor authentication for all services to the extent possible. They've got some examples there.

Mike, why don't we move to the next slide?

Again, I said great examinations and one of the things we do from time to time is also update guidance that we send out and then we train our examiners on the guidance. And we're in the process of doing that right now. The FFIEC has published all the way back to 2001, updated in 2005, updated in 2011, and you can see here just recently updated in 2021, what we call authentication guidance. So this is a document that talks about how in this case businesses, business customers, consumer customers, employees, and third parties, both people and computers, for example, fintechs companies that have come up multiple times, how they authenticate to your systems, how do they prove that they are who they say they are, how do they get in.

And I pulled out a quote here from

this update again. It's something we look at periodically and we've worked on this for quite some time on an inter-agency basis, the FFIEC-member agencies, but one quote out of this update that I really wanted to focus your attention on is the statement that says malicious activity resulting in compromise of customer and user accounts and information systems security has shown that single factor authentication, either alone or in combination with layered security, is inadequate in many situations.

And if you compared what the Agency said in 2011 with what we've said in 2021, you would see that that's forward-leaning language. We're really zeroing in on the fact that whether it's a business or consumer customer or an employee to any system or computers and people at third parties communicating with the systems, the IT systems at a bank, and to the extent any of those categories are still using single backdrop indication. A good example of that would be a user ID and password to log into the system.

We're to a point now where that is viewed to be inadequate.

I would also say over time that the tradeoff has been and it still is today for sure either great security or -- and a negative impact on the customer or employee or third party's experience or no friction in the system in logging in, but lower security.

And more and more, innovated techniques and technologies are coming out and I think there's greater and greater familiarity by consumers and people just generally. That tradeoff isn't as dramatic today as I think it was not too long ago.

So multi-factor authentication, lots of innovations there, and we're training our examiners, trying to help them understand what's changing, what some of those technologies are and how to do great examinations with regard to authentication.

I'd say finally on this slide, many banks have already implemented very strong authentication controls for these groups of entities, but for those that haven't and which is going to be a few in the bar (inaudible) for demonstrating that the risks of unauthorized access should be very high.

At the FDIC, we're considering what additional support we can provide our examiners to make sure the examinations of authentication controls are the best they can be and I really should end these comments by saying that good authentication controls are not a silver bullet that brings the risk of cyber compromise to zero, but good authentication is a foundational control as the polling question pointed out, a good foundational control that banks and service providers should be improving all the time and boy, I picked out a particular publication where it listed it as the first control to be thinking about, but many publications come to the same conclusion.

So I wanted to highlight that for you. It's new. I wanted to let you know our examiners are being trained on it and we hope it's helpful. It's kind of an appendix with a ton of resources on authentication controls. I suspect your CIOs and CISOs and IT folks generally are -- I know that they're very familiar with authentication controls and getting into systems. And to the extent they haven't seen this yet, I think they'll find it useful.

Why don't we move to the second topic I wanted to mention, so this -- if we could switch to slide 8, I think. I'm sorry, slide 7 cybersecurity, computer security incident notification.

I wanted to just give you an update on a rule that our board approved as a proposed rule in December of last year and then we published for the other regulators in January. It's a computer security incident notification rule.

I wanted to review a few of the themes in the comments which are public, of course, and let me set the stage by reminding you of the proposal and reiterating the reason why we published it, the notice of published rulemaking which was stated in the preamble of the Federal Register Notice.

The proposal was to establish a requirement that any FDIC-supervised bank notify the FDIC whenever it experiences a computer security incident that disrupts or degrades the bank's ability to carry out material banking operations, disrupts or degrades any of its core business lines, or could pose a threat to the financial stability of the United States with similar requirements to the other federal regulators, depending on who your primary federal regulator is.

The proposed rule would also require bank service providers to notify client banks if such service provider experiences a computer security incident that disrupts or degrades banking services for four or more hours. So the question why? Why do we propose this rule?

We stated that this notification requirement is intended to serve as an early alert, an early alert to a banking organization's primary federal regulator and is not intended to provide an assessment of the incident. And I think those words are really key to keep in mind as you look around at other jurisdictions, foreign jurisdictions that have notification requirements, or even other jurisdictions in the United States. Often the purpose of the notification requirement is to assess the incident, the information flowing from a company that's impacted or has had the incident to the regulator is for the purpose of the assessing the incident and that's not the purpose of this role. And I hope we said that clearly. It's really an early alert. It's trying to give us plenty of time to act when there is something as significant as the words I just described. We really don't think very many of these occur. I think even without the rule, many banks tell us. They certainly file, as we've talked about at the beginning of this segment, suspicious activity reports, 30, 60 days down the road. But there are instances where we are not notified of very significant things that are happening. So that's the why behind this proposed rule.

Because the rule was designed to simply provide an early alert and not intended to provide an assessment, the bank notification could be as simple as a phone call to the regulator. We mention that in the preamble. So with that, just kind of coverage of this proposed rule. I just wanted to hit on some of the main themes in the feedback we received. And I've summarized those on this slide for you.

The first comment reacted to a part of the National Institute of Standards and Technology computer security incident definition we used when we talked about policy violations, for example. The comments also mentioned planned outages for systems maintenance and that is something we're considering very carefully. We did try to use terms here that your IT folks would be familiar with, so rather than designing new definitions of what a computer security incident is, we went to a standards organization that had already defined it, but we did get some comments about that.

The second theme here is -- had to do with reporting complexity. One item in relation to these comments was the draft rules service provider requirement was to report to two bank employees. It didn't specify who, it just said that there should be two and we got some feedback on that.

The third major theme that we received in feedback had to do with the point at which the 36-hour clock starts for notification, so the rule -- the proposed rule stated that an institution would 36 hours and some commenters said it was unclear when that 36-hour clock should start.

The fourth comment pointed to the requirement in many cases for notifications to banks of outages that service providers typically contained in your contracts with them. So there were some comments that said that that already happened.

And the fifth theme that was pointed to was the existence of other regulations that have some bearing on the situation which were regulations we also identified in the Federal Register Notice and I mentioned there suspicious activity reports at the bottom and certainly the requirements in our regulations that implemented the Gramm-Leach-Bliley Act at the bottom of the page.

So that's a recap of the proposed rule. I've just gone over some major themes from the comments. We're considering all of these comments and thought it might be helpful to review the feedback with you all since incident notification is something in the headlines, certainly more recently. And several states have existing incident notification requirements.

But before I close, I just say thank you for the interaction today. Again, I listened carefully to the comments this morning.

Mr. Kelly, I appreciate your comments

about the need to continue to support you all well in the efforts you undertake to defend your companies against cybersecurity threats and yet leverage technology in a lot of the ways that have been talked about today.

So with that, I will stop and be glad to any questions.

MS. KEA: It appears that Mark Pitkin has his hand raised.

Mark, go ahead.

MR. PITKIN: Thank you very much. So it's interesting that you said that 2(f)(a) (4:37:12) is so critical and we absolutely positively agree to the extent of we just did a conversion for our online and mobile applications such that all of our customers now have to provide 2(f)(a). So the only thing that I would ask because we do all agree, it seems that the biggest headwinds is not necessarily at the institution level, it's our customers.

So the biggest question, problem, and concern of our customers, because we kept track of all of the comments that were made, was the fact that they did not want to do 2(f)(a). 2(f)(a) was too difficult. 2(f)(a) required them to have their cell.

So while we all appreciate it, I just don't know if there is any communication avenues, whether it is the regulatory agencies or what not, but to have some sort of maybe social media communication just indicating to them why it's so important because that is again by far the number one concern with regards to it makes their life very difficult that came from customers.

MR. HENNING: That's very helpful, Mr. Pitkin. Do you sense any change in that? I mentioned that, too. I have heard that before. Do you sense any change in consumer reaction to those requirements or not?

MR. PITKIN: So I'm not sure what you mean by change, but obviously, their first reaction from not having to do it to them having to do it was not necessarily all that positive.

However, the good news is once you do

it once and once you set it up on your device that you need not do it again, it makes people feel a lot less bothered by it. But I do think that initial reactions on 2(f)(a) is not as positive as we all in the industry would like it to be, knowing how critical it is to protect the privacy and security of our institutions. But again, a lot of that I think has to come from getting the word out to sort of our customers and those that are affected by it.

MR. HENNING: Thank you. That's helpful. Good points. Would any one institution and any one consumer, there's probably not a lot of change. You know, the first time they're faced with an obstacle to logging into their online account, they probably don't like it. I do hear a little bit that over time, the technologies for providing that second factor of authentication are getting easier and easier to use, so if you look across the entire universe, the problem might be getting better.

But I appreciate the feedback, Mr.

Pitkin, and I'm even thinking about some things we could do on our side. We do have publications and directed specifically to consumers and we have had many articles in there about information security and ways they can protect themselves, but with this new publication, perhaps it provides another opportunity to highlight the importance of that and frankly if your bank is improving their security, that's a really good thing that you should climb the learning curve on because it protects not only them, but it protects the U.S., the consumers. So thank you for that. That's one idea I've gotten and I'll take that back to the group. Thank you.

Any others?

MEMBER KELLY: Martin, this is Kenneth. I just want to say thanks for your remarks and comments and just would continue to encourage the discussion that you have. This is an arms race, as I made reference to earlier, and I think it's going to be something we're just going to have to continue to deal with and I think the collective body can certainly be a stronger force than many of us as individual institutions on this. So thank you.

MR. HENNING: Thank you, Mr. Kelly. I appreciate that. And by all means, let me know as you have additional ideas on what we can do to help.

MS. KEA: Martin, thank you so very much. That was excellent. And thank you for your innovation and creativity. I think that it seems that everyone enjoyed the opportunity to participate in the poll and that was a very thoughtful and creative way for sharing the overview and creating awareness.

MR. HENNING: Thank you. Thank you, Arleas.

MS. KEA: Thank you. So this does bring us to the end of our meeting. Where does the time go? It certainly went by so very quickly.

My sincere thanks to all of my FDIC colleagues who were presenters and then certainly my deepest gratitude to the committee members for the various insights and your open and honest sharing today.

To those who are rotating off, you know, I just want to give my deep appreciation and gratitude. It has been my pleasure to serve and work with you. I feel that there is no higher calling than the one that you all have answered when we asked you to serve on this advisory committee. You all have been very attentive. You all have come very prepared to the meetings and again, for those of you who are rotating off, I sincerely hope that our paths will cross again at some point.

At this point, I'd like to turn it over to Director Gruenberg for his closing remarks and he will then dismiss us.

Director Gruenberg. Thank you.

DIRECTOR GRUENBERG: Thank you, Arleas.

I also get to say thank you to all the members of the committee for your participation.

We can't overstate how much we value the input you provide us and what an impact this committee has made on the FDIC over the years of its existence.

As Arleas indicated, before we adjourn, I would like to express our thanks to those committee members whose terms will expire at the end of this year and for whom this is their last committee meeting. Those members are Shaza Andersen, the CEO of Trustar Bank in Great Falls, Virginia; Sarah Getzlaff, CEO of Security First Bank of North Dakota and New Salem, North Dakota; Stephen Hayes, Chairman of the Board and President of Dakota Prairie Bank in Fort Pierre, South Dakota; Kenneth Kelly, Chairman of the Board and CEO of First Independence Bank in Detroit, Michigan; Patty Mongold, Chairperson of the Board, President and CEO of Mount McKinley Bank in Fairbanks, Alaska; and Mark Pitkin, President and CEO of Sugar River Bank in Newport, New Hampshire.

On behalf of everyone at the FDIC, we

would like to thank you for the time and effort that you have devoted to this committee. We have benefitted greatly from your service and look forward to continuing engagement with you as distinguished alumni of this committee. So thank you all.

MS. KEA: Thank you very much.

DIRECTOR GRUENBERG: Sure. Thank you. Thanks to all of you.

With that, I will adjourn the meeting. I wish you all a wonderful holiday season and we look forward to our next meeting in the spring of 2022. Thank you all and take care. Good to see you. Good bye.

(Whereupon, the above-entitled matter went off the record at 4:46 p.m.)

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C E R T I F I C A T E

This is to certify that the foregoing transcript

In the matter of: Community Banking Advisory Committee

Before: FDIC

Date: 11-03-21

Place: teleconference

was duly recorded and accurately transcribed under my direction; further, that said transcript is a true and accurate record of the proceedings.

Court Reporter