

BHCA

THEBHCA.ORG — SPRING 2025

Bank Owner

BANK HOLDING COMPANY ASSOCIATION MAGAZINE



PLUS

**DON'T PUT OFF THAT
DISCUSSION ON
OWNERSHIP SUCCESSION**

**IS IT A GOOD
TIME TO BUY LAND?**

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The Bank Holding Company Association exists to provide education and business connections critical to the vitality of bank holding companies.

Founded in 1981, the BHCA welcomes Members from around the country. Holding companies of all sizes from throughout the Midwest make up a majority of the current membership. Companies that serve bank owners, their holding companies and banks, are welcomed as Associate Members.

The *Bank Owner* magazine is the quarterly publication of the BHCA. The magazine is your best source for BHCA information, including upcoming events. Members receive the magazine in the mail and have access to an online version at theBHCA.org. Managing Director Tom Bengtson serves as editor. Contact him at (952) 835-2248 ext. 101 or email us at Tom@thebhca.org.

ON THE COVER:

2025 Spring Seminar
Leveraging Opportunity
Register Today!



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NEW TO BHCA

The Bank Holding Company Association is pleased to welcome a new member:

Wanamingo Bancshares

Jeffrey Davidson
Security State Bank
Wanamingo, Minn.

The Bank Holding Company Association is pleased to welcome the following new Associate Member:

Remedy Consulting
New Berlin, Wis.
Karen Lowerr, CMP, PMP

Remedy Consulting helps financial institutions thrive through best-in-class consulting services specializing in technology contract negotiation, technology pricing & system assessments, contract terms & conditions, and financial institution strategic planning. As a trusted advisor to community financial institutions, the Remedy Team has executed more than 700 system selection and vendor negotiations. Our clients receive a cost reduction on their core vendor contracts and increased efficiency with Remedy’s price repository. Learn more at remedyconsult.net.

Don't put off that discussion on ownership succession

The Bank Holding Company Association has given me the opportunity to develop my professional network within the industry, and now I have a chance to give a little something back. I joined the BHCA board of directors in 2023 and beginning in January, I started a one-year term as the Association president. I look forward to serving and I sincerely appreciate the membership of this organization, who come from throughout the Midwest. I have already learned a lot visiting with many of you at the various seminars over the years, and I look forward to getting to know many more of you. You can read about my background elsewhere in this magazine.

My father, Nation, was a consummate community banker. He passed in 2020, and I am committed to preserving his legacy as a pillar of the Hutchinson, Kansas community, and as a banker.

Recently I was privileged to hear another BHCA member speak about carrying on the legacy of her father. Katie Wahlquist shared her experience with me and the rest of the people attending her breakout session at the Acquire Or Be Acquired seminar in Phoenix earlier this year. You might remember reading the article this magazine carried about Harry Wahlquist soon after he passed last summer. Mr. Wahlquist was the sole shareholder of the bank, and Katie explained that he informed her about three weeks prior to his death that he wanted her to be president. She had worked there for 15 years, but the news was startling, given how little time it allowed for her to prepare for the bank's top leadership position.

During her breakout session, Katie said she wished she had known her father's intentions sooner. She encouraged everyone to open the lines of communication with the family or ownership group so there is ample time for preparation and planning. "You've got to talk about it," she said. "It is in the best interest of all involved."

I am very grateful to my father for being so organized. He prepared for the inevitable and the entire organization was better for it.

My point in writing about this here is to affirm Katie's message: plan for the inevitable. Have those conversations, no matter how uncomfortable. Katie shared the stage with John Houlton of First National Financial Services of Elk River, Minn., as well as two attorneys from Fredrikson: Caitlin Houlton Kuntz (John's daughter) and Doug Hiatt. All four are active in the BHCA, so the good news is, if you need help making plans for succession within your family or shareholder group, you can easily reach out to any of them. Furthermore many of our other BHCA Associate Members can offer professional counsel about planning for inevitable change. Don't put it off. Change will come sooner than you think.

There is a lot of excitement in the air as we begin a new year; I feel it and I hope you do too. We will try to make the most of it with our two seminars, and some other events planned for this year. I don't know if there has ever been a time of more dramatic change in such a short amount of time as we are experiencing now in banking, with significant developments in technology, dramatic changes in regulatory agencies, uncertainty in the economy, and trends in hiring and talent development. Thanks for your BHCA membership; the board will do everything possible to help you derive the most value possible for your investment in time and money into this association.

Please reach out to me at any time if you have thoughts about how to add value to your membership, or if you have an idea about a topic or speaker you would like to see included in an upcoming seminar. I look forward to hearing from you and I hope to see you at the Spring Seminar. ■



BY LAURA MEYER DICK
First Kansas Bancshares
Hutchinson, Kan.

2025 BHCA BOARD OF DIRECTORS

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Spring Seminar Leverages Opportunity with sparkling, not-so-hidden gems

The BHCA annual Spring Seminar is less than two months away and I hope you are making plans to attend on May 5-6. “Leveraging Opportunity” is the very appropriate theme of this two-day event which takes place at the Westin Galleria Hotel in Edina, Minn. Let me point out a few gems in the agenda.

First, it is great to have KC Mathews returning to the seminar. Since the economist was last with us a few years ago, he has changed banks, now working from Commerce Trust. Between KC’s analysis, and the asset/liability discussion that Dale Sheller of the Baker Group will lead on Tuesday morning, attendees will get a lot to think about in terms of the economic environment.

Second, Ben Udell will give us a practical guide to using artificial intelligence. He is SVP for Product Marketing & Innovation at a company called Marquis, but up until relatively recently he was SVP of Digital Innovation for Lake Ridge Bank in Madison, Wis. He was also a Rising Star selection in *BankBeat* magazine last summer, and is one of a dozen or so bankers who will be honored at our luncheon on Tuesday, May 6.

Third, we have Sarah Fankhauser, president and CEO of DCI, the core processing firm started in 1963 by a group of bankers, including Nation Meyer, the father of BHCA president Laura Meyer Dick of First Kansas Bancshares of Hutchinson, Kan. Sarah initially worked at a bank before joining DCI in 1993 and becoming its president in 2020, adding CEO a year later.

Fourth, Chad Hoffman, president and CEO of Richwood Bank of Richwood, Ohio, is going to share his organization’s efforts to make the most of its holding company by creating some non-traditional business lines, such as marketing and payroll. I have been eager for Chad to share his story with the BHCA since I first heard about his work several years ago. He was scheduled to present at the BHCA Spring Seminar in 2020, but covid hit and that seminar was cancelled, and it has taken this long for schedules to align so that he could finally join us.

Fifth, Kelly Lammers, the Nebraska Director of Banking & Finance, is joining our regulators panel which meets Tuesday morning. His department recently authorized the chartering of Telcoin Bank, which calls itself the nation’s first true crypto bank. Kelly understands stable coin and digital currency as well as any regulator out there and he will help us get a better understanding of what’s going on.

Sixth, we have increased the number of breakout sessions from three to four. You will recall that in previous years, all three sessions ran concurrently for about 50 minutes. This year, we are trying a different format where two sessions will run concurrently and successively. This means that each session will be shorter, but this will give attendees the opportunity to take in more topics, and it will give speakers an opportunity to present before more people.

And, finally, we have a great awards lunch prepared to conclude our seminar. This is the third year of the awards luncheon, which has received very positive feedback after the last two Spring Seminars. I think it is important to take the opportunity to honor the good work being done by good bankers in this part of the world. Many of our award recipients are mid-career bankers who are poised to make a difference in the industry for years to come. I am so pleased that the BHCA Board of Directors has been supportive of this unique collaboration with *BankBeat* magazine, which selects the award recipients, based on reader input.



BY TOM BENGTSON
BHCA Managing Director

And while our event starts at noon on Monday and concludes after lunch on Tuesday, you have a couple of opportunities to make the seminar an even bigger event. BHCA Associate Member Country Club Bank is hosting a pre-seminar educational session at the Westin. (Contact them directly for more info.) And, if your schedule allows, I invite you to join us for dinner and a show Tuesday evening at the Chanhassen Dinner Theatre which is presenting **Grease**. These shows are always fun.

In addition to planning the Spring Seminar, the BHCA has been very busy this year. Our first quarter board meeting was very lively, including for the first time our two new board members from the ranks of our Associate Members. Last Fall, Scott Coleman of Ballard Spahr and Sean Raboin of HTG Architects were elected to Associate Member board seats that were added to the board through a 2024 change in the BHCA bylaws. I can already tell that Associate Members will bring a fresh perspective to our board discussions.

Let me take this opportunity to congratulate the 2025 slate of officers ratified at the meeting. They are President Laura Meyer Dick, First Kansas Bancshares, Hutchinson, Kan.; Vice President Kelly Rachel, North Star Holding Company, Jamestown, N.D.; Treasurer, Scott Bullinger, Bravera Holding Corp., Dickinson, N.D., and Immediate Past President John Healey, Crown Bankshares, Edina, Minn. As a historical note, Laura is the first BHCA president from Kansas. Thank you to these officers and to all the board members volunteering their service and leadership to this group!

New to the board this year are Jeff Restad, State Bankshares, Fargo, N.D.; Vicki Turnquist of Bakken Securities in St. Louis Park, Minn., and Steve Burgess of NATCOM Bancshares, Inc., Superior, Wis. Denise Bunbury of State Bankshares, Stephen

Down to Business, Continued on page 14

Fourth-gen Kansas banker builds her own legacy by honoring her father

By Jackie Hilgert

For Laura Meyer Dick, vice president of First Kansas Bancshares, the parent of First National Bank of Hutchinson, Kan., it was both a blessing and a challenge to follow her father into community banking. This past summer, as she leads the charge to restore a vacant historic hotel building in her hometown, Meyer Dick reflected on her career as a fourth-generation community banker, and her late father's influence on her — and their community.

The Meyer Landmark, as the restoration project is called, is at once a tribute to Nation Meyer and an acknowledgement that what's best for the community is also what's in the best interests of its bank. It's a lesson he drilled into Meyer Dick throughout her life.

"The data on companies lasting through four generations of family is statistically very low," said Meyer Dick, who became president of the Bank Holding Company Association in January. Staying the course, staying independent, "is important to me and it was important to my dad."

What she learned as she sorted through boxes of Nation Meyer's correspondence, was that her father's love for community banking and supporting downtown never left him throughout his 98 years on earth. It's a love that's found new life within her.

"I always loved banking and wanted to go into banking since I was little," Meyer Dick reflected. She would accompany her father to the downtown bank on Saturday mornings and, over time, come to realize what a benefit the bank was to the community.

Digging through his papers recently, she discovered that he'd sought to buy two entire city blocks to convince civic leaders to build a mall downtown. This had been in the late 1970s when the rise of suburban malls were diverting retail dollars away from Main Street businesses. The plan didn't work and the result for the town is that its commercial centers remain fragmented.

Bringing people back to downtown is the goal for the restoration of the Meyer Landmark, which will bring much needed housing plus retail and restaurant space to the community of 40,000 people. It also will allow Meyer Dick to honor her father's legacy and shape her own. Though she bought the building for \$150,000, the restoration price tag is \$14 million. The project relies on historic preservation grants and tax credits.

A halting start

Meyer Dick worked as a commercial lender at Commerce Bank in Kansas City after college and completed the bank's management training program. After nearly a decade she opted to become a stay-at-home parent to her three daughters, a decision she does not regret. Returning to FNB Hutch much later, however, Meyer Dick struggled to carve her own identity as a leader.

Nation Meyer, who had started at the bank in 1946, had already burnished a reputation as an effective leader and problem solver. (In the early 1960s, Meyer learned that small banks could not afford mainframe computers. His solution: Build a cooperative where banks could share technology resources. That cooperative still exists: Hutchinson-based DCI.). While Meyer encouraged his daughter to take the lead on initiatives, she found that others had grown too accustomed to seeking out her father. In their estimation, he was the leader and she was his daughter.

Meyer Dick laments not getting more leadership training in college. "Anyone can be taught how to underwrite a credit," she said. Learning how to develop emotional intelligence and how to empower people are critical skills, she said, ones she sought to develop through private coaching.

Meyer Dick joined the BHCA in part to build her network beyond Hutchinson. As the bank approaches its sesquicentennial in 2026, with a strong management team in place, including CEO Troy Hutton who took over in 2020, FNB Hutch is growing its portfolio well beyond Kansas, she said. "We have built out a unique model for a community bank. We have loans in maybe 25 states."

Some are participations, she said, but not all. In some cases, the participation was the door opened to more business. "We took time to get to know and build relationships with customers," she said. "So when their bank was sold and they didn't get the service they were used to, they already had a relationship with us. Our lenders have done a great job reaching out to those customers as soon as their bank sells."

Meyer Dick is well-connected in Nebraska, where she serves on the board of National Bank of Commerce, and in Minnesota, which she considers a second home. Her family has a lake home near Alexandria, Minn. "I love the Upper Midwest. Going into BHCA leadership just allows me to meet more people."

Firming a legacy

After Meyer Dick's father passed away in 2020, FNB Hutch's CEO authorized a donation to the Hutchinson Community Foundation in Nation Meyer's honor. "Troy told me, 'Figure out what your dad would like or how he would want to be remembered,'" Meyer Dick recounted. It made sense to her for



Meyer Dick

the “what” to focus on downtown.

Meyer Dick brainstormed with people at the Hutchinson Community Foundation and the Chamber of Commerce. When she suggested the city create a master plan as had been done in Salina, Kan., they laughed. The donation wasn’t substantial enough to reimagine Hutchinson.

But Meyer Dick researched and sought bids for expertise in downtown master planning. With a bid just north of \$200,000 in hand, she committed to cover half herself through fundraising if city leaders would pledge the rest. They agreed, and their collective work created the Nation Meyer Memorial Fund.

It was during fundraising outreach when Meyer Dick was nudged to consider redeveloping a decrepit downtown hotel building. She sent her husband, Michael, to look at the building first. He was unimpressed.

“I went in and I saw a vision,” Meyer Dick said. “I saw what it used to look like.” (The building can be seen in the opening and closing scenes of the 1952 film, “Wait ’Till the Sun Shines, Nellie.”)

Revitalized downtowns with rentals built into historic buildings appeal to a younger demographic; these are the same people Meyer Dick thinks Hutchinson needs as workers.

“I did some research, got the Chamber involved, and they introduced me to an architect who has quite a bit of experience in state and federal historic tax credits and grants,” Meyer Dick said. She also hired a developer to help her navigate the myriad nuances of historic preservation, including the tax implications to her personally.

“I’m a banker by trade, so I did the spreadsheet and underwrote it like a banker would and made sure it was bankable,” Meyer Dick said. “There are still a lot of risks in renovating this. I tell people I have two goals. One is to get it finished and for it to be a great community asset. The other is to not lose my retirement.”

Reconstruction is slated for completion in late 2026. “It’s a beautiful building,” Meyer Dick said. “Even though it’s 100 years old, it is sturdy.”



Laura Meyer Dick added her own graffiti to an interior wall in the 100-year-old building she is redeveloping into the Meyer Landmark in honor of her father.

While the project isn’t huge, “it really will make a difference in downtown,” she said, which puts it at the heart of how she remembers her father: “He put ‘community’ right up there with our family. He said, ‘The community has given our family a lot over four generations and we need to make sure we give back to the community.’ I remember him saying that a lot.”

After all, community bankers are driven to pull people and resources together to make projects work, to fill needs, to find solutions. So it is with Meyer Dick. “We need housing,” she said. “Housing will help bring young people back, and that will help with economic development, and recruiting companies to come and build in Hutchinson.” ■



Former BHCA president passes

William “Bill” Rosacker passed away Jan. 12. Rosacker, the long-time president of United Bankers Bank, was president of the Bank Holding Company Association in 2014. Rosacker was 79.

Rosacker was passionate about community banking. He served on the BHCA board from 2011 through 2015. During his tenure, he hosted several BHCA board meetings at the United Bankers Bank board room in Bloomington, Minn.

During his BHCA presidency, Rosacker wrote columns for this membership magazine about issues such as too-big-to-fail and excessive regulation. He also spoke out against the idea of the U.S. Postal service getting into banking.

Rosacker can also be credited with identifying the Westin Galleria Hotel in Edina as a desirable venue for BHCA seminars. The BHCA board moved its spring and fall seminars to the hotel a few years ago after some board members had attended UBB events at the hotel.



LEVERAGING OPPORTUNITY

May 5-6, 2025 | Westin Galleria Hotel, Edina, Minn.

With conditions in almost every sector of the banking environment in flux — interest rates, loan demand, asset quality, regulatory environment, competitors, technology, security, available talent — there is opportunity for those who prepare. The Bank Holding Company Association's Spring Seminar is a key part of your successful preparation! "Leveraging Opportunity" brings you the ideas and information to make the near future one of the most rewarding periods in your institution's history.

The Spring Seminar agenda includes:

A Focus On Technology — Digital innovator Ben Udell uses his banking industry career experience to offer practical insights into Artificial Intelligence. And Sarah Fankhauser, the president of core processor DCI, brings together a banker panel to take a deep dive into successful bank/fintech partnerships.

Making the Most of Your Holding Company — Ohio Banker Chad Hoffman, president & CEO of Richwood Bank, provides a case study for adding business lines such as payroll services, marketing, and financial planning.

The Economy — Hard landing or soft? Economist KC Mathews examines conditions across the country and region, offering perspective on the factors that should give us hope, as well as the obstacles that might give us pause. This is information you and your board can use to leverage the factors most affecting your bank.

Asset/Liability Management — Dale Sheller, managing director of The Baker Group, considers the

financial data and offers insight about how to apply it to your investment strategy.

Regulatory Check-In — Former FDIC Supervisor Bart Smith of Performance Trust hosts a panel including state regulators and a holding company supervisor from the Minneapolis Federal Reserve Bank to get the latest sense for regulatory priorities. Plus, a look at regulation and digital currencies.

Plus — Investor relations for community bankers, deposit growth strategies, effective mitigation efforts in cybersecurity, and opportunity for bankers serving rural/ag markets.

Our 2025 Spring Seminar closes with its Third Annual Award Luncheon, honoring some of the industry's brightest mid-career stars and veteran leaders. Holly Hoffman, the last remaining member of the Espada Tribe and the last woman standing on Season 21 of CBS' hit reality show "Survivor Nicaragua," shares tales of perseverance and fortitude applicable to both professional and personal situations. The luncheon will offer a high-energy, hope-filled send-off after an information-packed seminar.

The Seminar happens at the beautiful Westin Galleria Hotel in Edina, Minn., located in the heart of great dining and shopping. Stay through Tuesday evening and join bankers taking in dinner and a show at the Chanhassen Dinner Theater, featuring the 1950s-themed "Grease."

Register for the seminar before April 1 and be entered into a drawing for a free registration at a future BHCA event!

AGENDA

MONDAY, MAY 5, 2025

9:00-11:00 a.m.

**Pre-seminar session
provided by Country Club Bank**

11:30 a.m.

**Registration table for
Spring Seminar opens**

Noon -12:50

Buffet luncheon, seating in ballroom

12:50 - 1:00

**Welcome and announcements/
Tom Bengtson**

1:00 - 1:50

Economic Overview: The Landing*KC Mathews, economist, Commerce Bank*

Has the economy landed? Are we experiencing a soft landing or is a hard landing (recession) on the horizon? Economic activity, inflation, interest rates, politics and equity valuations are up in the air. This presentation navigates the economic landings, reviewing current conditions and offering how different scenarios could develop.

1:50 - 2:45

**Seizing the Future Now:
Leveraging Gen AI for an
Immediate Impact***Ben Udell, SVP Product Marketing & Innovation,
Marquis*

Understand the current risks and regulatory environment of using generative AI solutions like ChatGPT and Microsoft Copilot. Learn the fundamentals of how to use gen AI to level up yourself, bank and team for greater productivity and creativity. See a demonstration of banking-specific everyday examples of AI in action.

2:45-3:00

Break

3:00 - 4:00

Keys to successful fintech partnerships*Moderated by Sarah Fankhauser,
President, DCI*

Fankhauser shares insights into the bank-centered relationships involving core processors and neo-fintechs serving the community banking industry. She will share the stage with bankers who will offer thoughts in the context of their own case studies.

Panelists are:

- Chris Davis, SVP, Chief Operations Officer, RiverBank, Spokane, Wash.
- Cuy Mauck, President & CEO, Stryv Bank, Park City, Kan.
- Chris Bornheimer, President & CEO, Bank of Orrick, Kansas City, Mo.
- Mike Fernandez, President & CEO, Bankers Lender, Sweetwater, Texas

4:00 - 5:00

**Non-traditional holding company
business lines that add value to
your community bank***Chad Hoffman, President/CEO,
Richwood Bancshares, Richwood, Ohio*

Believing the current banking business model needs a facelift, Richwood Bancshares started a payroll service, a marketing firm and an education service to help attract business accounts and loans. The bank also has coffee shops in four of its eight branches increasing foot traffic and account openings. The bank has won Top Workplace Awards and has been recognized in *Fortune Magazine*. Learn how Richwood's vision and strategy execution has helped drive new excitement around community banking in 2025.

5:00 - 6:30

Networking reception

6:30

Dinner on your own

TUESDAY, MAY 6, 2025

7:30 - 8:30

Buffet breakfast

8:30 - 9:30

Asset/Liability Management in Today's Environment

Dale Sheller, Managing Director, The Baker Group

As we start 2025, the economy and the banking industry face renewed uncertainties, fueled by the recent election and additional anticipated rate cuts by the Fed. Senior management continues to navigate an environment marked by elevated interest rates and the looming threat of an economic downturn. This session will present strategies to better prepare your institution for the uncertainty ahead.

9:30 - 10:30

What to watch for in the regulatory arena

Moderated by Bart Smith, Performance Trust

Smith, a former FDIC supervisor, discusses the regulatory environment with three bank regulators: Lise Kruse, the Commissioner of Banks for the State of North Dakota; Kelly Lammers, Director, Nebraska Department of Banking & Finance, and Aaron Zabler, assistant vice president, supervision, regulation and credit at the Federal Reserve Bank of Minneapolis.

11:00 - 11:35

Round 1 of Breakout sessions

Session A:

Preserving Independence: Navigating investor relations and liquidity for community banks

Jon Antolik, co-founder and CEO, My Private Shares

Maintain independence, enhance shareholder engagement, and offer liquidity solutions without compromising stability.

Session B:

How minor deposit adjustments bring major profitability leaps

Neil Stanley, President, The CorePoint

Learn the impact of modifying penalty structures on CDs to pay bonuses when early withdrawal is advantageous for the bank.

11:40 to 12:15

Round 2 of Breakout sessions

Session A:

Missed opportunities? Be sure your cyber- security plan is ready for 2025's bad actors

Carole Crawford, Principal, Saturn Partners

Crawford will discuss security and opportunities for efficiencies in cybersecurity, quantum computing and more.

Session B:

Ag opportunities for banks, land owners and farm operators

*By Matt Gunderson, SVP Business Growth,
Farmers National Corporation*

This session offers an overview of some of the market opportunities in agriculture, including land and rents, lease options (crop share or cash rent flex) and other considerations, including SOC-1, energy (oil and gas, wind, solar), appraisals, hunting, and cooperative stock.

12:15 - 1:00

Awards luncheon

1:00 - 2:00

The Survivor Way

Holly Hoffman, "Survivor Nicaragua."



The last woman standing on the 21st season of the CBS reality show, Hoffman now takes her experience to seminars and speaking events around the world. Everyone possesses leadership skills that come out in our daily actions no matter what role we are performing at the time. Whether it's in the workplace, or as a parent, as a volunteer, as a supportive friend, or as a contestant on a televised show where you are trying to outwit, outlast and outplay your competition. As leaders we are all challenged. How we choose to overcome a challenge is what makes us stand apart. Our strength in times of difficulty proves our character and self-worth. As Hoffman shares her experience of being on a reality show, she will encourage you to think about your leadership skills and how to lead simply.

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The cost of the meals, entertainment and breaks included in the registration fee for this event are estimates at \$100 on Monday, and \$150 on Tuesday. This information is provided for your tax records in keeping with IRS deductibility provisions. By registering, you authorize the BHCA to use your image for promotional purposes. Cancellation Policy: Due to commitments and expenses, all cancellations after April 15 will be subject to a \$75 processing fee. We regret that no refunds will be given after April 22, 2025; however, substitutes are welcome anytime. The BHCA assumes no liability for any nonrefundable travel, hotel or related expenses incurred by registrants. Cancellations or substitutions must be made in writing to Paula@NFRcom.com or Susan@NFRcom.com.



Is it a good time to buy land? Stock market provides reference point

By Cole Nickerson, Farmers National Company

“I’ll wait to buy when there is a dip in the market.”

“It can’t keep going up forever.”

“The bubble will eventually burst.”

If you’ve spent much time in your local coffee shop, you have probably overheard conversations like these. Whether discussing stock prices or land values, many investors believe in waiting for the perfect moment to buy. However, when it comes to long-term investments, I believe time in the market is a better tool than timing the market.

Over the past two years, I’ve had countless conversations with landowners wondering whether it’s the right time to buy or sell. Some have considered alternative investments like certificates of deposit or mutual funds as a place to park their capital. When comparing these options, I find it helpful to put them on equal footing by drawing parallels between land and stocks.

Land vs. Stocks

One of the easiest ways to compare land to stocks or mutual funds is by looking at their fundamental similarities:

Shares of stock = Acres of land

Stock price per share = Land price per acre (A rise or fall in either represents an unrealized gain or loss.)

Stock dividends = Farm income from cash rent or leases (Both provide realized gains.)

Mutual fund fees = Landownership costs (Taxes, repairs, and improvements function similarly to investment fees.)

By viewing land and stocks through this lens, we can compare appreciation, annual return on investment and costs, helping you make an informed decision about which investment vehicle is best for you.

Investment Appreciation

Just as no two stocks are the same, no two pieces of land appreciate at the same rate. However, historical trends offer valuable insight.

In Nebraska, farmland has appreciated at an average annual rate of 8.97 percent since 2004. Over the same 20-year period, the Dow Jones Industrial Average grew at 8.77 percent annually, while the S&P 500 averaged 12.42 percent. However, annual fluctuations varied:

- Nebraska farmland ranged from -4.3 percent to +31.52 percent

- The Dow Jones ranged from -33.84 percent to +26.5 percent
 - The S&P 500 ranged from -37 percent to +32.39 percent
- While land values generally trend upward, they tend to be less volatile than the stock market, making land an attractive long-term investment.

Return on Investment

ROI varies depending on location, land use, and management, just as different stocks and mutual funds offer varying dividend yields. Farmland in the Midwest has historically generated returns between 2 percent and 6 percent, while the average dividend yield for Dow Jones and S&P 500 ETFs ranges from 0.5 percent to 1.5 percent.

One key advantage of farmland is that you have some control over your ROI, unlike stocks, where returns are dictated by the market. Through improvements, better land use strategies, and lease agreements, you can actively enhance your land’s profitability.

Cost of Ownership

While land typically has a higher entry cost, it offers unique advantages:

- It’s a tangible asset. Unlike stocks, you physically own and control land.
- It’s a finite resource. U.S. farmland acres are decreasing which helps to increase its long-term value.
- It encourages long-term holding. Unlike stocks, where it is easy to sell on impulse, land ownership naturally fosters a long-term mindset.

Of course, land ownership comes with expenses such as property taxes, maintenance, and improvement costs. However, you have control over many of these costs, and certain improvements can enhance your return.

If purchasing land outright isn’t feasible, there are alternative ways to invest, such as land funds and Real Estate Investment Trusts, which offer exposure to land appreciation without the high initial cost.

Management: A Key to Success

Just as a financial advisor manages stock investments, landowners can employ professional farm managers to maximize

Continued on next page

Liquidity Risk Management: A continued regulatory focus

By Dale Sheller of The Banker Group

It has been almost two years since the failures of Silicon Valley Bank and Signature Bank have shown that liquidity risk can produce a bank failure instantly versus a slower, asset quality-related failure. These liquidity-related failures put a level of fear and panic into the banking industry during a time when the Federal Reserve increased interest rates at an unprecedented pace and magnitude. Over the last few years, the actions of the Federal Reserve quickly reversed liquidity out of the banking system and tightened liquidity levels across many institutions. Liquidity risk management and contingency funding planning remain front and center for many risk management examiners.

Deposit competition has eased

During the height of the pandemic, institutions were drowning in deposits and excess liquidity. But after 525 basis points of tightening from the Federal Reserve in under two years, a battle for deposits ensued. Alongside the 100 basis points of Fed easing in late 2024, deposit pricing and pressures have eased for many institutions. As a result, most institutions reached their peak funding costs in Q4 2024.

Contingency funding planning

As a direct result of the 2023 bank failures and tighter liquidity environment, the regulators released an “Addendum to the Interagency Policy Statement on Funding and Liquidity Risk Management: Importance of Contingency Funding Plan” in July 2023. The guidance reiterates the need for an actionable CFP that considers a range of possible stress scenarios. Additionally, the guidance called for depository institutions to test the operational readiness of their CFP by regularly testing their borrowing lines to ensure their staffs are well versed in how to access the lines. The guidance encourages depository institutions to incorporate the discount window as part of their contingency funding planning. As a rule of thumb, it is

never bad to have more avenues to add liquidity to the balance sheet at a moment’s notice. Identification of potential funding sources for shortfalls that result from stress scenarios is a key component of an adequate CFP. A best practice is to test those lines at least annually, if not more frequently in today’s environment, and to document the testing of those lines.

Liquidity cash flow modeling and stress testing

Historically, many financial institutions used single point-in-time measurements (such as a liquid asset ratio) to assess their liquidity position. Static liquidity measures can provide valuable information, but cash flow forecasting (sources or uses of funds reporting) can enhance a financial institution’s ability to manage and monitor liquidity risk. The complexity of liquidity cash flow forecasting models can range from the use of a simple spreadsheet to more comprehensive liquidity risk models. Liquidity stress testing is typically done by utilizing your liquidity cash flow model and changing various assumptions in the base case scenario. Institutions should conduct stress tests regularly for a variety of institution-specific and market-wide events across multiple time horizons. The results of liquidity stress testing should play a role in shaping the institution’s contingency funding planning. When in doubt, think about high impact and low probability scenarios. It isn’t what you expect to happen, but what could possibly happen, even if the chance is remote.

Whether you recently finished a regulatory examination or are gearing up for one, you will likely agree that liquidity risk management remains one of the hottest regulatory focus items. Ensuring you have an iron clad liquidity risk management program well before your next examination is critical. ■

Dale Sheller is managing Director of the Financial Strategies Group at The Baker Group. He is on the Spring Seminar agenda as a presenter on May 6.

Continued from previous page

returns. At Farmers National Company, our local farm managers provide expert guidance to ensure your land is well-maintained and profitable.

If you’re considering a land purchase or looking for ways to enhance your farmland’s productivity, we are here to help. Give your local Farmers National Company representative a call to discuss options and strategies.

Land ownership offers control over a tangible, limited resource that can appreciate over time, generate income, and even serve as

loan collateral. It can also provide tax advantages in certain cases. With multiple uses, including farming, leasing, and development, land remains a valuable financial tool.

As the famous saying goes: “Don’t wait to buy land. Buy land and wait.” — Will Rogers ■

Farmers National Company, a BHCA Associate Member, is presenting a breakout session at the Spring Seminar on May 6. Matt Gunderson, senior vice president business growth, will discuss land opportunities for bankers and farmers.

With deepfake cyber threats growing, preparation is key

By Carole Crawford of Saturn Partners

Cyber threats continue to evolve at a rapid pace, and one of the most alarming trends in 2025 is the rise of deepfake technology being used for cybercrime. Originally developed for entertainment and AI research, deepfakes are now being exploited by threat actors for fraud, misinformation, and corporate espionage.

With AI-generated video and audio becoming increasingly convincing, businesses must be prepared to detect, prevent, and defend against these emerging threats.

Deepfake technology leverages artificial intelligence to create highly realistic fake images, videos, and audio. While initially used for entertainment purposes, cybercriminals have weaponized it for malicious intent, including:

Executive impersonation & financial fraud — Attackers create fake videos or voice recordings of executives instructing employees to transfer funds or share sensitive data. These AI-generated scams are nearly indistinguishable from real communications, leading to massive financial losses.

Phishing & Social Engineering Attacks — Deepfake-enhanced phishing emails and phone calls trick employees into revealing credentials or downloading malware. The realism of these fake interactions significantly increases the success rate of social engineering attacks.

Disinformation & Reputational Damage — Cybercriminals can fabricate false statements or videos of company leaders, damaging a brand's reputation, stock prices, and public trust. Industries such as finance, politics, and healthcare are particularly vulnerable to misinformation campaigns.

Bypassing Biometric Security Systems — Advanced deepfake technology can be used to spoof facial recognition systems, granting unauthorized access to secure systems, bank accounts, or sensitive databases.

How to defend against deepfake cyber threats

With the sophistication of AI-generated threats increasing, cybersecurity strategies must adapt to counteract deepfake attacks. Here's how businesses can strengthen their defenses:

Employee Training & Awareness — Educate teams on deepfake threats, including how to identify AI-generated content.

Implement verification protocols for any requests involving financial transactions or sensitive information. Train employees to analyze inconsistencies in audio, video, and written communication.

Multi-Factor Authentication (MFA) & Zero Trust Security — Never rely on voice or video authentication alone. Always require multiple verification methods before approving critical actions. Adopt a "zero trust" model, ensuring strict access controls and continuous authentication.

AI & Machine Learning Detection Tools — Utilize deepfake detection software that analyzes videos and audio for AI-generated manipulation. Implement forensic analysis tools that scan for unnatural facial movements, voice modulation, and pixel inconsistencies.

Secure Communication Channels — Encourage executives and employees to use encrypted, verified communication platforms for sensitive discussions. Establish internal protocols for video and voice authentication to confirm identities.

Incident Response Planning — Develop a cybersecurity response strategy specifically addressing deepfake threats. Conduct regular drills to test detection and response to deepfake-based social engineering attacks. Monitor the latest AI-driven threats and adapt policies accordingly.

Conclusion

Deepfake cyber threats represent one of the most dangerous evolutions in cybercrime, leveraging AI to deceive, manipulate, and defraud businesses. As we move further into 2025, organizations must prioritize deepfake awareness, verification protocols, and AI-driven security solutions to combat this growing risk.

Saturn Partners is committed to helping businesses stay ahead of emerging cyber threats. If you need assistance strengthening your cybersecurity defenses against deepfake fraud, contact us today for a consultation. ■

Carole Crawford is principal at Saturn Partners, a BHCA Associate Member. She is presenting a Spring Seminar breakout session called: Missed opportunities? Be sure your cybersecurity plan is ready for 2025's bad actors.

Down to Business, Continued from page 5

Goodenow of Goodenow Bancorporation, Okoboji, Iowa and Harry Wahlquist of MidWest Bancorporation, Eden Prairie, Minn., who passed away last summer, will be honored at the Awards Luncheon on May 6.

Planning already is underway for the Fall Seminar, set for Oct. 6-7 at the Westin Galleria Hotel; if you have ideas for presentations, presenters or topics, please send me a note at my email, Tom@theBHCA.org.

And, the BHCA is increasing its educational output by planning three half-day events this June in partnership with Associate Member Forvis Mazars. The events are set for Madison, Wis., Des Moines, Iowa, and Sioux Falls, S.D. Each will feature lunch, three or four presentations, and a reception. We expect these events to be a great way to introduce bankers to the BHCA who may not currently be members. Watch your email for more information about these events as we get further into spring. We will also have information about these events to share at the Spring Seminar. ■

Holding Company Transaction Report

Here are selected recent bank holding company filings with the Federal Reserve Banks of Chicago, Minneapolis, Kansas City and St. Louis:

- ▷ Marathon MHC, a mutual savings and loan holding company that controls Marathon Bank, Wausau, Wis., authorized to convert to stock form. As part of the conversion, Marathon MHC will merge into Marathon Bancorp, Inc., Wausau, an existing mid-tier stock savings and loan holding company, with Marathon Bancorp, Inc., as the surviving entity.
- ▷ BANK, Wapello, Iowa filed to merge with First Trust and Savings Bank, Coralville, Iowa.
- ▷ Morning Sun Bank Corp., Morning Sun, Iowa filed to acquire First Trust and Savings Bank, Coralville, Iowa.
- ▷ Longview Capital Corporation, Newman, Ill., filed to acquire Middletown State Bank, Middleton, Ill., and to acquire Federated Bank, Onarga, Ill.
- ▷ The Steve Burrage 2024 Succession Trust, and the Roberta Burrage 2024 Succession Trust, all of Antlers, Okla., filed to acquire shares of First Antlers Bancorporation, Inc., and thereby acquire shares of FirstBank, both of Antlers.
- ▷ The Thomas E. Wolf Trust and others filed to acquire shares of Platte Valley Bancorp, Inc., and thereby acquire shares of Platte Valley Bank, both of North Bend, Neb.
- ▷ ChoiceOne Financial Services, Inc., Sparta, Mich., authorized to merge with Fentura Financial, Inc., and thereby acquire The State Bank, both of Fenton, Mich., and for ChoiceOne Bank, Sparta, to merge with The State Bank and establish and operate branches at The State Bank's locations.
- ▷ Steven A. Brady, Edgewood, Iowa, and others, authorized to acquire shares of Community Financial Corporation and thereby acquire shares of Community Savings Bank, Edgewood, Iowa.
- ▷ Illinois Valley Bancorp, Inc., Morris, Ill., has elected to become a financial holding company.
- ▷ Notice filed by Bradley C. Hanson, Sioux Falls, S.D., to acquire shares of AgCom Holdings, Inc., Maxwell, Iowa and thereby acquire control of Maxwell State Bank, Maxwell.
- ▷ Victoria L. Holinka, Maple Grove, Minn., and others filed to acquire shares of Deerwood Bancshares, Inc., and thereby acquire shares of Deerwood Bank, Waite Park, Minn.
- ▷ Clay G. Whitham and others filed to acquire shares of Whitcorp Financial Company, Leoti, Kan., and thereby acquire shares of Western State Bank, Garden City, Kan., and Frontier Bank, Lamar, Colo.
- ▷ One Community Bank, Oregon, Wis., filed to merge with Intercity State Bank, Schofield, Wis.
- ▷ Heritage Bancshares, Inc., filed to acquire Fidelity State Bank and Trust Company, both of Topeka, Kan. Heritage Bank, Topeka, filed to merge with Fidelity State Bank and Trust Company.
- ▷ Backlund Investment Co. ESOP, Peoria Heights, Ill., authorized to become a bank holding company by acquiring Backlund Investment Co., Peoria Heights, and thereby acquire Better Banks, Peoria, and State Street Bank and Trust Company, Quincy, Ill. Backlund Investment Co. ESOP also elected to become a financial holding company.
- ▷ Old National Bancorp, Evansville, Ind., filed to acquire through merger Bremer Financial Corporation, and thereby acquire Bremer Bank, N.A., both of St. Paul, Minn.
- ▷ Notice filed by Tony Steele, Bentonville, Ark., and others to acquire shares of Stark Bancshares, Inc., and thereby acquire shares of LimeBank, both of Bolivar, Mo.
- ▷ First Missouri Bancshares, Inc., Brookfield, Mo., filed to merge with CCSB Financial Corp, Liberty, Mo., and thereby acquire Clay County Savings Bank, Liberty.
- ▷ First Busey Corporation, Champaign, Ill., authorized to merge with CrossFirst Bankshares, Inc., and thereby acquire CrossFirst Bank, both of Leawood, Kan., and Busey Bank, Champaign, to merge with CrossFirst Bank.
- ▷ William F. Dugan, Waterloo, Neb., authorized to acquire shares of FBHC Holding Company and thereby acquire shares of Flatirons Bank, Boulder, Colo.
- ▷ Lindsey M. Anderson of Chippewa Falls, Wis., and others authorized to acquire shares of Chippewa Valley Agency, Ltd., and thereby acquire shares of Chippewa Valley Bank, Hayward, Wis.
- ▷ Dieterich Bank, Effingham, Ill., filed to merge with Community Bank of Trenton, Ill.
- ▷ UMB Financial Corporation, Kansas City, Mo., authorized to acquire Heartland Financial USA, Inc., and thereby acquire HTLF Bank, both of Denver, Colo.
- ▷ John A. Schumacher, West Fargo, N.D., and others authorized to acquire shares of American Federal Corporation and thereby acquire shares of American Federal Bank, all of Fargo, N.D.
- ▷ Frederick Hegerfeld of Elkton, S.D., permitted to acquire shares of Elkton Holding Company and thereby acquire shares of BankStar Financial, Elkton.
- ▷ UIR Acceptance Corporation, Lemont, Ill., filed to become a bank holding company by acquiring Easton Bancshares, Inc., Easton, Ill., and thereby acquiring Community Bank of Easton. ■

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