



Steering the Ship Through Uncharted Waters

Wisconsin's banks lead during crisis

Message From Rose Oswald Poels

Crises often bring out the best in people, and the current COVID-19 pandemic is no exception. It is remarkable to see all the tireless effort taking place in all aspects of our world to provide care for the sick; to research, and develop new test kits and potential vaccines at lightning fast speed to help stem the spread of the COVID-19 virus; to make more PPE for all front-line workers; and to stabilize the financial impact caused by safer-at-home orders and other physical distancing requirements.

As your association, WBA has worked right alongside you during this crisis to provide timely and accurate information and guidance, education, advocacy, forms, and

other services to help you navigate through the evolving legislation and program changes. Banks were forced to manage this crisis both in terms of prioritizing their own staff needs and organizing teams of staff to alternate working in the office, and also responding to customer needs that became critical overnight when the governor first issued his safer-at-home order.

The banking industry has, not surprisingly, stepped up to help individual and business customers on the economic frontline of this crisis. Bankers proactively reached out to customers to offer assistance and developed programs to help relieve the financial stress by offering to temporarily

adjust loan payments to interest-only or, in many cases, provide 60-90 day deferrals; waived fees; and created special new loan programs to help manage through the loss of income.

As government programs began rolling out, most notably the Paycheck Protection Program (PPP), bankers worked literally 24/7, every day of the week, responding to the flood of inquiries and applications from customers and non-customers alike. Given the fact that the program had a specific initial allocation of \$349 billion, Wisconsin bankers worked long hours during the week and over weekends to take, underwrite, and process PPP applications to ensure their customers were in the

queue and approved before the money ran out. Indeed, these funds were exhausted in the early morning of Thursday, April 16; however, it is anticipated that Congress will act to appropriate additional monies to the program. As of April 16, Wisconsin businesses received over 43,000 loans totaling over \$8.3 billion in PPP funds.

Early on, WBA created a COVID-19 landing page for members to check daily for updates on state and federal issues, orders, and new laws and rules. This provided members with a single resource they could rely on for original content as well as links to other critical guidance that staff updated as quickly as information was

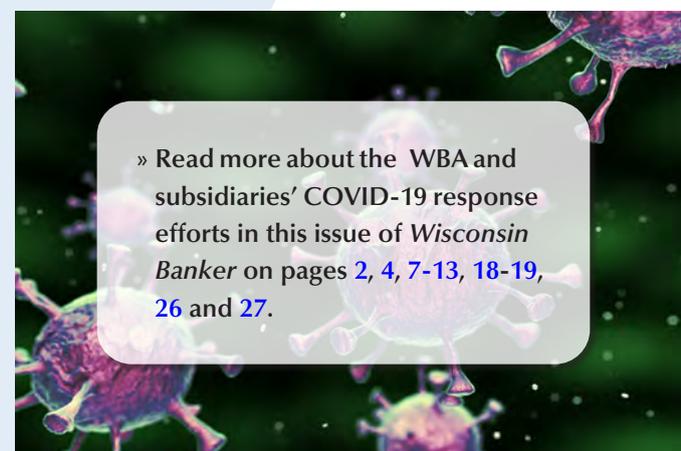
“ Thank you for all you are doing to help steer the economic ship through these uncharted waters! ”

released. WBA also began twice-per-day emails to members purely due to the rapidly changing environment we were living through to help customers. WBA staff were quickly recognized as experts on these programs and invited to speak for several other outside groups on behalf of the industry to educate their constituent members about the various financing options available for businesses struggling due to COVID-19.

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» Read more about the WBA and subsidiaries' COVID-19 response efforts in this issue of *Wisconsin Banker* on pages 2, 4, 7-13, 18-19, 26 and 27.

Message from the Chair

There For Our Customers, Now More Than Ever

By Mark Meloy

Interacting with my clients and hearing their stories is a big part of why I'm still in banking after over 35 years. And it's not only getting to know their businesses, but also them as individuals, their life stories. Developing those relationships is one of my favorite things about being a banker, and I know many of my peers feel the same.

Those relationships have fueled me, my staff, and I'm sure most of you, as we work nights, weekends, and non-stop to help our clients and customers weather the fallout from the coronavirus. Whether it's processing as many SBA Paycheck Protection Program



Message from the Chair

Mark Meloy

loans as humanly possible for local small businesses or talking long-time customers out of withdrawing all of their cash from the bank (presumably to store under the mattress), I'm proud of how Wisconsin's banks have stepped up to help our communities during these challenging times.

At the same time, we as an industry have needed to adapt dramatically to a new,

socially distanced world. For the first time, as many of our employees as possible are working remotely (which comes with a host of technology and security challenges many banks had not previously needed to address), and our customers are relying on digital banking options more than ever before. Again, our industry has met these challenges with courage and compassion. We have adapted our operations to function over distance and we have coached our customers on online and mobile banking, showing them how we can meet their needs even when many of our branch lobbies are closed to protect the health of our customers and staff.

» See the WBA COVID-19 Resources Overview for member banks on pages 10 and 11 in this issue of Wisconsin Banker.

While the battle against COVID-19 is far from over—the economic impact may last for years, and some industries will be changed forever—I am confident in our ability as an industry to help our clients and communities survive and thrive in the coming months and years.

Meloy is CEO of First Business Bank, Madison and the 2019-2020 WBA Chair.



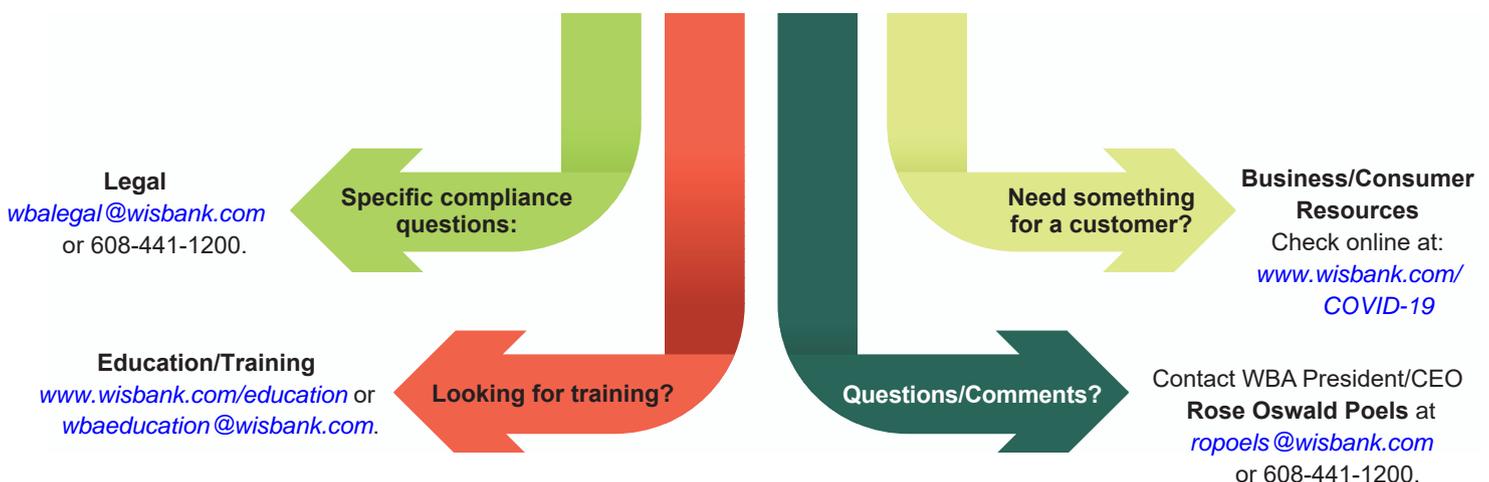
CORONAVIRUS: COVID-19 Where Should You Turn?

Where should you turn...

WHEN YOU NEED ANSWERS—NOW—ABOUT THE CORONAVIRUS?

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Can't find the specific information you need? Follow the arrows (below):





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Wisconsin COVID Legislation Addresses Tax and Employment, Keeps Cash in Hands of Small Business

By Mike Semmann

In mid-April, the Wisconsin Legislature passed a bill and the Governor signed into law an Act related to COVID relief measures allowing the state to harmonize federal CARES ACT provisions. The Act kept cash in the hands of small businesses, allowed healthcare to operate effectively, and created parameters for state and local government.

Thanks to Senate Majority Leader **Scott Fitzgerald** and Speaker **Robin Vos** for including many important tax items in the extraordinary session legislation.

» Key Items Include:

Internal Revenue Code Update

Update income and franchise tax references to the Internal Revenue Code (IRC). For tax years beginning after Dec. 31, 2017, create provisions adopting selected provisions in P.L. 116-136, the Coronavirus Aid, Relief, and Economic Security Act of 2020 (CARES). Under current law, state tax references generally refer to the IRC in effect on Dec. 31, 2017.



Advocacy Update

Mike Semmann

» Contact WBA's Mike Semmann at msemmann@wisbank.com or 608-441-1206 to learn more.

» Get up-to-date COVID-19 information and resources at www.wisbank.com/coronavirus.

Decrease income and franchise taxes by an estimated \$4,500,000 in 2019-20 and \$47,500,000 in 2020-21, increase such revenues by an estimated \$8,200,000 in 2021-22, and decrease revenues by an estimated \$300,000 in 2022-23. The fiscal effect is attributable to the following CARES provisions that would be adopted under the bill: (a) special rules for use of retirement funds; (b) partial deduction for charitable contributions; (c) suspension of limitation on certain charitable contributions; (d) telehealth services for high



WBA Capitol Day: Down, But Not Out!

The WBA Capitol Days are postponed indefinitely due to restrictions to slow the spread of the novel coronavirus, but you'll still get a chance to represent the banking industry to lawmakers! Your WBA Government Relations Committee is discussing virtual options for this Fall, so stay tuned!

deductible health plans; (e) additional qualified expenses for health savings accounts; (f) payroll protection loan forgiveness exclusion; (g) exclusion for certain employer payments of student loans; and (h) depreciation of qualified improvement property. **It should be noted** that if the bill did not amend state law to conform with the provision described under "f," state taxes on businesses receiving loan forgiveness would be estimated higher by \$114.0 million in 2019-20, \$102.0 million in 2020-21, \$11.0 million in 2021-22, and a minimal amount thereafter.

Several CARES provisions were automatically adopted for state tax purposes: (a) waiver of required minimum distributions; (b) single employer pension plan deadline extension; and (c) certain pension plans considered defined benefit plans. The bill would further clarify that state law applies to these provisions. However, because these provisions are automatically adopted under state law, the fiscal effect of these provisions is not included in the bill's estimated fiscal effect.

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WBA Comments on Proposed CRA Changes

Summary of a recent comment letter below

On April 8, 2020 WBA filed comments on the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation's (agencies) proposed revisions to the Community Reinvestment Act (CRA) regulations (proposed rule). The agencies proposed to clarify which activities qualify for CRA credit, update where activities count for CRA credit,



Comment Letters:

www.wisbank.com/CommentLetters

create a new method for measuring CRA performance,

and new CRA-related data collection, recordkeeping, and reporting requirements.

WBA commented that while banks remain committed to the CRA goals, the regulation has become overly complex, unpredictable, and not kept pace with modern trends and technology. In the letter, WBA requested additional clarity on various aspects of the methods mentioned above, recommended changes, and highlighted the need for

significant reduction in burden by providing examples of costs. Lastly, WBA urged all three banking agencies—the OCC, FDIC, and Federal Reserve—to develop a final CRA rule that is issued on an interagency basis.

For copies of this or other WBA comment letters, please contact the WBA Legal Department at 608-441-1200 or visit www.wisbank.com/CommentLetters.



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Denise Bunbury

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WBA Legal COVID-19 Related Compliance FAQs

Continually updated resource for Wisconsin banks

WBA Legal has developed and released a series of frequently asked questions (FAQs) received via the Legal Call Program on topics related to COVID-19. The FAQs are organized by topic, and each has a date designation of when it was added to the listing. The Legal FAQs are currently topics related specifically to compliance. FAQs regarding the Small Business Administration's PPP are currently a separate FAQ. The following are several of the most-asked questions of the WBA Legal Call Program, non-PPP related:

Have the agencies issued guidance regarding loan modifications made as a result of customers affected by COVID-19?

Answer: Yes. On March 22, 2020, the banking agencies jointly issued an *Interagency Statement on Loan Modifications and Reporting for Financial Institutions with Customers Affected by the Coronavirus*. In the guidance, the agencies stated they will not criticize institutions for working with borrowers and will not direct supervised institutions to automatically categorize all COVID-19 related loan modifications as troubled debt restructurings (TDRs). The agencies also provided instruction on accounting for loan modifications. The instruction includes confirmation from FASB that short-term modifications made on a good faith basis in response to COVID-19 to borrowers who are current prior to any relief, are not TDRs. This includes short-term (e.g., six months) modifications such as payment deferrals, fee waivers, extensions of repayment terms, or other delays in payment that are insignificant. The

COMPLIANCE Q&A



Heather MacKinnon



Scott Birrenkott

Questions? Contact WBA Legal:

» **Heather MacKinnon** at 608-441-1263, **Scott Birrenkott** at 608-441-1244, or wbalegal@wisbank.com.

guidance also states that financial institutions are not expected to designate loans with deferrals granted due to COVID-19 as past due because of the deferral. The interagency statement may be viewed at: www.fdic.gov/news/news/press/2020/pr20038a.pdf.

On April 7, 2020, the agencies issued a revised interagency statement in which the agencies clarified both the interaction between the March 22, 2020 statement and section 4013 of the CARES Act, Temporary Relief from Troubled Debt, and that the agencies do not expect to take consumer compliance public enforcement action against a bank, provided that the circumstances were related to COVID-19 and that the bank made good faith efforts to support borrowers and comply with the consumer protection requirements, as well as responded to any needed corrective action. The revised statement may be viewed at: www.fdic.gov/news/news/press/2020/pr20049a.pdf.

Does offering a loan modification or loan deferral to customer affected by COVID-19 trigger Flood Insurance rules?

Visit www.wisbank.com to learn more about COVID-19 and other compliance-related issues.

Answer: Yes. Flood Insurance rules may be triggered when Bank offers a loan modification or loan deferral. When a lender makes a loan, increases a loan amount, renews a loan, or extends the maturity date of the loan, Flood Insurance rules need be followed. As such, if through a loan modification or loan deferral the loan's maturity date is extended, Bank need comply with Flood Insurance rules. The bank may rely upon the current flood determination on file, but Bank need provide a flood notice to the borrower and must ensure the proper amount of flood insurance is in place.

Has Regulation D been amended to allow for more than 6-per-month convenience withdrawals from a savings deposit account to assist those affected by COVID-19?

Answer: Yes. On April 24, 2020, the Board of Governors of the Federal Reserve System issued an interim final rule to amend Regulation D (Reserve Requirements of Depository Institutions) to delete the six-per-month limit on convenient transfers from the "savings deposit" definition. The interim final rule allows banks immediately to suspend enforcement of the six-transfer limit and to allow customers to make an unlimited number of convenient transfers and withdrawals from their savings deposits at a time when financial events associated with COVID-19 have made such access more urgent. The interim

final rule permits, but does not require, banks to suspend enforcement of the six-transfer limit. The interim final rule also includes a series of questions and answers to assist with operations of the interim rule. The changes to the numeric limits on certain kinds of transfers and withdrawals that may be made each month from accounts characterized as "savings deposits" were applicable on April 23, 2020. The interim final rule may be viewed at: <https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20200424a1.pdf>

Is remote notarization valid in Wisconsin?

Answer: It depends. On March 18, 2020 the Wisconsin Department of Financial Institutions (DFI) issued emergency guidance on remote notarization. The guidance provides that individuals who need documents notarized remotely may use a DFI-approved remote online notarization provider. In addition, on March 3, 2020 Governor Evers signed 2019 Wisconsin Act 125 into law (Act 125), which authorizes online notarial acts. Act 125 allows for remote notarization of documents where a person does not appear in person before a notary public. Act 125 does not become effective until May 1, 2020 and, in addition, requires DFI to write rules in order to become fully implemented. Because Act 125 is not currently in effect, banks need to consider the guidance carefully and work with legal counsel to decide as to whether they can perform, or utilize, remote notarization. Some considerations are presented on the next page.

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Compliance Q&A

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Under current law a person seeking notarization must “appear” before a notary public and in the “presence” of witnesses. The guidance provides that, until further notice, DFI will construe the terms “appear” and “presence” to include appearances by remote live audio and video connection.

The guidance also indicates that if a bank seeks to meet “appearance” or “presence” requirements remotely, it is important to

understand that any legal requirements governing the validity of a document must still be observed. The only difference is that participation in those requirements can be accomplished remotely. For example, if a customer is unable to sign a mortgage in person, they might request to close remotely. Acknowledgement of a mortgage requires the party’s “appearance” in the “presence” of the notarial officer. The guidance provides a means under which a bank could

consider meeting those requirements. However, when considering remote notarization, a bank should work with its legal counsel to determine whether the notarial act will be valid. Banks should also confirm with their title companies whether the process has been approved for insurance purposes.

DFI has provided a list of DFI-approved remote online notarization providers. DFI has indicated that individuals who need to notarize a document remotely

can use Notarize.com and NotaryCam. Title companies and others performing real-estate transactions can also use Pavaso or Nexys, which provide remote online notarization platforms for real-estate transactions. DocVerify also offers remote notarization services for businesses and others. A Wisconsin notary seeking to perform remote online notarizations must get trained on the standards for remote online notarization through one of these appointed technology providers, and use their software platforms to perform online notarial acts.

DFI has acknowledged that the vendors listed above are experienced provided and regulated under standards for remote online notarization that meet or exceed the safeguards set by Wisconsin law. DFI will also approve providers who meet those standards as well.

In summary, banks must work with legal counsel in reviewing the types of documents being notarized and whether its remote notary provider can meet those requirements.

The WBA legal team will continue to update and modify the [COVID-19 related compliance FAQs](#) as new or revised guidance is made available by state and federal agencies. Attorneys **Scott Birrenkott** and **Heather MacKinnon** may be contacted at wbalegal@wisbank.com or by phone at the following numbers, respectively: 608-441-1244 and 608-441-1263.

MacKinnon is WBA vice president – legal and Birrenkott is WBA assistant director – legal. For legal questions, please email wbalegal@wisbank.com.

Note: The above information is not intended to provide legal advice; rather, it is intended to provide general information about banking issues. Consult your institution’s attorney for specific legal advice or assistance.



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WBA Education Events...

Waiting is the Hardest Part

The events we've typically held in the Spring look a bit different this year (you know why, let's not get into it). Some will be held in new formats and others are going to be held at a different time of year. Here's a guide to some of the changes we've made and some events to look forward to later this year.

» Virtual Offerings

We can't all be in the same room but that doesn't mean that we can't learn! Several WBA trainings have converted to being hosted on a virtual platform and are open for registrations.

» May 13 | [Directors Summit](#)

This one-day summit will discuss key issues regarding leadership and management of community banks from the director's perspective. The summit is recommended for bank management teams, beginning or experienced inside and outside directors, bank CEOs, executive officers, and bank general counsel.

» May 20 | [BSA/AML Compliance Conference](#)

How do you maintain your credentials for managing, auditing, or implementing the portion of your institution's compliance function that relates to money laundering, terrorist financing or even national security? The curriculum for this event changes every year. Your continued attendance establishes your bank's as well as your own commitment to staying abreast of the most dynamic and pervasive compliance responsibility your institution has.

Bankers who attend live are eligible for a certificate of attendance. Main sessions will be recorded and shared with all registered attendees.

» May 19, 20, June 30, and July 1 | [Branch Manager Boot Camp](#)

What makes your bank and branch staff different than other financial institutions? It's your people! Through this four-part series, your branch managers will learn the necessary skills to lead successful branches and how to transition these skills and proven strategies to their teams. Through group discussions and activities, classroom instruction, sharing experiences, and various skill practices, this series will provide your branch manager with the skills to transition to a successful customer relationship management environment.

Bankers can choose to register for the full four-part series for a discounted fee or select to attend individual sessions. Individual registration is required as each individual will be put in virtual peer groups for discussion and idea sharing.

» Rescheduled Events

Conferences that couldn't become virtual have been rescheduled for later in the year. Be sure to register for these great events while there still is space!

» July 8 | [Agricultural Bankers Conference](#), Wisconsin Dells

The 2020 Agricultural Bankers Conference will be held on July 8 at the Glacier Canyon Conference Center in Wisconsin Dells. This annual meeting of the WBA Agricultural Bankers Section brings together agricultural bankers from all around the state of Wisconsin for education and networking!

» July 27 | [Women in Banking Conference](#), Wisconsin Dells

Send your top-performing women to the 14th Annual WBA Women in Banking Conference as an investment in their futures with your bank. Attendees will benefit from over four hours of presentations, network with more than 150 women banker peers, and participate in peer networking to share ideas.

» Nov. 12 | [Human Resources Conference](#), Wisconsin Dells

This annual conference is designed by the WBA Human Resources Committee with their banking industry peers in mind.

» Plan Ahead for Fall

Fall is back to school time for everyone! Below is a list of some of the educational opportunities coming this Fall. See the WBA Education Calendar for more events. Not all programs are open for registration yet, so make sure you are signed up to receive WBA's emails to be notified when registration opens.

» Aug. 5-7 | [Agricultural Lending School](#), Madison

This three-day school was developed as an intermediate-level school. Case studies, in-class work, class discussions, and a farm visit are all elements of this school.

» Sept. 9-11 | [Intro. to Commercial Lending School](#), Madison

This three-day school curriculum is designed to provide bankers with a basic understanding of the principles and concepts of commercial lending.

» Oct. 6, 7, or 8 | [BSA/AML Compliance Workshops](#)

The 2020 BSA/AML Compliance Workshops will be held in three different locations: Eau Claire on Oct. 6, Neenah on Oct. 7, and Madison on Oct. 8. Pick the location that works best for you! The program is the annual review everyone needs to remember their critical duties. The seminar addresses all key BSA reporting and recordkeeping responsibilities and the required elements of your AML program from CIP to CDD and EDD.

» Oct. 13-14 | [Personal Banker School](#), Madison

This school gets your personal bankers up to speed quickly by providing them with the techniques and knowledge they need to successfully sell, cross-sell, refer, and service the banking industry's ever-expanding list of financial products.

» Oct. 15 | [Advanced Financial Statement & Cash Flow Analysis](#), Madison

This proactive seminar teaches attendees a comprehensive approach to financial statement and cash flow analysis.

» Nov. 2-3 | [Deposit Compliance School](#), Madison

This two-day school curriculum provides a strong foundation of the many deposit regulations affecting your bank, the current trends in compliance, and the resources you need following the school.

We Can't Wait to See You!

WBA staff worked tirelessly throughout March and April to build, curate, develop, and market a wide variety of information, resources, and products/services to help member banks during the coronavirus crisis. These resources delivered essential information to bankers as they worked to keep their communities and staff healthy while simultaneously providing financial services to their clients and customers.

Below is a list of some of the most popular resources still available to member banks:

Member Bank Resource Center:

www.wisbank.com/coronavirus

Updated daily, the Resource Center features information from WBA, federal and state regulators and agencies, Associate Member law and accounting firms, the CDC, and

COVID-19 Resources From WBA

An overview for member banks

more. Whenever WBA staff learn of a new development, tool, or information, it is vetted and placed on this page. The Member Bank Resource Center is your go-to starting place for all things COVID-19.

Consumer/Business Center:

www.wisbank.com/COVID-19

Similar to the Member Bank Resource Center, the Consumer/Business Resource Center compiles information and tools. However, these resources are geared toward

bank customers and clients. With information ranging from a list of SBA lenders to infographics on how PPP loans work, www.wisbank.com/COVID-19 is a great place to send your customers and clients when they have questions about COVID-19.

Legal FAQs:

The WBA Legal team worked tirelessly to parse dense legislation and guidance from federal and state agencies in order to continuously

answer member banks' questions. The team developed a frequently updated document with the most common questions. Found on WBA's website at www.wisbank.com/coronavirusFAQ, the FAQ addresses topics ranging from notification requirements for banks closing their lobbies and operating via drive-through only to recommendations for splitting on-site staff into separate groups. For ease-of-use, the FAQs are divided into sections: branch/location, deposit related, exam related, loan related, safe deposit, BSA related, economic impact payments, and other.

Legislative Advocacy:

WBA remains in constant communication with lawmakers and their staff during this crisis. The association provides critical and timely information to both

(continued on p. 11)



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Covid-19 Resources

(continued from p. 10)

state and federal legislators, via email and through calls. For example, WBA organized constituent calls with bankers in the districts of Congressmen **Mike Gallagher** and **Ron Kind**, as well as a roundtable with U.S. Senator **Ron Johnson**. In addition, WBA created and sent four informational banner graphics to lawmakers for use on their own websites as a way to keep constituents informed.

Regulatory Advocacy:

Like with the legislature, WBA has kept in constant contact with regulators at all levels, seeking clarification on rules and requesting reasonable reductions in regulatory burden in an effort to help banks better serve their customers. In particular, WBA held calls with representatives of the Wisconsin Small Business Administration and Department of Financial Institutions.

Map of Branches and Drive-Throughs:

Found on both Resource Center pages, these two maps provide banks and consumers with a visual of where they can find open branches and drive-throughs, even as banks reduce hours or close lobbies to protect their customers, communities, and staff.

FIPCO Resources and Tools:

FIPCO developed several **new products and services** to help Wisconsin's financial institutions serve their customers during this crisis. For *Compliance Concierge*[™] customers, two new forms were made available to be used with SBA PPP loans. For any bank to use, FIPCO provided reduced or no-cost options for eSignature and many electronic forms. In addition, services including loan processing central service and closing document preparation

» Visit www.wisbank.com/coronavirus for the most up-to-date information and resources.

were expanded, and FIPCO's ShareFI team launched a PPP Agent service, a new consulting product designed to assist banks with PPP loans through customer data collection, application preparation, computation of maximum loan amount, tracking and analysis of potential for debt forgiveness.

Virtual Education Programs:

While some events such as larger conferences were rescheduled for the summer or fall, WBA delivered many education programs virtually rather than in person: Call Report Workshop; Health Savings Account Workshop; IRA Advanced Workshops; and Security Officer Workshop. Upcoming virtual programs include: **Directors Summit** (May 13); **Branch Manager Boot Camp Series** (May 19-20, June 30-July 1); and the **BSA/AML Compliance Conference** (May 20).

Interested? Learn more and register at www.wisbank.com/education.

Infographics:

(All are available on either www.wisbank.com/coronavirus or www.wisbank.com/COVID-19.)

- » 5 Things Businesses Can Do Right Now
- » Coronavirus: Where Should You Turn?
- » How SBA's PPP Loans Work – The Situation
- » How SBA's PPP Loans Work – Loan Process
- » How SBA's PPP Loans Work – Loan Timeline

Press Releases:

Each of the following press releases was written and issued to the media in an effort to inform the public and lawmakers about how Wisconsin's banking industry has responded to the

crisis. Find all of these releases and more at www.wisbank.com/press-room.

- » WI Financial Institutions Focus on Service During the COVID-19 Crisis (March 20)
- » Banks Essential Under Gov. Evers' Orders: Your Money is Safe, Sound, and Easily Accessible (March 24)
- » Paycheck Protection Program: Beware Scammers Claiming Easy Access to Money (April 1)
- » Wisconsin Bankers Advise Patience as the Paycheck Protection Program Launches (April 2)
- » WBA: Give SBA Districts Authority to Widen PPP Pipeline (April 7)

Consumer Column:

Coronavirus and Your Money – 3 Things You Need to Know – This Consumer Column was written for member banks to use as a tool to communicate with their customers and communities. It can be adapted as a column in your local newspaper, a letter to the editor, press release, or blog post, etc. Read the column here: www.wisbank.com/articles/2020/04/consumer-column-coronavirus-and-your-money-3-things-you-need-to-know.

Free Webinars:

To help bring as much information to members as possible, as rapidly as possible, WBA hosted a series of webinars offering insight and guidance to banks on a variety of coronavirus-related topics. Over 1,000 member bankers registered for these events and passed the links to their teams. Recordings of each of the following webinars are available on the **Member Bank Resource Center**:

» Coronavirus Prep: HR Issues, Business Continuity Best Practices, and More (recorded March 16)

» WBA Coronavirus Management Series: Small Business Lending (recorded March 20)

» WBA Coronavirus Management Series: Interest Rates and Balance Sheet Management (recorded March 25)

» Business Continuity Planning: Best Practices from Wisconsin Banks (Recorded April 1)

» WBA Coronavirus Management Series: CARES Act Lending Programs, Including PPP (recorded April 2)

WBA Insurance Services:

WBA Employee Benefits Corporation (EBC), part of WBA Insurance Services, offered a streamlined source of relief to banks during the pandemic. EBC proudly partners with insurance carriers who have stepped up to help their customers during this pandemic. **In general**, employees impacted by the virus continue to be eligible for coverage so long as premiums continue to be paid.

Get answers to your specific COVID-19 questions:

- » Compliance Questions: WBA Legal at wbalegal@wisbank.com or 608-441-1200.
- » Training Options: WBA Education/Training at www.wisbank.com/education; wbaeducation@wisbank.com.
- » Business or Customer Resources: Check online at www.wisbank.com/COVID-19.
- » Questions or Comments: WBA President/CEO Rose Oswald Poels at ropoels@wisbank.com or 608-441-1200.

What Banks Need to Know About Economic Impact Payments

By Scott Birrenkott

An aspect of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) includes economic impact payments (EIP) to be paid to most individuals. Payment processing began as early as April 6, 2020 and at the time of this article's publication the EIP program is in full effect, as administered by the Department of the Treasury (Treasury) and Internal Revenue Service (IRS). This article will discuss various aspects of EIPs to assist banks processing these payments and answering customer questions.

Form of Payment

In most instances, an EIP will appear as a standard tax refund direct deposit payment through ACH. The IRS is committed to processing as many payments electronically as possible, but in instances where this is not possible, checks will be issued as well and are discussed below. For individuals who file taxes, IRS will send the payments using the direct deposit information provided in 2018 or 2019 returns. For 2019 filers, that information cannot be changed. 2018 filers may change their direct deposit information electronically.

For individuals who are not required to file taxes and did not and will not file, IRS will still attempt to process the EIP electronically. In these cases, IRS will process EIP based upon information it may have from benefit payments such as Social Security retirement, disability (SSDI), survivor benefits, Supplemental Security Income, or Railroad Retirement and Survivor Benefits. In these cases, the direct deposit will appear as an ACH similar to the benefit payment.

For those eligible for an EIP who are not automatically



Compliance Special Report

Scott Birrenkott

IRS Portal:

- <https://www.irs.gov/coronavirus/economic-impact-payments>

Treasury Check Verification System:

- https://tcva.fiscal.treasury.gov/ibi_apps/WFServlet

More Information about

Treasury Offset Program:

- <https://fiscal.treasury.gov/top/>

paid through their tax return, benefit payment, or other means, IRS has prepared a form, available electronically online, to provide payment info. The form will direct the user to create an account, where they will be able to provide and verify information (including name, driver's license, social security number, bank account number, type, and routing number) which IRS will use to process the EIP.

In some cases, EIPs will be issued by check. The first check file came from the IRS on April 16, and the postal service began picking up payments on April 18, with a pay day of April 22. The postal service will continue to pick them up daily until all are in the mail. Checks have begun arriving as early as April 20 and banks should expect them to continue to arrive at least two times a day. The checks will use the same treasury tax stock as tax refund. EIP checks will have specific identification in the bottom left, stating "economic impact payment" on the first line and will contain the president's name on second line. These checks will also be signed by a fiscal service disbursing official.

Treasury has encouraged banks to work with their customers in helping them to understand the information IRS needs to deliver their EIP. Banks may want to consider working proactively with their customers to direct them to IRS's webpage which walks through the above, and provides FAQs. Additionally, not all customers may be familiar with their account number or bank's routing number and should be reminded where to find these. Customers will likely have further questions about how to get their payment, when it is coming, or why it has not appeared yet.

Considerations for Banks

One of the most frequently asked questions regarding EIPs is whether they are subject to garnishment or offset. Generally speaking, the CARES Act does not exempt EIPs from garnishment whereby a third-party creditor seeks, through legal process, to collect funds owed to them. Thus, if a bank receives a legal process item such as a garnishment order it is required by law to comply with, the EIP amount would not be exempt

However, EIPs cannot be intercepted by the government for any tax debts. The only exception is for child support. Meaning, delinquent payments collected through the treasury offset program (where tax refunds, for example, would be automatically collected) apply to EIP only for delinquent child support payments. As a result, banks may see EIPs arrive in odd amounts, depending on the amount of child support that may have been offset by Treasury.

Banks have also asked whether funds from an EIP can be used to offset balances due to the bank. The CARES Act does not exempt payments from that type of collection.

However, banks should review their policies and consider potential reputational harm before deciding to pursue debt collection in this manner. As with all matters involving offset, WBA recommends considering consultation with bank's legal counsel as well.

Banks have also already begun seeing situations where an EIP is received unexpectedly. For example, a payment to a deceased individual or a joint EIP to a divorced individual. At time of this article's publication, it is WBA's understanding that banks are to process valid payments received in accordance with the payment instructions, similar to the tax refund process. Note that if the account is closed, that procedure means the payment should be rejected. Banks are also reminded that Treasury has no authority to mandate compensation from the bank so long as the payment was posted properly based upon the account number.

To that extent, banks must be prepared for these scenarios, with procedures in place. Banks will want to document the payment order and confirm that the payment is valid, for example, by matching the account to the social security number in the payment order. The procedure under 31 CFR part 210 provides that if a bank becomes aware it has received a payment for a payee whose name does not match the payee information, bank must notify IRS. Treasury has recommended that, given the challenges that IRS is facing, banks send a notice of change which would satisfy that requirement.

In addition to the above procedures, banks should be prepared for how they will handle paper checks. As discussed above, some EIPs

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Message from Rose Oswald Poels

(continued from p. 1)

Answering members' questions and providing ongoing education in this fluid environment also were critical priorities in tandem with the information being shared daily. WBA provided five free educational webinars on COVID-19 topics ranging from business continuity to employment law issues to understanding the CARES Act, primarily PPP. Member questions were handled by several staff and, at our peak, we estimate that key staff received over 300 emails daily with questions around the CARES Act and PPP, and our response time was, in nearly all cases, within the hour or two of first receiving the question.

FIPCO's Loan Processing Central services and ShareFI consulting and agent services were quickly ramped up to help bankers manage the volume of mortgage and PPP loan doc prep work that needed to be done with limited bank staff and provide extra staffing to manage the pipeline of businesses with PPP questions and applications. In addition,

“ The entire WBA team could not be more proud to represent an industry so vital to the state's economy. This crisis highlights the critical leadership role the banking industry plays in helping customers through very difficult financial times while bankers, as individuals, navigate these same uncertainties in their own personal lives. ”

several WBA forms, notable deferral agreements, were updated and made available to banks across the Midwest.

In the broadest sense of the word, WBA's advocacy for the banking industry and for its customers during this time was second to none. WBA proactively issued press releases and statements to the media to help educate the public on all the positive work the banking industry was doing to help people and businesses financially through this crisis. In addition, WBA reacted to many local, state, and national media inquiries providing substantive content and support for all the active involvement of bankers

on the economic frontlines of the crisis. WBA worked to ensure accurate information about the various government programs and stimulus was provided to the public through these various news sources.

In addition, WBA was directly involved in many conversations with key elected officials at the state and national level to ensure the industry's needs were represented and heard. WBA communicated with each congressional office several times each week by email and phone to raise issues that needed clarification and to seek support for changes to the laws, rules, and program guidance. WBA is continuing

those efforts on behalf of the industry nationally to not only advocate for Congress to appropriate more money to the PPP program so that more businesses can be helped, but also to work with key officials in the Governor's Administration to develop a plan to re-open our state's economy.

Providing value to the membership every day has been part of WBA's mission for years, so it was very easy to re-focus our priorities to helping members through this unprecedented crisis. The entire WBA team could not be more proud to represent an industry so vital to the state's economy. This crisis highlights the critical leadership role the banking industry plays in helping customers through very difficult financial times while bankers, as individuals, navigate these same uncertainties in their own personal lives. Thank you for all you are doing to help steer the economic ship through these uncharted waters!

Oswald Poels is WBA president and CEO. She can be reached at ropoels@wisbank.com or 608-441-1200. Or Twitter: <https://twitter.com/RoseOswaldPoels>.

Special Report

(continued from p.12)

will be sent by check, and may have already arrived at time of this article's publication. Banks will want to review their existing policies and risk management systems for paper checks and consider whether they should be updated for incoming EIPs. For example, banks should consider whether they have accommodations for and will permit remote deposit capture or ATM deposit, what fraud protection and other security features are in place, and whether they will cash EIP paper checks for non-customers. These are ultimately business

and customer experience considerations that each bank must determine individually

Banks should also familiarize themselves with the Treasury check stock, including not only the EIP aspects above, but additional security features such as microprinting, watermarks, etc. These security features can be reviewed through the Treasury Check Information Verification System which includes a Treasury Check Verification Application. This application is a tool that provides data to help make banks make a decision on whether check is valid or not.

Conclusion

Banks have likely already received EIPs through direct deposit and checks will be arriving soon if they have not already. EIPs will continue to be processed as IRS distributes payments through the means discussed above, and customers provide the required information. Banks are again encouraged to share the tools such as the IRS FAQs and portal with their customers in addition to making the operational considerations presented in this article.

The IRS portal can be found here: <https://www.irs.gov/coronavirus/economic-impact-payments>.

The Treasury Check Verification System can be found here: https://tcva.fiscal.treasury.gov/ibi_apps/WFServlet.

More information about the Treasury Offset Program can be found here: <https://fiscal.treasury.gov/top/>.

Birrenkott is WBA assistant director – legal. Please email wbalegal@wisbank.com with your legal questions.

Note: The above information is not intended to provide legal advice; rather, it is intended to provide general information about banking issues. Consult your institution's attorney for specific legal advice or assistance.

Bulletin Board

News about people working in Wisconsin's financial institutions

Promotions and New Hires

Green Bay

Fortifi Bank announced that **Michelle Oliver** (pictured) has been named vice president of retail banking.



Oliver



Loosley



Balistreri



Schneider



Genke

Horicon

Horicon Bank recently promoted several employees. **Denise Loosley** (pictured) was promoted to vice president, **Ashley Balistreri** (pictured) to assistant vice president, **Phil Schneider** (pictured) to assistant vice president, and **Maria Genke** (pictured) to assistant vice president market manager – personal banking officer.



Roegner



Ackerman



Ruenger



Perez



Sook

Madison

Capitol Bank is pleased to announce the hiring of **Matt Roegner** (pictured) as senior vice president commercial lending. Additionally, Capitol Bank has promoted

Josh Ackerman (pictured) to credit officer, and **Sam Ruenger** (pictured) to senior universal banker.

First Business Growth Funding, the accounts receivable financing arm of First Business Financial Services, Inc., announced the addition of **Erika Perez** (pictured) as senior account manager. First Business Equipment Finance, LLC, a subsidiary of First Business Bank, Inc., is pleased to announce that **David Sook** (pictured) was hired as senior vice president – equipment finance.

Manitowoc

Bank First is pleased to announce **Shannon Klahn** (pictured) has been promoted to assistant executive officer, and **Scott Tuma** (pictured) has been promoted to enterprise risk manager.

Marinette

Perry Carlson (pictured) has been promoted to assistant vice president, retail loan officer at

The Stephenson National Bank & Trust (SNBT).

Marshfield



Clark

The Board of Directors of Forward Bank voted to approve the promotion of **Dave Clark**

(pictured) to president at their February meeting. **Bill Sennholz** will continue in his role as the CEO of Forward Bank now focusing on community and industry outreach.

Sun Prairie

Bank of Sun Prairie announces **Joe Schuch** (pictured) has been promoted to senior vice president, director of lending operations, compliance, and business solutions.

Waukesha

Waukesha State Bank is proud to announce the addition of **David Stout** (pictured) to its Board of Directors. Stout has been the CEO of C.I. Banker Wire & Iron Works, Inc. since 2010. Prairie Trust, a division of Waukesha State Bank, is proud to announce the hire of **Thomas Kieffer** (pictured) as senior trust administrator.

Waunakee

Waunakee Community Bank is pleased to welcome **Corey Randl** to the bank as an assistant vice president mortgage loan officer.

(continued on p. 15)

Ixonia Bank Announces Promotions



Ixonia Bank is pleased to announce three promotions at the bank (pictured, left to right): **Carrie Rosenau**, a senior vice president, previously oversaw Human Resources and Training and now has been promoted to chief operations officer; **Becky Messmann** has been promoted to senior vice president, chief accounting officer and director of human resources; and **Ryan Myhre** has been promoted to senior vice president and general counsel.



Erick Gorecki
262-369-7007

BS Recruiters is an executive search firm providing placement services to banks in the Wisconsin market that seek top-caliber talent.

The keys to our long success are our industry experience, personal commitment, and professionalism of our recruiters. We enjoy long-term relationships with the great majority of our clients because of our commitment to provide them with the highest level of service.

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155 E Capitol Drive Suite 5
Hartland, WI 53029
www.bsrecruiters.com



Del Garcia
262-369-8109

Have good news? To submit a notice, please email bulletinboard@wisbank.com. Or mail entries to *WBA Bulletin Board*, 4721 South Biltmore Lane, Madison, WI 53718. Send photos as JPEG files. Questions? Contact WBA's **Amber Seitz** at 608-441-1237 or aseitz@wisbank.com.

Bulletin Board

News about people working in Wisconsin's financial institutions

Promotions and New Hires

(continued from p. 14)

Wausau

Peoples State Bank announces the addition of **Barbara Jones** (pictured) as branch manager of the bank's new West Allis location.

Whitewater

Debby Bartolerio has joined the staff of First Citizens State Bank as chief operations officer.

Announcements

Abbotsford

The Abbotsford Story, Inc., that has served the surrounding communities with its charitable giving since 1986, has a new name: AbbyBank Foundation,



Klahn



Tuma



Carlson



Schuch



Stout



Kieffer



Jones



Hennessy



Krenn



Bakke

Inc. While the bank's original location is in Abbotsford, the story has changed. The bank now has seven locations in Central Wisconsin and not everyone realizes that the Abbotsford Story, Inc. is connected to AbbyBank. The name change will help

the foundation's outreach to support all our communities with sustainable donations.

Retirements
Waterloo/Marshall

Congratulations are in order for **Barbara Hennessy** (pictured), vice president commercial

lending, who is retiring at the end of May 2020 after over 30 years of banking with Farmers & Merchants State Bank in Waterloo.

Best wishes for a very happy retirement for **Kris Krenn** (pictured) who is retiring on June 1, 2020. Kris has been a universal banker for 12 years at Farmers & Merchants State Bank in Waterloo-Marshall.

Associate Members
Minneapolis, Minn.

Bell Bank Equipment Finance has named **Rob Bakke** (pictured) senior vice president/business development.

Thank You...

» **WBA extends a heartfelt thank you to our advertisers (in both print and digital mediums) for their continual support of the association and the banking industry during this challenging time.**

- » B\$ Recruiters
- » BMO Harris Bank N.A.
- » BOK Financial Institutional Advisors
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- » Bell Bank
- » Boardman & Clark, LLP
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- » EO Johnson Business Technologies
- » Executive Benefits Network (EBN)
- » FIPCO
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- » Reinhart Boerner Van Deuren s.c.
- » UnitedHealthCare (UHC)
- » VGM Forbin
- » WBA Insurance Services
- » WEDC
- » West Bend Mutual Insurance Company
- » Wipfli LLP



Your EDUCATION Calendar

Conferences | Summits

Schools | Boot Camps

Seminars | Workshops

WBA Webinars

Other Events

MAY 2020

- **Bank Directors Summit**
13 VIRTUAL; \$150/connection
- **FIPCO Compliance Concierge™
Reg. E and Regulatory Hot Buttons Webinar**
13 \$96/connection
- **Branch Manager Boot Camp, Sessions 1 & 2**
19-20 VIRTUAL; \$900/4-day virtual boot camp;
\$245/individual session
- **BSA/AML Compliance Conference**
20 VIRTUAL; \$400/first attendee;
\$300/each additional attendee

JUNE 2020

- **Internal Audit Workshop**
9 Madison; \$245/attendee
- **Bank Trainers Conference & Expo**
23-25 Dallas, TX
\$1,395/first attendee; \$1,195/additional attendee
- **Compliance Forum: Session 1**
23 Stevens Point (*pricing options vary*)
24 Wisconsin Dells (*pricing options vary*)
25 Pewaukee (*pricing options vary*)
- **Branch Manager Boot Camp, Sessions 3 & 4**
6/30-7/1 VIRTUAL; \$900/4-day virtual boot camp;
\$245/individual session

JULY 2020

- **Agricultural Bankers Conference**
8 Wisconsin Dells; \$300/attendee
- **Strategic Marketing Workshop**
21-22 Madison; \$495/attendee
- **Women in Banking Conference**
27 Wisconsin Dells
\$245/each first two bank attendees;
\$195/each additional attendee
- **Credit Analysis Boot Camp**
28-29 Green Bay; \$495/attendee
- **Community Bankers for Compliance (CBC) – Session III**
28 Stevens Point (*pricing options vary*)
29 Madison (*pricing options vary*)

AUGUST 2020

- **Agricultural Lending School**
4 *Optional Pre-School Workshop*; \$200/attendee
5-7 Madison; \$895/attendee
- **Chairman's Member Appreciation Golf Outing**
13 Wisconsin Dells
- **Independent, Stay Independent Bank Retreat**
25-26 Galena, IL; \$295/attendee

SEPTEMBER 2020

- **Introduction to Commercial Lending School**
9-11 Madison; \$795/attendee
- **Management Conference**, Green Bay
15-16 \$250/each first two bank attendees;
\$200/each additional attendee
- **Enterprise Risk Management Peer Group**
19 New Berlin; \$39/attendee
- **Secur-I.T. Conference**, Wisconsin Dells
22-23 \$350/first attendee;
\$300/each additional attendee
- **Bank Directors Summit**, Madison
24 \$225/first attendee;
\$175/each additional attendee
- **Cash Management Workshop**
24 Madison; \$245/attendee
- **Enterprise Risk Management Workshop**
25 Madison; \$245/attendee

PROGRAMS TO BE RE-SCHEDULED

- **Consumer Lending Boot Camp**
2 days; Madison; \$495/attendee
- **FIPCO Software & Compliance Forum: Deposits**
1 day; Madison; \$189/attendee
- **Margin Management Workshop**
2 days; Madison; \$450/attendee
- **Principles of Banking Course**
2 days; Locations TBD; \$550/attendee

» Visit www.wisbank.com/education for more information and online registration.
» Or email WBA Education at wbaeducation@wisbank.com or call 608-441-1252.

More Than Ever, Banks Deliver Through Community Service

In a time of uncertainty, community bankers powered forward for the third-annual **Power of Community** campaign. While the more traditional activities such as volunteering at food banks and local nursing homes, hosting shredding events at the bank, or teaching financial literacy in local school classrooms were no longer an option, bankers found new, innovative ways to support their communities during a time of immense need. Below is a sample of what five Wisconsin banks did for their communities!



BLC Community Bank

Many banks treated their staff to lunch weekly or even more often, while supporting their local restaurants who happily delivered a delicious meal or special treat. Above: **BLC Community Bank** treated their staff to hand-crafted beverages from their local coffee shop.



AbbyBank

AbbyBank (above) used their facility as a collection site for people in the community to donate their hand-sewn masks, cleaning supplies and other PPEs that were then delivered to local health care facilities. As of April 20, the bank had collected over 20,000 PPE and sanitizing item donations. Several staff have demonstrated their talents by making the hand-sewn masks as well. On April 8 alone, AbbyBank collected a donation of 1,200 hand-sewn masks that were made to the specifications requested by Marshfield Clinic.



Wolf River Community Bank

Staff at **Wolf River Community Bank** quickly realized just how essential their local grocery store workers were as community members flooded the stores and cleared out shelves. To thank the grocery store workers for their overtime hours to keep the shelves stocked, the bank presented EVERY employee at the local store with a \$25 gift certificate for carry out orders from local restaurants, which then supported their local restaurateurs as well. Above: Staff decorated each location's drive-through to spread cheer and positive messages.



Investors Community Bank

While food insecurity and unemployment grew throughout the state, several banks made significant monetary donations to local food banks and several more held staff fundraisers for cash or food donations. Bank leaders stepped up their game and challenged staff to make financial



donations to their local food pantries, and then matched their donations. **Tim Schneider** (above), CEO at **Investors Community Bank**, proudly shows the bank's \$25,000 donation to the food pantries in their eight markets. Since this photo, additional dollars have been donated.

Cornerstone Community Bank

Thousands of people around the state have been confined to the limits of their nursing homes or homes without visitors for what has felt like an eternity. To help them remember that people are thinking of them, staff at **Cornerstone Community Bank** sent special notes to their senior customers and those at local nursing homes. The bank received numerous calls that their notes brought cheer and a smile to residents' faces.

What seems to be a small act can surely make a large impact. Marketing Coordinator **Becki Schimpf** (above) poses with the bank's specially created notepaper.

Wisconsin Bankers Association

Power of COMMUNITY

#BanksPowerWI

» Highlight your bank's efforts in supporting the communities in our state. Fill out the form on www.wisbank.com/BanksPowerWI to let us know how you participated! Click on an interactive map to view which banks participated and what their activities were.

Thank you to all the banks and bankers who participated. Be sure to join us again next year for Power of Community in April 2021!

Suddenly, Remote Work Is a Necessity, Not an Experiment

FIPCO helps banks serve their customers, communities

As efforts to slow the spread of the coronavirus force businesses across the world to shift to remote work, the highly regulated banking industry must grapple with unique challenges. Sending and signing confidential documents securely, adjusting loan agreements, processing loans with a distributed workforce...

WBA and its wholly owned subsidiary FIPCO are here to help. See the list of solutions below, discounted or complimentary through May 31, to assist banks during these unprecedented times.

» Get up-to-date COVID-19 information and resources at www.wisbank.com/coronavirus.



Contact FIPCO:

» *Compliance Concierge™* forms: Software Support, 800-722-3498, or fipcosupport@fipco.com.

» Additional details about any of these solutions: sales@fipco.com.

» For more information: www.fipco.com/alert/remotework.

» Available to All WBA Members:

Deferral Agreement Forms — The tried and trusted WBA form set includes three deferral agreements available to all WBA member institutions through FIPCO. The federal banking regulators have issued guidance encouraging banks to work with

customers and clients affected by the COVID-19 pandemic and efforts to slow its spread. The deferral agreements are available for consumer, commercial, and agricultural business loan transactions and can be purchased in hardcopy or as fillable PDFs. The forms were created for use with existing loan agreements between the lender and the customer for deferral of loan payments under an existing loan arrangement. The form provides that one or more installments can be deferred for the number of months agreed to by the lender and noted in the Payment Deferral Agreement. The maturity date would be extended by the number of months that payments were deferred.

The agreements include:

- » (TL) 4S Simple Interest Deferral Agreement
- » (TL) 4 Deferral Agreement
- » (TL) 4B Payment Deferral Agreement
- » (TL) 4B 4G Reaffirmation of Guaranty (to be used with WBA TL4B)

Note: With regard to a Wisconsin Consumer Act (WCA) covered loan, users cannot charge a deferral fee on a simple interest WCA loan (see [applicable DFI letter*](#) of when a deferral fee may be charged)

To access the deferral agreement forms:

» *Compliance Concierge™* customers have these forms available in the software as part of the maintenance agreement. Contact Software Support at 800-722-3498 or fipcosupport@fipco.com for help. WBA member banks may license the PDFs through FIPCO. Please contact fipcoforms@fipco.com for pricing and license agreements.

Loan Processing Central Services — FIPCO's Loan Processing Services may be the answer to assist you with the

influx of loan requests and/or staffing changes or shortages. From March 19, 2020 through May 30, 2020 FIPCO is offering our Loan Processing solution to *Compliance Concierge* Loan and Mortgage and waiving the upfront annual fee during this time frame. All you would be responsible for are the processing fees based on loan types.

FIPCO will offer a one-time savings of 50% on the upfront annual fee if you continue using this service past May 30, 2020. If you no longer wish to use this service, simply say so.

FastApp — If you are looking for an online presence, FIPCO's FastApp Online may be the answer! From March 19, 2020 through May 30, 2020 FIPCO is offering our FastApp Online solution AND our interface to *Compliance Concierge™* at no charge. The only cost to you would be the \$20 per app fee during this time frame and FIPCO would invoice you monthly.

FIPCO will offer a savings of 50% on the License Fee and Installation Fee if you continue past May 30, 2020. Or, let us know if you no longer wish to use FastApp Online.

» For FIPCO's *Compliance Concierge™* Customers:

eSignature powered by DocuSign — eSignature powered by DocuSign may be the answer to assist you based on the reduction in interest rates and the influx of loan requests. From March 19, 2020 through May 30, 2020 FIPCO is offering eSignature powered by DocuSign solution to *Compliance Concierge™* at no charge.

FIPCO will offer a savings of 50% on the upfront License Fee if you continue past May 30, 2020. If you no longer wish to use eSignature powered by DocuSign, simply let us know.

(continued on p. 19)



IT AUDIT & SECURITY SERVICES

- IT Auditing
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- Board Cyber Security Awareness
- GLBA Compliance & IT Risk Assessment
- Managed Social Engineering with Integrated Learning Management System
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- Threat Intelligence Briefings

Contact FIPCO's Ken Shaurette to get started.

kshaurette@fipco.com
800-722-3498 x 251
www.FIPCO.com



Advocacy Update

(continued from p. 4)

Interest and Penalties Due on Taxes Owed During the Public Health Emergency

Permit the Secretary of the Department of Revenue to waive interest and penalties for persons that owe, but fail to remit, general fund taxes, or taxes or fees that are deposited in the transportation fund, by the filing date if, in the Secretary's determination, that person failed to timely remit those taxes due to the effects of the coronavirus outbreak of 2020. Specify that the Secretary must make this determination on a case-

by-case basis. Specify that this provision applies only to general fund taxes, or taxes and fees that are deposited in the transportation fund, with filing dates that fall within, and interest and penalties that accrue during, the public health emergency that was declared by the Governor on March 12, 2020, by Executive Order 72, including any extension of time authorized under a joint resolution by the Legislature. Estimate a minimal reduction in state tax revenues.

Income and Franchise Tax Filing Extension

President Trump declared a national emergency in response to the coronavirus outbreak on March 13, 2020. Following this declaration, the Treasury Department and Internal Revenue Service (IRS) announced on March 21, 2020, that the deadline for filing federal income tax returns is extended from April 15, 2020, to July 15, 2020. The IRS subsequently expanded that guidance on April 9, 2020, to provide that the extension generally applies to all taxpayers with a tax filing due date falling between April 1, 2020, and before July 15, 2020. In addition, taxpayers who make estimated income tax payments that would otherwise be due between April 1, 2020, and before July 15, 2020, can make such payments by July 15 without incurring any interest or penalties, regardless of amounts owed by a taxpayer. A taxpayer need not file any additional forms in order to qualify for this extended due date.

Interest and Penalties on 2020 Property Taxes

For any property taxes payable in 2020 that are due after April 1, 2020, allow local governments, after making a general or case-by-case finding of hardship, to waive any interest charges and penalties

for a late installment payment, provided that the full amount of the payment is received on or before Oct. 1, 2020. For any property taxes payable in 2020 that are delinquent after Oct. 1, 2020, interest charges and penalties would begin accruing as of Oct. 1, 2020. Consider any payment received on or before Oct. 1, 2020, or by an installment date after Oct. 1, 2020, to be timely for the purposes of allowing taxpayers to submit a claim to appeal unlawful or excessive taxes.

WEDC Report

Require the Wisconsin Economic Development Corporation to submit to the Governor and the chief clerk of each house of the Legislature, no later than June 30, 2020, a report that includes a plan for providing support to the major industries in this state that have been adversely affected by the COVID-19 public health emergency, including tourism, manufacturing, agriculture, construction, retail, and services.

Temporary Suspension of the Unemployment Insurance Waiting Week

Provide that the waiting week requirement under current law would not apply with respect to benefit years that begin after March 12, 2020, and before Feb. 7, 2021. Require the Department of Workforce Development (DWD) to seek the maximum amount of federal reimbursement for benefits that are payable for the first week of a claimant's benefit year as a result of the application of this provision.

Worker's Compensation for COVID-19 Injuries

Specify that, for the purposes of worker's compensation benefits, an injury to a first responder found to be caused by COVID-19 during the public health emergency declared by the Governor under s. 323.10, on March 12,

2020, by Executive Order 72, and ending 30 days after the termination of the order, is presumed to be caused by the individual's employment. An injury claimed under this provision: (a) must be accompanied by a specific diagnosis by a physician or by a positive COVID-19 test, and; (b) may be rebutted by specific evidence that the injury was caused by exposure to COVID-19 outside of the first responder's work for the employer.

Employee Records During a Public Health Emergency

Provide that during the period covered by a state of emergency related to a public health emergency declared by the Governor, an employer is not required to provide an employee's personnel records within seven working days after an employee makes a request to inspect his or her personnel records, and an employer is not required to provide the inspection at a location reasonably near the employee's place of employment during normal working hours.

Authorize Trust Fund Loans to Municipal Utilities

Allow BCPL to offer loans from the common school fund and other school trust funds to nonprofit municipal utilities during the state of emergency declared by the Governor under Executive Order 72, including any extension granted by the Legislature, and up to 60 days after the emergency declaration expires. Specify BCPL may offer loans to ensure that the utility is able to maintain liquidity during the emergency period, and authorize BCPL to issue loans for amounts and conditions as may be agreed upon by a borrower. Further, specify that the Legislature determines the loans serve a public purpose.

Semmann is WBA executive vice president – chief operations officer

FIPCO Solutions

(continued from p. 18)

Modification Agreements

— *Compliance Concierge* customers have access to four different modification agreements to use for clients:

- » 463F Mortgage Note Modification Agreement (Fixed Rate)
- » 463VAR Mortgage Note Modification Agreement (Variable Rate)
- » 464F Modification Agreement (Fixed Rate) (Commercial/Ag)
- » 464VAR Modification Agreement (Variable Rate) (Commercial/Ag)

FIPCO customers interested in accessing these forms should contact Software Support at 800-722-3498 or fipcosupport@fipco.com for detailed instructions.

Contact sales@fipco.com for more about these solutions. Visit www.fipco.com/alert/remotework for more details.

Visit WBA's Coronavirus Resource Center at www.wisbank.com/coronavirus for updated COVID-19 information and resources.

*www.wdfl.org/wca/business_guidance/interpretive_opinions/deferral_fees_in_simple_interest_transactions.htm.

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Bankers' Bank does not serve the general public so we never compete with our clients. Based in Madison, Wis., since 1981, our asset liability management, bank cards, cash letter, commercial, international, investments, leasing, mortgages, SBA 7(a), and wealth management solutions provide your bank customized tools to best serve your customers. www.bankersbank.com

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The Banking Group at Boardman & Clark LLP serves Wisconsin banks. In addition to representing the WBA, our attorneys help Wisconsin banks work through the multitude of legal issues affecting the banking business. We are lawyers for banks. www.boardmanclark.com

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The Federal Home Loan Bank of Chicago is cooperatively owned by financial institutions in Illinois and Wisconsin. Our shareholders can meet their financial and social goals by accessing advances for funding and asset liability management, letters of credit, the MPF® Program, or community investment/affordable housing products and programs. **Member Owned. Member Focused.** www.fhlbc.com

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FIPCO helps financial institutions stay compliant in a fast-changing regulatory environment. Our form sets are regarded as the industry standard, and our *Compliance Concierge*™ loan, mortgage and deposit software solutions, are developed and supported with the same meticulous approach to compliance. FIPCO, a WBA subsidiary, also offers valuable consulting services, including risk management and IT auditing. www.fipco.com

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SHAZAM

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SHAZAM is a national member-owned debit network, processor and core provider delivering choice and flexibility to community financial institutions throughout the U.S. since 1976. SHAZAM is a single-source provider of the following services: credit card, debit card, core, fraud, marketing, merchant and more. Learn more at shazam.net, and follow [@SHAZAMNetwork](https://twitter.com/SHAZAMNetwork).

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WBA Insurance Services provides insurance products for financial institutions through its WBA subsidiaries – WBA Employee Benefits Corporation (EBC) and Midwest Bankers Insurance Services (MBIS). Together we protect what matters most to you. www.wisbankins.com



BoardmanClark



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WBA extends its gratitude to all our Associate Member companies for standing by and supporting the banking industry and the association during these difficult times. Despite addressing their own challenges, these companies also provided services, information, and products that helped Wisconsin banks serve their customers and communities during the COVID-19 pandemic. *Thank you.*

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Looking to the Future

WBA building renovation nearing completion

The coronavirus caused dramatic changes in all industries and across the globe. Millions of people, WBA staff included, worked from home for the first time during March and April, and many companies (the association and its member banks included) adjusted operations in order to address

new challenges caused by social distancing and health safety concerns.

At the same time, WBA's building continued its own dramatic change—a top-to-bottom renovation that is nearly complete (at the time of this writing).

Once finished, the new building will host hundreds

of member bankers throughout the year in the Engagement Center and offer technology-enabled meeting rooms, a beautiful new café, and modern workstations for staff. The remodeled space also features an Honor Wall recognizing the past achievements and dedication of Wisconsin bankers.

“This renovation is about looking forward, for WBA and Wisconsin’s banking industry,” said WBA President and CEO **Rose Oswald Poels**. The goal of the new space is to create a tangible experience of the connection between members and their association. Here’s how the transformation unfolded...

Renovation Timeline

Oct. 4, 2018

WBA Board of Directors votes to proceed with the building remodel project.

Oct. 2018

WBA staff make “wish lists” for office building improvements.

Feb. 2019

WBA and Findorff release RFP to architecture firms and begin vendor selection process.

May 30, 2019

Kick-off meeting with Aro Eberle and the Remodel Committee. Over the next two months, the group discussed everything from flooring and lighting options to sound control. Staff even went on two “field trips” to visit furniture vendors in order to try out options in person.

May 29, 2019

WBA's internal Remodel Committee meets for the first time to discuss goals and brainstorm ideas.

May 6, 2019

WBA selects Aro Eberle as the project architect.



Aug. 25, 2019

Staff on the ground floor are all moved out. Furniture and cube removal begins in preparation for Demo Day. Cubes have disappeared!

Sept. 16, 2019

Construction (or rather, demolition) begins! Some staff even got to help take out a wall! Welcome to “Staff Demo Day.”

Oct. 7, 2019

Demo in the basement cafeteria is completed, including removing two walls: the basement hallway (near right) and the lunchroom (far right).



(continued on p. 25)

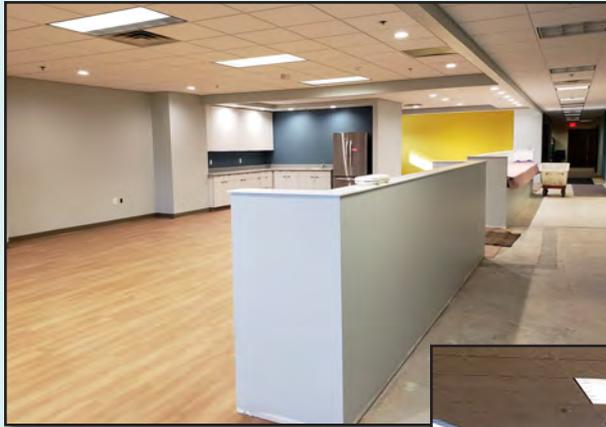
Looking to the Future

WBA building renovation nearing completion (continued from p. 24)

Renovation Timeline



Dec. 4, 2019
New cabinets and paint are finished in the basement Café.



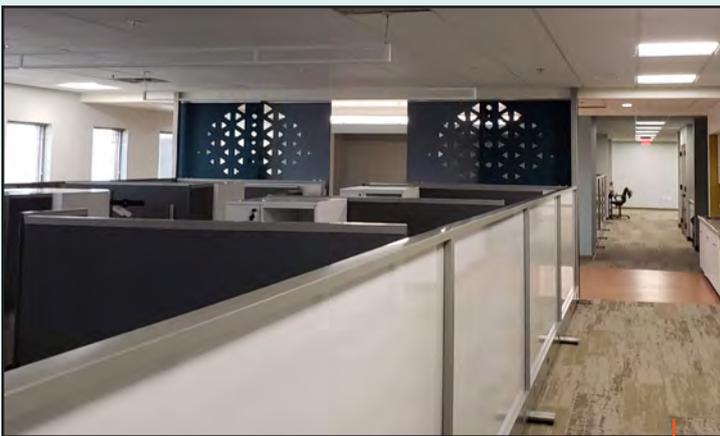
Jan. 9, 2020
Café flooring is underway; demo begins on the second floor.



Feb. 12, 2020
WBA holds its first-ever Staff Meeting in the Wisconsin Room in the newly finished Engagement Center (above). The Training Lounge (right) and Café are also completed.



Feb. 17, 2020
WBA President/CEO **Rose Oswald Poels** welcomes the first group of bankers (Residential Mortgage Lending School) to the Engagement Center (above)!



April 8, 2020
Even with almost all staff working remotely due to the coronavirus, glass walls are installed in the ground-floor offices, the front desk is nearly complete, and cubicles are assembled on the second floor (above), waiting for staff to return.

Feb. 28, 2020
Demo continues on the ground floor as the lobby, boardroom, and two conference rooms are transformed.

May 1, 2020
Estimated Projected Completion Date

Watch your email for an invitation later this summer or fall to an open house. We look forward to showing you your new space!

*Association Update***Extended Coverage and Special Enrollment**
*WBA Insurance Services offers relief options**By Daryll J. Lund*

While the coronavirus hasn't hit the banking industry as hard as others such as retail and restaurants, banks across Wisconsin are still grappling with how to best protect their staff during this crisis. Most have had to get creative with staffing and pay as employees rotate coming into the office and figure out how to use leave and vacation time appropriately.

WBA Employee Benefits Corporation (EBC), part of WBA Insurance Services, offers a streamlined source of relief. We are proud to partner with insurance carriers who have stepped up to help their customers during this pandemic. *In general*, employees impacted by

**Association Update**

Daryll J. Lund



the virus will continue to be eligible for coverage so long as premiums continue to be paid.*

Below is a summary of how each WBA Insurance Services carrier is handling coverage in situations of layoffs or reductions in hours.

Medical:» **WPS** | www.wpsic.com

WPS will allow employers to retain employees and their dependents on their group plans during temporary layoffs

or temporary reductions in hours, as long as the monthly premium payment is received and at least one employee of the group remains actively at work.

» **UHC** | www.myuhc.com

UnitedHealthcare is temporarily relaxing its requirement that employees be actively working to be eligible for coverage and will allow employers to cover the reduced hour employees, as long as the monthly premium is paid.

Dental:» **Delta** | www.deltadentalwi.com

If an employee's hours are reduced to a level below the member definition, Delta Dental will consider them eligible for coverage as long as the employer does and premium payments are received.

Life and Disability:» **Lincoln** | www.lfg.com

As long as the premium is paid, employees can maintain coverage as though they are at work through May 1, 2020, or in accordance with the Continuation provisions in their policy if they are more generous.

Vision:» **Superior Vision** |www.superiorvision.com

Superior Vision will consider member coverage/

*(continued on p. 27)***You asked...and we listened!****EMPLOYEE SELF SERVICE****Confidential and efficient way to enroll for benefits.****BIG ANNOUNCEMENT COMING SOON...**

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