

Ag Banking During the Pandemic

2020—A solid year for Wisconsin farmers

By Paul Gores

After an uncertain 2020 in which government assistance boosted farmers financially and many projects were put on hold, Wisconsin bankers saw an increase in borrowing by their agriculture customers this year.

For some farmers, however, the focus may be more about reducing debt than borrowing to expand

or modernize. Together, these factors have ag lenders balancing a mixture of optimism and caution as they head into spring.

Plans for expansion and purchases stalled last year when the COVID-19 pandemic left farmers wondering how badly the economy would be impacted, said

Chris Schneider, vice president – agricultural banking for Investors Community Bank, Manitowoc and vice chair of the WBA Agricultural Bankers Section. Then, when government aid became available, farmers were able to use that money for operations instead of tapping their banks for traditional lending.

Total farm loans – loans to finance agricultural production and other loans to farmers – by Wisconsin-based banks dropped almost 9% to \$3.5 billion in 2020 from more than \$3.8 billion in 2019, according to Federal Deposit Insurance Corp. data.

Part of the reduced lending in 2020 might also have reflected

(continued on p. 8)

Will Paid Time Off Look Different in 2021?

By Alex Paniagua

Travel plans didn't just take a back seat during the chaotic ride of 2020 — for many, they were left on the side of the road.

Restrictions and limitations remain in place, but PTO hasn't disappeared in the same way travel capability has. As a result, using vacation time has taken on a new meaning without taking a trip abroad or getting the



How paid time off could change in 2021

The initial global shut-down combined with the unprecedented amount of people working remotely in the spring simply had many asking a very rational question:

‘Why would I take time off from working at home just to spend more time at home?’

Gwen Schnitzler, assistant vice president, human resources director at Forward Bank, Marshfield and chair of the WBA Human Resources Committee, saw a fair amount of this throughout the year.

‘Last year we definitely saw a decrease in PTO usage,’ she said.

(continued on p. 18)

whole family together for the holidays. With people having worked their way through the pandemic, a new concern is whether 2021 will continue this trend of people abandoning their vacation time in favor of more hours spent at their desks and home offices.

» 2020... The Year Vacations Stopped

Taking time off was never banned by any means.

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Helping Our Communities Thrive in April and Beyond

By Paul Kohler

April is a lot of things. It's a month of celebration, the first full month of spring, and the tail-end of winter for most northern Wisconsinites. But more importantly, April is the month we are reminded of how strong our impact is on the communities we serve. Our commitment to engaging in Community Banking Month and Financial Literacy Month are strong indications of this, and there are many ways for your bank to participate this year.

Teach Children to Save Day is approaching on April 22. This campaign highlights the value of teaching kids the importance of financial literacy, but last year's drastic transition at the end of March highlighted the innovation and creativity of bankers as well. Many of you were



Message from the Chair

Paul Kohler

excited to make it back into the classrooms then and were certainly hoping to by now, but your dedication to increasing smart spending habits has not been stopped by the pandemic. This has been apparent through the donations made to schools and libraries, as well as the recordings of bankers reading the financial literacy book which was distributed to schools.

The **Wisconsin Bankers Foundation** once again encourages all participating member banks to contact their local schools to see how they

would prefer to hold the event this year and to once again show the many ideas our industry has to offer. You can also make the continuation of this program and other financial education projects possible with a tax-deductible donation to the Foundation. Visit www.wisbankfoundation.org or contact Foundation Director **Mike Semmann** (msemmann@wisbank.com, 608-441-1206) for more information.

April 19–24 marks the fourth-annual **Power of Community Week**, and we are excited to highlight another year of bankers engaging in one or more community service activities. The Power of Community campaign shows the many ways banks are the backbones of our communities. Although 2020 emphasized this, each year before and after continue to

make it evident. The different ways to get involved in your community are endless, but if you're looking for inspiration, please visit www.wisbank.com/community/power-of-community-week.

The impact you have on your community's growth and development does not go unnoticed. Whether it be through promoting the importance of financial literacy or helping the schools, places of worship, and businesses affected by the pandemic, the month of April is the perfect opportunity to showcase your bank's involvement in making Wisconsin the exceptional state that it is. There is appreciation every step of the way, and there is power in every helping hand you lend.

Kohler is president and CEO of Charter Bank, Eau Claire and the 2020-2021 WBA board chair.

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\$30,000,000

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Commitment required – limited availability

Estimated closing: *April 30, 2021*

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PROGRAM DETAILS

- 3% reserve to be held at State Bank of Cross Plains
- Includes standard BHG "May-Opt" substitution
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WBA Capitol Day

VIRTUAL | May 11, 2021 | 10–11:30 a.m.

“Increasing banks’ visibility, telling our positive story, and engaging lawmakers on additional ways we can succeed are all key parts of industry advocacy. WBA Capitol Day is a one-stop-shop where you can accomplish all three, and I highly encourage you to participate in this year’s event.”

– *Tom Mews, Chair, WBA Government Relations Committee
President, FNCBank, New Richmond*

WBA’s Capitol Day will be held using a virtual format on Tuesday, May 11. Make sure you’re not on mute! Speak up (virtually) for Wisconsin’s banking industry!

VIRTUAL ★ Tuesday, May 11 ★ 10–11:30 a.m.

As part of Capitol Day, you will:

- Hear from State Assembly and Senate leaders as they provide updates on the 2021–22 legislative session and political dynamics.
- Receive a WBA Government Relations update with a rundown of our progress on accomplishing our legislative agenda.
- Share the positive impact bankers are having on Wisconsin businesses, communities, and the economy.
- Provide legislators with a call-to-action on how they can help your bank and the industry as a whole.

★ Register online at www.wisbank.com/CapitolDay.

★ If you have any questions or want more information about Capitol Day, please contact WBA’s **John Cronin** at jcronin@wisbank.com.

WBA Capitol Day ★ Virtual in May

WBA – Taking Banks’ Story to Decisionmakers

By John Cronin

» Pop Quiz:

For those who took an intro-level political science or government class, what phrase did you hear on day one? “All politics is local,” right? Sure, most of the news stories you see are about political parties trying to advance their respective big-picture priorities, but effective legislators are also knowledge seekers. They use multiple sources of input to inform their decisions and deliver what’s best for those who elected them and matter most — their constituents back home.

» Next question:

In an imaginary book titled *How to Win Minds and Influence Legislators*, what will you find first in the lawmaker testimonials chapter?

“Attend a bunch of our fundraisers”? Guess again.

All politics is local, but they can’t talk to each and every person in their district. So, the way you can be most valuable to them is to provide the scoop on what’s happening on Main Street in the areas they represent. What are you hearing from your customers? What are the dynamics in the local economy? What is peoples’ perception of X, Y, or Z?

They are also pulled in many different directions on a slew of issues. So, in my experience, lawmakers love it when you can tie things back to their districts by providing real-world perspective on specific issues and examples from experts.



Advocacy Update

John Cronin

★ **WBA Capitol Day** ★
 May 11, 2021 ★ **VIRTUAL**
 See ad on p. 4 for details.
 Register online at
[www.wisbank.com/
 CapitolDay](http://www.wisbank.com/CapitolDay).

Given the broad array of what comes across their desks each day and their presence throughout the state, bankers truly have a unique perspective and are the eyes and ears on the ground.

Putting this knowledge into action, WBA worked with Assembly Committee on Financial Institutions Chair **Rep. Cindi Duchow** (R-Delafield) to arrange an informational hearing which took place on Tuesday, March 2. WBA President/CEO **Rose Oswald Poels** and Capitol Bank President/CEO and WBA Board Chair-Elect **Ken Thompson** presented at the hearing on behalf of Wisconsin’s banking industry.

Rose and Ken did an excellent job of conveying the key role banks continue to play throughout the state in helping customers address the challenges of the COVID-19 pandemic. From the Paycheck Protection Program (PPP) to guiding folks through financial hardship, they illustrated how

WBA Provides Testimony at Informational Hearing



Following Wisconsin Department of Financial Institutions Secretary **Kathy Blumenfeld**, WBA President/CEO **Rose Oswald Poels** and WBA Board Chair-Elect **Ken Thompson**, president/CEO, Capitol Bank, Madison, provided perspective on the banking sector over the last year and answered questions from committee members.

» Read more on p. 24 about the legislative progress the Wisconsin banking industry has made so far this session.

banks have truly been a safe harbor among very rough seas.

They also shared perspective on what to expect in the months and years ahead based on what we hear from members and what they see in real time. Following their testimony, Rose and Ken answered several thoughtful questions from committee members.

The informational hearing was a big success, and it allowed us to showcase the banking industry and give legislators a call to action on some of the challenges we face.

» Last question for extra credit:

Banking is a solidified, longstanding sector in Wisconsin. What else can you be doing?

Participate in WBA’s 2021 Capitol Day, of course! Reinforcing our presence and priorities never stops! A modified Cap Day will be taking place virtually on Tuesday, May 11. Register or learn more at [www.wisbank.com/CapitolDay!](http://www.wisbank.com/CapitolDay)

Class dismissed.

Cronin is WBA assistant director – government relations. He can be reached at 608-441-1215 or jcronin@wisbank.com

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Partial Exemption for HMDA

Loan-volume threshold must be met for partial exemption

When does the HMDA Partial Exemption Apply?

Answer: The Home Mortgage Disclosure Act’s (HMDA) partial exemption applies based on a loan-volume threshold for originations made during each of the two preceding calendar years. The Economic Growth, Regulatory Relief, and Consumer Protection Act created partial exemptions from some of HMDA’s requirements for certain financial institutions. In order for a partial exemption to apply, an eligible financial institution must meet a loan-volume threshold. The threshold is whether the institution originated fewer than 500 of closed-end loans and open-end lines of credit, counted separately, during each of the two preceding calendar years. For example, a partial exemption applies to an eligible financial institution’s applications for originations of, and purchases



Compliance Q&A

Scott Birrenkott

of closed-end mortgage loans if the institution originated fewer than 500 closed-end mortgage loans in each of the two preceding calendar years. To illustrate, consider the following two scenarios:

» Bank A originated 490 closed-end loans during 2019 and 499 closed-end loans during 2020.

» Bank B originated 490 closed-end loans during 2019 and 501 closed-end loans during 2020.

Bank A would receive the partial exemption in 2021 for closed-end mortgage loans. Bank B would not. Furthermore, Bank B would not receive the partial

Visit www.wisbank.com to learn more about this topic and other compliance-related issues.

exemption in 2022. A similar analysis would need to be performed for open-end lines of credit. Banks should carefully consider their loan-volume thresholds in each given year if they are looking to take advantage of a partial exemption. Exceeding the threshold would mean required reporting of additional data fields.

If you have any questions on this topic or other matters of compliance, contact WBA’s legal call program at 608-441-1200 or wbalegal@wisbank.com.

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;

Legal Hotline:

The WBA Legal Department does more than address legal concerns for the association; it provides tangible assistance to member banks via its free legal call program. The association’s team of attorneys work to relieve some of the industry’s compliance pressure as a timely resource for a wide variety of legal inquiries.

Submit your legal inquiry via email (wbalegal@wisbank.com) or by calling the legal hotline at 608-441-1200.

rather, it is intended to provide general information about banking issues. Consult your institution’s attorney for specific legal advice or assistance.

WBA COMMITTEES

Be the Change You Want to See

WBA needs your expertise to help shape the industry’s future

WBA’s committees and advisory boards help shape the industry by supplying fresh ideas, expert insight, and valuable networking con-

nections to key decisions the association is involved with.

If you have a desire to influence your industry’s future, consider lending your

experience on one of the committees listed below, and find out for yourself how much *you* can impact Wisconsin’s financial

services industry.

To volunteer, please fill out the committee nomination form found at www.wisbank.com/community/get-involved.

COMMITTEES, SECTION BOARDS

Please visit www.wisbank.com/community/get-involved to download the nomination form.

- > WBA Agricultural Bankers Section Board
- > WBA BOLT (Building Our Leaders of Tomorrow) Section Board
- > WBA Financial Crimes Committee
- > WBF (Wisconsin Bankers Foundation) Financial Literacy Advisory Board
- > FIPCO® Software Users’ Committee
- > WBA Government Relations Committee
- > WBA Human Resources Committee
- > WBA Marketing Committee
- > WBA Mortgage Lending Committee
- > WBA Retail Banking Committee
- > WBA Technology and Operations Committee
- > WBA Trust Banking Section Board

Ag Banking

(continued from p. 1)

the overall reduction in dairy farms that has taken place over the last few years, said **Jeff Gruetzmacher**, senior vice president at Royal Bank, Lancaster, and current past chair of the WBA Agricultural Bankers Section.

“Looking around Wisconsin, I think some of that had to do with still working out some of the people that were exiting from the dairy business,” Gruetzmacher said.

Today, some farmers are starting to move forward on projects they planned for last year but held off because of the uneasiness caused by the pandemic.

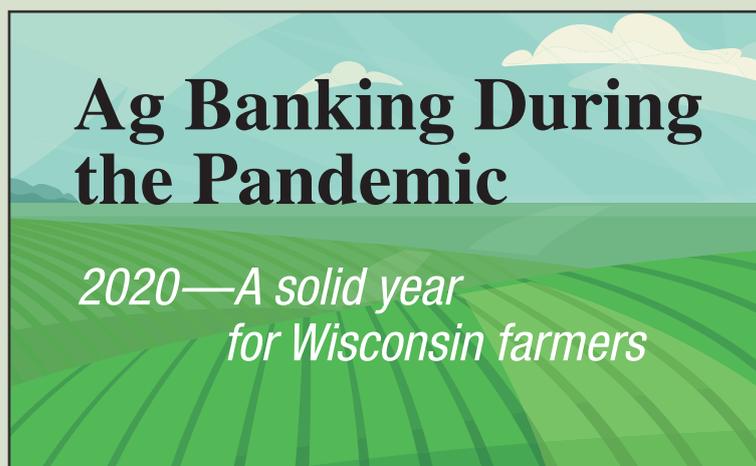
“We’re coming off probably one of the better years since 2014 in the dairy industry. Crop conditions were much better also. Most areas in Wisconsin had a very good yield in their crops, plus the fall harvest was a lot easier because it wasn’t wet.”

— **Chris Schneider**
Vice President –
Agricultural Banking
Investors Community
Bank, Manitowoc

“There should be some improvement in lending this year,” Schneider said.

Despite the pandemic, 2020 turned out to be a solid year for many Wisconsin farmers, bankers said.

“We’re coming off probably one of the better years since 2014 in the dairy industry,” said Schneider, whose bank operates in about 60 counties. “Crop conditions were much better also. Most areas in Wisconsin had a very good yield in their crops, plus the fall harvest was a lot easier because it wasn’t wet.”



Darla M. Sikora, senior vice president— agricultural banking for Citizens State Bank of Loyal and chair of the WBA Agricultural Bankers Section, said 2020 was a very good growing and harvesting year for crops, including forage crops and row crops like corn and soybeans, in her central and north central Wisconsin market.

“Not only were the crops bountiful, but prices for these commodities improved later in the year as well and are continuing even stronger here into 2021,” Sikora said.

Sikora said the year ended with a record low stock of soybeans and a near-record low of corn, which has helped drive up prices this year.

Government support in 2020, especially Coronavirus Food Assistance Program payments, greatly alleviated the need to borrow operating funds from banks. But without that additional government assistance this year, more farmers “will once again have to rely on their lenders if they need money to operate,” Sikora said.

“2021 may see a bigger need for operating money than was required from banks in 2020,” she said. “With milk prices at a ho-hum sort of level coupled with potential higher costs to operate, more farmers may need to access bank capital to help pay bills. I do not see any large demand

“I would say coming into 2020 pre-COVID, we kind of had some worries about the year. But as the year went along, especially when we worked through a lot of the market disruptions, things ended up looking rosier mid-year and at the end of the year. Now as we’re coming into 2021, milk prices don’t look all that bad. And of course, the grains look spectacular.”

— **Jeff Gruetzmacher**
Senior Vice President
Royal Bank, Lancaster

for bank money to grow and expand operations.”

Dairy farming expansion could be limited by product demand from processors, bankers said.

“Probably the biggest factor to restricting any expansion moving forward is these processing plants don’t want any more milk,” Schneider said. “They want to stay with the status quo on what they’re getting from their producers.”

Sikora said building material costs, such as lumber and steel, also may be a hindrance to some farmers who’d like to expand.

“Building costs have ratcheted up considerably,” she said.

“Right now, one of the biggest goals my customers have in the present economy is to reduce debt — not to take on more.”

— **Darla M. Sikora**
Senior Vice President –
Agricultural Banking
Citizens State Bank of Loyal

Gain more ag insight at the WBA Agricultural Bankers Conference, April 7–8 (see p. 9 to learn more).

Sikora added: “Right now, one of the biggest goals my customers have in the present economy is to reduce debt – not to take on more.”

Gruetzmacher said he sees things lining up for a more prosperous year for farmers, such as product prices, land values, and a weaker dollar. That makes him optimistic about lending.

“Last year a lot of farmers did better than what we expected. I would say coming into 2020 pre-COVID, we kind of had some worries about the year,” Gruetzmacher said. “But as the year went along, especially when we worked through a lot of the market disruptions and supply chain disruptions, things ended up looking rosier mid-year and at the end of the year. Now as we’re coming into 2021, milk prices don’t look all that bad. And of course, the grains look spectacular.”

As prices languished prior to 2020, maintenance was deferred at some Wisconsin farms, Schneider said.

“There’s a lot of catching up that’s going to have to happen in the good years,” he said.

Gores is a journalist who covered business news for the Milwaukee Journal Sentinel for 20 years. Contact him at paul.gores57@gmail.com.

Agricultural Bankers Conference, April 7–8, VIRTUAL More Than Virtual, Join the EXPERIENCE!

The 2021 WBA Agricultural Bankers Conference will be held live on the mornings of April 7 and 8.

The virtual format for this year's conference offers a range of benefits. Keynote presentations will be live on our virtual platform throughout the conference, and a virtual library with several additional "on-demand" presentations will be available to access any time through April 30.

Time will also be allotted for face-to-face virtual conversations with exhibitors, sponsors, and peers throughout the two-day event. This includes a virtual networking opportunity to participate in a morning networking session



» Register online at www.wisbank.com/Ag.

focused on connecting you with your peers.

Keynote speakers for the 2021 Agricultural Bankers Conference include:

- » Nationally recognized ag expert **Dr. David Kohl** of Virginia Tech.

- » ABA's Senior Vice President of Agricultural and Rural Banking Policy **Edwin Elfmann**
- » Discovery Farms Wisconsin Co-Founder **Dennis Frame**
- » UW-Madison's **Dr. Mark Stephenson**

- » **Eric Snodgrass** with Nutrien Ag Solutions
- » Bell Bank Senior Vice President and Director of Agribusiness Development **Lynn Paulson**, and more.

This year's speakers will address several key issues in the ag banking industry from lending in the agricultural marketplace to weather risk in production agriculture.

Visit www.wisbank.com/Ag to review the agenda and register your team online! Please contact WBA's **Lori Kalscheuer** at 608-441-1250 or lkalscheuer@wisbank.com if you have questions.

We look forward to you (and your team) joining us virtually in April.

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Candidates for WBA Board of Directors Announced

Vice chair, board members selected by WBA Nominating Committee

Donna Hoppenjan, president and CEO of Mound City Bank, Platteville, has been selected to become the 2021–2022 WBA vice chair by the WBA Nominating Committee.

The nominating committee, which is comprised of the current WBA officers and recent past chairmen from WBA, also selected the following candidates to fill seats for three-year terms on the WBA Board of Directors: **Greg Ogren**, Security State Bank, Iron River (Group 1); **Joe Peikert**, Wolf River Community Bank, Hortonville (Group 2); **Jay Mack**, Town Bank, Hartland (Group 3); and **Dan Ravenscroft**,

Royal Bank, Elroy (Group 4).

Pursuant to the WBA Bylaws, the above candidates shall be considered elected on April 2 unless other nominees are offered by petition submitted to the WBA office by April 1. The Nominating Committee received many nominations of excellent candidates making the selection process very difficult.

The Committee, led by WBA Past Chair **Mark Meloy**, CEO, First Business Bank, Madison, wishes to thank everyone for their interest in serving on the WBA Board, along with your continued strong support of WBA.

Lifetime Service Award Recipient

In February, WBA President and CEO **Rose Oswald Poels** (far right) presented a WBA Lifetime Service Award to **Dawn Lawrence** (center) in recognition of her 37 years of service to the banking industry. Dawn, who recently retired, served as the bank's human resource officer.

Bank of Brodhead President and CEO **Michael Olson** is pictured with Lawrence and Oswald Poels.



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K-Shaped Recovery

The role of banks and small businesses

By Alex Paniagua

The K-shaped recovery has dominated the news in recent months, but the main question is whether this drastic contrast in a post-COVID U.S. will dominate the economy the same way it occupied the media.

Recoveries we've seen in the past typically consisted of uniform comebacks among different industries and sectors of the economy, but the K-shaped explanation suggests certain industries will ride the ascending part of the "K" while others take the downward slope. The end of the pandemic will certainly result in outcomes we've yet to witness, but the extent to which this recovery will diverge and what can be done about it is a concern many bankers have had. The perspective on this debated contrast for many seems to be a matter of location.

"We're in central Wisconsin," said **Bill Sennholz**, CEO of Forward Bank, Marshfield. "What we're finding is rural areas have fared better than urban, and our customer base is doing really well right now. Our delinquency is way down. Our deferral rate is about one tenth of 1% of our portfolio. We have deposit balances that are way above what we normally expect, and we're struggling to deploy the level of deposits we have because our customer base is doing surprisingly well."

Mark Erickson, regional president of MidWestOne Bank, Osceola, has noticed a similar trend in western Wisconsin. But apart from these outliers, Erickson and Sennholz are both aware of what's happening to the businesses outside of the smaller towns where dedicated communities have banded together.



["I definitely have seen the shift in e-commerce propelled five years forward. Particularly in retail, they're experiencing this more than others. People are shifting to purchasing goods online, which was already happening prior to March of last year, but now it's really been pushed forward."](#)

– **Mark Erickson**
Regional President
MidWestOne Bank, Osceola

"It's not this promising in most places," Erickson said. "I definitely have seen the shift in e-commerce propelled five years forward. Particularly in retail, they're experiencing this more than others. People are shifting to purchasing goods online, which was already happening prior to March of last year, but now it's really been pushed forward."

This expedited push away from brick-and-mortar shops appears to be a primary factor in why people believe the economic recovery might be K-shaped. Theaters are being replaced by streaming services, retailers are being won out by their more convenient online counterparts, and restaurants have had to accommodate for limited dining capacities. According to **Tom Reil**, president of Waldo State Bank, it would be ideal to imagine

that the easy fix to saving these businesses is to mirror what the smaller communities are doing: showing greater support for these local industries. But of course, he explained, it's far more complicated than that. This is where the K-shaped concern begins.

"The local communities are really stepping up and helping these small businesses," said Reil. "But it's not a sustainable business model. It's helping them get by, but it's not sustainable. This just hasn't been predictable for anyone at all, and some people are benefiting from that unpredictability and others simply aren't."

Learning to Adapt

The K-shaped recovery isn't inevitable; the number of different potential economic recoveries are still vast. This will depend on a variety of factors, such as continued government funding and local support. In the meantime, however, hoping for a more positive outcome shouldn't be the fallback option. Creating a plan for the worst will likely put these businesses ahead of others while they hope for the best.

"I think there's going to be great success for those who adapt, learn, and make themselves vulnerable to change," said Erickson. "We're going to make mistakes, and there will be people out there better at something than we

[This expedited push away from brick-and-mortar shops appears to be a primary factor in why people believe the economic recovery might be K-shaped.](#)

are. That feels weird, and it makes us feel vulnerable." From a consumer perspective, Erickson noted that now is an ideal time for employees in any field to develop skills in the areas that are growing. As businesses evolve, employees may change their role because some of the needs of the past no longer exist. It's important to be adaptable and willing to find new training because there are so many ways of doing business.

For Reil, this type of training starts at his bank. The transition to operating during the pandemic meant there was less of an immediate need for tellers. Instead of letting employees go for the time being, Reil made sense of the given situation by providing tellers with a new range of roles at the bank.

"My tellers at the window aren't just tellers anymore," said Reil. "They are full-fledged customer service reps taking the phone calls and answering questions the best they can. It's a manner of communicating with the customers and getting them what they need in the timeframe that they need it by shifting the resources we have."

"The dynamic of being a small business is going to change," Sennholz added, "and being able to adapt and adjust will keep them going."

(continued on p. 13)

K-Shaped Recovery

(continued from p. 12)

Managing Finances

During any recovery, the best way that banks can be of assistance to small businesses is by doing what they do best: being the backbone of their communities

“Be flexible both internally and externally. Especially if you’re a leader during these times, have grace and understand that change is difficult.”

– Bill Sennholz, CEO
Forward Bank, Marshfield

in all economic scenarios.

“One of the biggest challenges for all businesses will be access to resources as well as capital,” said Erickson. “For those at the bottom of the K, that’s difficult. So how do we help those people? It’s going to be so crucial for community banks to help provide those resources, capital, and education.”

Assisting small businesses with financial development has truly been important. If society undergoes this permanent change as some predict, then training those smaller businesses on topics such as online payments and new distribution systems may be the difference between a business adapting and falling under, especially when many of those businesses don’t necessarily have access to those types of training or websites.

“Small businesses have always had this resilience,” said Reil. “The ones that have survived have done so because that small business is who they are. It’s the lifestyle they’ve chosen to live. It’s unfortunate to see small businesses in my own community we’ve tried to help still struggle, but they haven’t given up. They’re committed because they know what they’re doing is right, and they’ll make it out the other side.”

The commitment that many of these businesses have is

commendable, but — as Reil added — it may very well not be enough to hold them afloat.

“Money isn’t what drives them,” he continued. “Resiliency and passion are what drive them. But they need that monetary help to continue that passion.”

And above all, even the combination of adaptability and financial support will only go so far. Optimism will be the key to success for businesses and bankers alike, and this begins from the top down.

“Be flexible both internally and externally,” said Erickson. “Especially if you’re a leader during these times, have grace and understand that change is difficult.”

“Be positive,” Sennholz said. “The news wants to make you focus on the negative, but you have to be positive. People listen to that positivity and that’s a necessary mindset during these times. They listen to it and they move forward.”

If the best-case scenario occurs and we manage to escape the media’s focus on a

“Are we going to learn something from all this? I sure hope so.”

– Tom Reil, President
Waldo State Bank

K-shaped recovery, the hope for many is that the approach taken throughout this process offers a lesson on how to better deal with unforeseeable circumstances in the future. Even for the businesses faring well in smaller cities, returning to pre-pandemic operations is going to be a necessary goal to emerge successful.

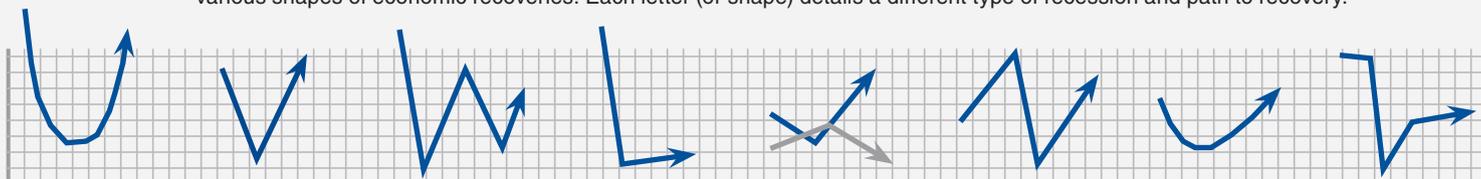
Until then, it’s important for banks to continue helping by providing support and education, and businesses to have a variety of flexible plans moving forward.

“Are we going to learn something from all this?” Reil asked, pausing to reflect. “I sure hope so.”

Paniagua is WBA writer/editor – communications.

The Economic Recovery Alphabet

» With the economic future still uncertain beyond the impacts of the coronavirus pandemic, the chart (below) lists the various shapes of economic recoveries. Each letter (or shape) details a different type of recession and path to recovery.



U-shaped

(Extended period between decline and recovery)

A U-shaped recovery sees an economy experience a sharp fall into a recession like the V-shaped scenario, but a more gradual and slower recovery to pre-recession levels.

V-shaped

(Sharp decline followed by a quick recovery)

A V-shaped recovery is all about speed and sharpness. As the example above shows, there can be a sharp contraction in the economy before it experiences an equally sharp recovery to pre-recession levels.

W-shaped

(Sharp, repeated ups and downs)

A W-shaped recovery is sometimes referred to as ‘double-dip’ recessions. At first, it can look like an economy is undergoing a V-shaped recovery before it plunges into a second contraction before recovering to pre-recession levels.

L-shaped

(Economy never fully recovers)

An L-shaped recovery is typically viewed as the worst-case scenario. Although when the economy returns to growth it is at a much lower base than pre-recession levels, which means it takes much longer for a full recovery to happen.

K-shaped

(Some industries recover, others need assistance)

A K-shaped recovery (or two-stage recession), is where parts of society experiences more of a V-shaped recession, while other parts of society experience a slower more protracted L-shaped recession.

Z-shaped

(Sharp decline followed by a rapid recovery)

A Z-shaped recovery is viewed as the most-optimistic scenario in which the economy quickly rises after recession, while more than makes up for lost ground before settling back to the normal trend-line.

Swoosh-shaped

(Decline followed by rapid recovery and gradual return to the trend line)

A swoosh-shaped recovery falls between the V-shape and the U-shape. After falling, growth starts recovering quickly before gradually moving back to the trend line.

Inverted Square Root Shaped

(Severe decline followed by an initial recovery that remains steady)

This recovery was coined by **George Soros** to explain that while there could be a rebound from the bottom, the growth slows and settles a step down.

» The inspiration for this infographic is attributed to an article, *The Letters of Economic Recovery*, by **Chuang Peck Ming** and published in *The Business Times*.

Bulletin Board

News about people working in Wisconsin's financial institutions

Promotions and New Hires

Brookfield

First Business Bank announced the promotion of **Kim Preston** (pictured) to senior vice president, treasury management – Milwaukee market leader.



Preston



Lehnherr



East



Case



Ewan

Fitchburg

Oak Bank is proud to announce two career advancements among associates and a new team member. **Amber Lehnherr** (pictured), previously Oak Bank's cash management specialist, has been promoted to assistant vice president, deposit operations manager. **Stephanie East** (pictured), previously a personal banker at Oak Bank, will take over as cash management specialist. Oak Bank also welcomes



Van Ekeren



Badtke



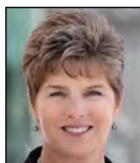
Otis



Hein



Howe



Johnshoy



Myers



Pomarnke



Van Fossen



Verbrigghe

Carri Case (pictured), who brings strong communication talents to the team as a client service representative.

Greenleaf

GreenLeaf Bank recently announced the addition of **Ryan Kauth** as senior vice president of lending.

Horicon

Horicon Bank is pleased to announce the addition of **Lori Ewan** (pictured) to the trust administration services division of the bank.

Hortonville

Wolf River Community Bank announces a promotion, a new hire, and a new board member to its financial team. **Jeff Van Ekeren** (pictured) joins the organization as vice president of commercial lending. **Jenni Badtke** (pictured) has been promoted to assistant vice president. **Amanda Otis** (pictured) was recently appointed to Wolf River Community Bank's Board of Directors.

Loyal

Citizens State Bank of Loyal is pleased to announce the addition of **Tony Hein** (pictured) as vice president, ag and commercial loan officer.

Madison

First Business Bank is pleased to announce the following promotions within its Private Wealth group: **Brad Howe** (pictured) to senior vice president, portfolio manager and director of investments in Greater Dane County; **Nancy Johnshoy** (pictured) to senior vice president, portfolio manager and market strategist in northeast Wisconsin; **Jim Myers** (pictured) to senior participant services and education officer throughout Wisconsin and KC Metro; **Kevin Pomarnke** (pictured) to senior vice president, trust advisor in Greater Dane County; **Cymbre Van Fossen** (pictured) to senior vice president, trust advisor and director of fiduciary services in Greater Dane County; and **Jennifer Verbrigghe** (pictured) to vice president, trust advisor, leading their Trust Associates team in southeast Wisconsin. Capitol Bank is pleased to announce the promotions of **Brenda Homeister** (pictured) as assistant vice president of loan documentation and **Paige Janquart** (pictured) as controller.

(continued on p. 15)



In Memorium

Willard Leonard Ogren, 87, of Iron River, Wis., died on Friday, March 5, 2021 at St. Luke's Hospital in Duluth, Minn. Willard was born on Sept. 22, 1933, in Superior, the son of **Swan Leonard** and **Amanda Sabina (Gustafson) Ogren**.

In 1952, Willard started working as a teller at Security State Bank in Port Wing, and attended college at the University of Wisconsin-Superior. After one year of college, he left to pursue banking full time. In a short time, he was promoted to bank manager at Security State Bank in Iron River. Throughout the years, Willard and his wife Jeri purchased stock and became the owners of the Security State Bank (Port Wing, Iron River, Brule). They later acquired Security Bank and Farmers State Bank (New Auburn, Ridgeland, Dallas, Sand Creek, and Bloomer). At 87, Willard was still working at the bank every day closing in on a 70-year career in the industry he loved and where he always had time and a story to tell anyone who called or stopped in.

Willard was very active in the Wisconsin Bankers Association serving on the Board on two different occasions, and ultimately becoming Chairman of WBA in fiscal year 1999-2000. Willard always went out of his way to speak with the staff at events and when he called the office, he checked in with us both personally and professionally. Willard cared deeply for the industry and the association, and he will be missed.

Willard also served on many other boards and associations notably the American Bankers Association Council and the Minneapolis Federal Reserve Bank Nominating Committee.

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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 **Alex Paniagua** at 608-441-1237 or apaniagua@wisbank.com.

Bulletin Board

News about people working in Wisconsin's financial institutions

Promotions and New Hires

(continued from p. 14)

Bankers' Bank is excited to welcome **Elliot Klim** (pictured) as investment representative.

Oregon

One Community Bank has promoted **Heather Tyler** (pictured) to vice president, marketing and is pleased to welcome **Gretta Stilson** (pictured) to the bank as the mortgage sales director.

Schofield

Intercity State Bank is pleased to announce several promotions: **Krisi Gilray** (pictured) has been promoted to vice president, compliance and risk management. **Sue Ann Hintz** (pictured) has been named manager of the newly renovated main office in Schofield. **Ginny Sauer** (pictured) has been named marketing director.

Sun Prairie

Bank of Sun Prairie welcomes **Trevor Stebbins** (pictured), **Lisa Barry** (pictured), and **Monica Gonzalez** (pictured) to their growing mortgage practice.



Waterloo

F&M Bank in Waterloo, Marshall, and Oconomowoc is pleased to announce the promotions of **Scott Cochems** (pictured) to senior vice president, commercial lending, and **Kasondra (KC) Knuth** (pictured) to assistant vice president, mortgage loan officer.

Waukesha

Maxwell Vos (pictured) has been promoted to project manager and security officer for First Federal Bank of Wisconsin.

Wauwatosa

Stacy Eggerson (pictured) has been appointed as community president of WaterStone Bank's Greenfield/Loomis Road branch.

Retirement Greenleaf

Terry Lardinois, GreenLeaf Bank's chief lending officer, has retired after 19 years of service. His career began in 2001 when then bank CEO **Dave Krutz** retired from day-to-day bank operation. Lardinois will remain on the bank's board of directors.

Announcements

Manitowoc



Wiegert

Laura Wiegert (pictured), senior vice president – marketing at Investors

Community Bank was recently named to the Customer Experience Advisory Committee at University of Wisconsin-Parkside. Wiegert was selected for the UW-Parkside advisory committee based on her professional experience, accomplishments, and leadership qualities demonstrated through her customer experience work at ICB. In addition, Wiegert serves as vice chair of WBA's Marketing Committee.

Wauwatosa



Tyus

Waterstone Financial, Inc. announced that in February, its board of directors elected

Derek L. Tyus (pictured) to serve on the board of directors.

Staff Changes Announced at Peoples State Bank, Wausau

Peoples State Bank President and CEO **Scott Cattanach** has announced the following promotions (pictured, left to right): **Bryan Nill** to financial advisor of Peoples Wealth Management team; **Meredith Otte** to vice president, private banking commercial team lead; **Denise Jantzen** to vice president, commercial banking; **Michelle Lulich** to assistant vice president, commercial banking officer; **Robert Chasteen** to assistant vice president, commercial banking officer; **Seth Wage** to commercial banking officer; **Kayeng Moua** to assistant vice president, branch manager; **Tina Andrasek** to assistant vice president, branch manager; **Jill McDonald** to senior personal banker-officer; **Ryan Kellenberger** to senior personal banker-officer; **Sarah Matsche** to personal banking officer; **Greg Framke** to assistant vice president, compliance; **Janene Ball** to assistant vice president, director of loan operations; and **Janel Thoun** to vice president, director of marketing. Peoples State Bank also hired **Todd Schultz** as a home loan lender.





Your EDUCATION Calendar

Conferences | Summits

Schools | Boot Camps

Seminars | Workshops

WBA Webinars

Other Events

APRIL 2021

- **Agricultural Bankers Conference**
7-8 Virtual half days; \$245/attendee
- **FIPCO Software & Compliance Forum: Deposit**
14-15 Virtual; \$265/bank; unlimited attendees!
- **Introduction to Commercial Lending School**
19-21 Madison; \$795/attendee
- **Power of Community Week**
19-24 www.wisbank.com/BanksPowerWI
- **Branch Manager Boot Camp: Maintaining Superior Team Performance (1 of 4 sessions)**
21 Virtual half day; \$800/attendee; 4 sessions
- **Community Bankers for Compliance (CBC) – Session II**
27-28 Virtual half days; Membership (*pricing options vary*)
- **Residential Mortgage Lending School**
27-30 Madison; \$1,045/attendee
- **WBA/ICBA Capital Summit**
27 Virtual (*complimentary*)

MAY 2021

- **FIPCO tour de Compliance Concierge™ Loan/Mortgage Road Shows**
4, 5, 11,12 Virtual half days
- **Personal Banker School**
4-5 Wausau/Rothschild; \$495/attendee
- **Compliance Management School**
4-6 Madison; \$795/attendee
- **School of Bank Management**
10-14 Madison; \$1,395/attendee
- **Capitol Day**
11 Virtual (*complimentary*)
- **Empowering Women in Banking Virtual Series**
11,18 & 25 Virtual; \$250/attendee
- **Trust Conference**
18 Virtual; \$220/Trust Section member; \$245/non-section member banker
- **Credit Analysis Boot Camp**
20-21 Virtual; \$495/attendee

MAY 2021

- **BSA/AML Workshops**
25-26 Virtual half days; \$245/attendee
- **Branch Manager Boot Camp: Managing a Successful Branch (1 of 4 sessions)**
26 Virtual half days; \$800/attendee; includes 4 sessions
- **Bank Directors Summit**
19 Virtual; Pricing TBD

JUNE 2021

- **BOLT Summer Leadership Summit**
10-11 Wisconsin Dells or Virtual; \$150/attendee
- **Compliance Forum: Session 1**
22 Stevens Point; Membership (*pricing options vary*)
23 Madison; Membership (*pricing options vary*)
- **Credit Analysis Boot Camp**
24-25 Green Bay; \$495/attendee
- **Principles of Banking Course**
TBD Locations TBD; \$550/attendee

JULY 2021

- **Community Bankers for Compliance (CBC) – Session III**
27-28 Virtual half days; Membership (*pricing options vary*)
- **Advanced Financial Statement & Cash Flow Analysis Workshop**
29 Madison; \$245/attendee
- **Advanced Tax Return Analysis Workshop**
30 Madison; \$245/attendee

AUGUST 2021

- **Agricultural Lending School**
4-6 Madison; \$895/attendee
(*optional pre-school workshop available on Aug. 3*)

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» Or email WBA Education at wbaeducation@wisbank.com or call 608-441-1252.



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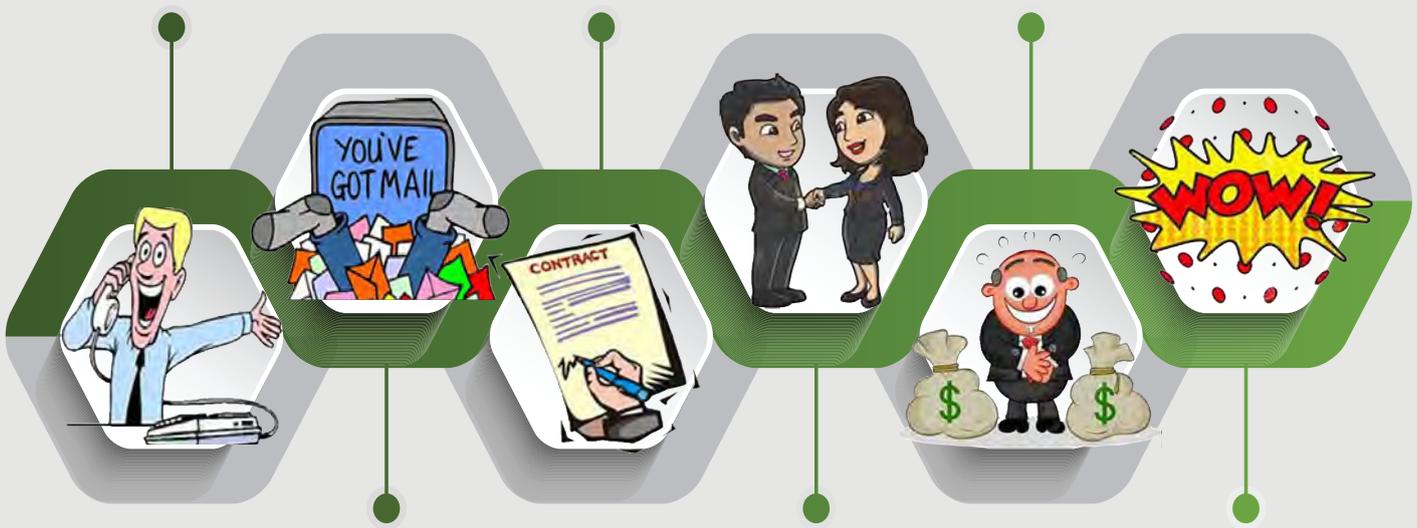
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Paid Time Off

(continued from p. 1)

“Some people may have planned trips they had to cancel because they couldn’t travel or didn’t feel comfortable doing so. Some questioned why they would take time off if there’s nowhere to go. There were a lot of factors contributing to this decrease.”

A lack of places to go was only the starting point for this trend. For other employees, uncertainty in the future and health concerns played a larger role in their willingness to take time off more than anything else.

“If you’re at a point where you feel like you have so much going on and can’t possibly take time away, that is exactly the time to use some vacation. This prevents burnout and encourages creativity. When people are away from work, they’re able to think about how they might take a new approach to their work style. They can think about developing new workflows. And it helps you keep in mind that life isn’t just about work.”

“With so many unknown factors related to COVID, we had a lot of employees holding on to their PTO,” said **Ann Knutson**, senior vice president, human resources director of Bank Five Nine, Oconomowoc and a member of the WBA Human Resources Committee. “People weren’t sure how this was all going to unfold. Even with FFCRA, people were reluctant to use all of their paid time off.”

With so much uncertainty and a hold put on travel, it made sense that banks began reconsidering how to accommodate for this evolving scenario. **Molly Bauer**, Bank of Wisconsin Dells vice president, human resources officer and a member of the WBA Human Resources Committee, noted that properly responding to this created necessary reassurance for the individuals preparing for any unpredictable occurrence. They ultimately decided to do what they noticed other banks were doing.

“We increased our carryover amounts for 2021,” said Bauer. “Then, time not used by the end of June goes into our ‘extended leave bank’ which can be used for illness-related events.”

Each bank took its own approach to the situation based

off the needs of its employees. Forward Bank realized early on that even if 2021 did provide a glimpse of hope, many of their employees might very well continue viewing the situation with caution. The fear was that the additional time off would simply go unused.

“Under normal circumstances, employees can already carry over a week,” said Schnitzler. “We thought about extending that, but then understood how in a way we were almost prolonging the problem.”

Instead, Forward Bank offered employees the option to cash out up to two weeks of PTO. The option was announced in the summertime, which allowed everyone to fully think about what they wanted to do and plan for it. For those who chose to use this option, the payment was made on the Friday after Thanksgiving.

“It gave the people who didn’t think they’d use that PTO a way to cash out instead,” Schnitzler added. “We timed it around the holidays so if employees wanted to put that toward holiday-related expenses, they could.”

She noted that the idea was well received, even by those who decided not to take advantage of it. People were just happy to have that element of choice during a year that vacations allowed for anything but.

With people having worked their way through the pandemic, a new concern is whether 2021 will continue this trend of people abandoning their vacation time in favor of more hours spent at their desks and home offices.

tasks such as PPP as reason for sticking around.

“Things got really busy, really quick,” said Schnitzler. “Of course, we still accommodated for when people wanted to take time off. But with mortgages, PPP loans, and the knowledge that even if time was to be taken off, there weren’t a lot of options for recreation, the majority of people decided they would just keep working.”

This became especially difficult for employees working remotely. Now that their home had doubled as their office, taking time off simply meant spending more time in the place that they work. Schnitzler added that especially now with workloads leveling out a bit, it’s good to view spending time not working as an important part of the work itself, regardless of where or how you end up using that PTO. Whether you’re simply recharging or looking to spend more quality time with your family, taking that time away from work is crucial for your health and well-being.

“If you’re at a point where you feel like you have so much going on and can’t possibly take time away, that is exactly the time to use some vacation,” said Knutson. “This prevents burnout and encourages creativity. When people are away from work, they’re

» A Good Time to Take Time Off

Although these changes helped to make life easier, there hasn’t been much of an argument to carry this concept over into the new fiscal year. For some, this is a matter of life finally beginning to return to normal. For others, there is a concern that employees are not taking the time off they deserve. Many employees point to the recent growth in work spurred by essential

(continued on p. 19)

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Paid Time Off

(continued from p. 18)

able to think about how they might take a new approach to their work style. They can think about developing new workflows. And it helps you keep in mind that life isn't just about work."

Encouraging employees to take time off comes with several benefits. It can help them gain perspective, recalibrate, and have a positive effect on mental and physical health.

"The past year speaks a lot about our workforce and the fact that so many people are willing to keep powering through, especially last year when things were so crazy," Schnitzler said. "Seeing that dedication in this industry is amazing."

But at the end of the day, she noted that dedication doesn't mean giving up the PTO you've earned. Allowing yourself some extended time to relax is part of the reward for hard work, not the antithesis of it.

"It's really as simple as this," she added. "We don't give people vacation time with the expectation that they're not going to use it."

» Returning to the Office

Taking the opportunity to clear the mind outside of the day-to-day responsibilities of work is a necessary part of self-care, but prioritizing this time off doesn't change the fact that the spread of COVID is still an issue. Making sure guidelines are set in place upon return to the office gives workers the time off they deserve while preventing any further spread. This might look different at each bank, and it doesn't have to require any extraordinary planning.

"We've just been following CDC and local health department guidelines,"



Knutson said. "We are not scientists, we are not doctors, we are not medical professionals, and we don't want to pretend like we are. I think that's important because we don't want to step outside of our expertise. We have to be able to rely on the experts."

Knutson noted that when you follow the professional advice that's out there, you have the experts to lean on. And though planning is crucial, it's equally as important to not overreach when it comes to people's lives. Managing risk and having a plan can be as simple as asking employees to be honest with where they've been and if they believe they've been exposed to the virus.

"The banking industry is one that likes to make quick decisions once we have as many facts as we possibly can," she continued. "This way, we can make a more accurate decision upfront and won't have to change our position at a later date."

Another concern is whether employers might discourage people from enjoying themselves by placing harsh restrictions on their ability to work once they come back. If allowing a few days of

remote work isn't an option, setting allotted time aside for employees to quarantine if necessary when returning from a trip is one way to incentivize vacation and stay safe in the process.

"[Bank of Wisconsin Dells] has set up a bank of the equivalent of 10 days of paid time for anything that we require you to be out for, such as travel quarantine or extra days for illness," said Bauer. "This is in addition to our PTO plan and the FFCRA time."

With all these factors considered, it is still uncertain whether people will end last year's trend of skipping out on vacation time. While there are still plenty of things to remain cautious of, there is also reason to be optimistic that bankers are re-evaluating the importance of their time off.

"We don't know what the future is going to look like," admitted Schnitzler, "but we've seen employees begin to feel more comfortable with traveling again. The virus is still out there, but there are a lot more precautions in place and I think people are really becoming more comfortable."

As Knutson sees it, employees are preparing

How paid time off could change in 2021

"Taking the opportunity to clear the mind outside of the day-to-day responsibilities of work is a necessary part of self-care, but prioritizing this time off doesn't change the fact that the spread of COVID is still an issue. Making sure guidelines are set in place upon return to the office gives workers the time off they deserve while preventing any further spread. This might look different at each bank, and it doesn't have to require any extraordinary planning."

for some much-needed time out of the office, whether it be for travel plans or to simply unwind.

"I'm finding and hearing that more people are planning on taking PTO for vacation purposes," she said. "It seems that so many people are beginning to look past the current situation and realizing that they just need some time to relax after such a long, difficult, and unexpected year."

Paniagua is WBA writer/editor – communications.

Property Evaluations

A new opportunity under old regulations

By Jeff Schmid, CRCM, CERP

It was not that long ago when thresholds requiring real estate appraisals were raised that got bankers excited. It meant lower closing costs and faster processing times, but not all good deeds go unpunished. Just ask your credit underwriters and analysts who have been busy performing real estate evaluations since 2019. The increase in appraisal threshold

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also meant a substantial increase in internally prepared property valuations.

While this threshold change was a new opportunity for lenders to increase their loan pipelines, most of the appraisal regulation did not change, including the need for qualified and competent staff to perform such services. As mentioned in the Interagency Appraisal and Evaluation Guidelines, an institution should maintain documentation to demonstrate

that the appraiser or person performing an evaluation is competent, independent, and has the relevant experience and knowledge for the market, location, and type of real property being valued. I would be remiss if I did not emphasize these qualifications, especially if you have an upcoming examination.

Just when we thought we might be gaining regulatory ground, it feels like we took two steps backwards. Banks found themselves in a new paradigm by turning staff into appraisers, but without the necessary education or, in some cases, independence. And you can bet that your next examination will have increased scrutiny, if it hasn't already.

So, what is a banker to do to take advantage of the new thresholds? Recently, I sat down with **Trendon Albers** from Akris Real Estate Valuation Services to discuss this quandary and seek out alternative solutions. After all, ShareFI's value-added services are here to help solve problems for community banks.

Trendon explained, "Since the inception of new appraisal thresholds, Akris Real Estate Evaluation Services' niche is to provide property evaluations to community banks in a manner that compliments their credit needs and processes. And the use of quality evaluations is increasing as we see a decline in appraisers and extended appraisal times."

With their certified staff of professionals and access to many of the same data sets as full appraisals, they too are solving an ever-growing problem for our industry: increased reliance on good evaluations. That fit perfectly into ShareFI's business model of continuous improvement and most likely would be a good fit for your bank as well.

As we have learned over the years, not all regulatory relief comes without a price. Next time, let's discuss appraisal reviews and how your bank can become more cost efficient in this area. Until then, if you would like to learn more about ShareFI's compliance risk and management services or how Akris Real Estate Valuation Services can benefit your credit operations, please reach me at jschmid@fipco.com. I would love to chat.

Schmid is FIPCO director – compliance and management services. Contact him at jschmid@fipco.com or 608-441-1220.



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The speakers for this year are **Erica Dhawan**, founder and CEO of Cotential, **Laura Mael**, director of talent and people development at Lift Consulting, LLC, and **Rachel Sheerin**, certified professional behavioral analyst.



» Receive a copy of **Erica Dhawan's** newest book that comes out May 11. Learn more or register online at www.wisbank.com/women.

With the summit being virtual, it's the perfect opportunity to send a team of women bankers! The presentations will also be recorded and made available to all registered attendees following each live session.

Why register individually? Each registered attendee will receive a copy of Erica Dhawan's newest book that comes out on May 11,

Digital Body Language: How to Build Trust and Connection, No Matter the Distance.

The same team pricing is available for WBA Associate Members, so everyone has the opportunity to invest in their women leaders. Associate Members can also enhance their conference visibility and recognition by adding a Conference Sponsorship during registration!

Each session will also be interactive with discussions, breakouts, chats, and more to engage with each attendee. The summit is presented by WBA in partnership with the Arkansas Bankers Association, Michigan Bankers Association, and Ohio Bankers League.

Please visit www.wisbank.com/women to register or to find more information.

Congratulations, Graduates!

BankWork\$ Milwaukee Training Program for Bankers

Another BankWork\$ class has now graduated! WBA was proud to partner with Employ Milwaukee to bring this nationwide program to Wisconsin. BankWork\$ is a free, eight-week training program to prepare participants in primarily underserved neighborhoods for retail banking careers.

This graduating class of four students included **Tyree Anderson**, **Pia Moore**, **Petra Theurich**, and **Boonna Vue**. Immediately after the graduation ceremony, a hiring event for students was held.

Over the eight weeks, these students learned the hard and soft skills necessary for entry-level retail and operations positions. The program began in 2019 with the goal of training 400 students for positions in the banking industry over the next three years.



Thank you to the banks also sponsoring this program:

- » Associated Bank, Green Bay
- » Bank Five Nine, Oconomowoc
- » The Equitable Bank, Wauwatosa
- » First Federal Bank of Wisconsin, Waukesha
- » First Midwest Bank, Milwaukee
- » Spring Bank, Brookfield
- » Waterstone Bank, Milwaukee
- » Wells Fargo Bank

» Top photo: WBA President and CEO **Rose Oswald Poels** was on hand to congratulate the students. Shown (left to right) are: **Pia Moore**, **Tyree Anderson**, **Oswald Poels**, **Petra Theurich**, and **Boonna Vue**.

» Bottom photo: Gathered around the Employ Milwaukee podium (left to right) are: **Vue**, Instructor **Adriene Wright**, **Anderson**, Employ Milwaukee Program Manager **Jovo Potkonjak**, **Theurich**, Career Navigator **Dominique Webb**, and **Moore**.

Understanding an NPS Program and the Value It Brings

Gauging customer loyalty and overall product and service satisfaction

By Laura Wiegert

You may have heard the term Net Promoter Score (NPS), but are you using it at your bank? If not, it's definitely worth looking into.

NPS is a tool used to gauge a customer's overall satisfaction with your products and services, as well as loyalty to your brand. NPS surveys are not only used in banking, the tool is a customer service standard for measuring engagement in all industries, around the world.

The foundation of an NPS program revolves around the question: "How likely is it that you would recommend our company to a friend or colleague?" Respondents rate this on a 0-10 point scale (0 = Not at All Likely; 10 = Extremely Likely); with scores categorized as follows:

» A 9 or 10 score indicates a Promoter. They are loyal customers who will keep buying and referring others.

» A 7-8 respondent is called a Passive. They may be satisfied customers, but they are unenthusiastic, with a potential



Strategic Connections

Laura Wiegert

to leave. However, they also represent an opportunity, as this group is more likely to become a promoter.

» A 0-6 score is a Detractor. These individuals are unhappy and can do damage to your bank brand/image. They are also more at risk of leaving.

To determine an NPS score, you need to subtract the total percentage of Detractors from the total percentage of Promoters (passives are considered neutral). An NPS can range from a low of -100 (if every customer is a Detractor) to a high of 100 (if every customer is a Promoter).

Most likely, you'll fall somewhere in between. In fact, according to CustomerGauge, the average NPS score for banking/financial services is 34. In general, anything above

0 is considered good; 50 and over is considered excellent; and 70+ is world class.

To get the most value out of an NPS survey, you should also ask a follow-up "why" question specific to the rating given. If someone rates a 9/10, ask something like, "What is the primary reason you would recommend us?" For a passive (7/8) ask "What would it take for you to provide a 9/10?" And for Detractors (0-6), ask "Why did you give this score?"

What can I use NPS for? At our bank, NPS is one of our key performance indicators used to measure our success in serving the customer. We survey customers twice a year, and senior leadership reviews the results and monitors trending. In addition to the score itself, we find great value in reviewing the open-ended comments provided in the "why" follow-up question. Here we look for themes and patterns we can use for improvement as well as celebration.

Additionally, we've taken this to the employee level and use an employee Net Promoter Score survey (eNPS) to measure *employee* engagement. This score is also one of the KPIs we use to ensure a satisfied and engaged workforce.

Having both an NPS and eNPS program is a smart move. It's a low-cost, high-return way to have a pulse on both your customers and employees — two things you need to survive and thrive.

Plain and simple, net promoter is another metric your bank should look at to make sure you are providing an exceptional experience for your customers, both internal and external. Because without one or the other, we wouldn't be here!

Wiegert is senior vice president – marketing at Investors Community Bank, Manitowoc and vice chair of the 2020-2021 WBA Marketing Committee.

This column is published bi-monthly in Wisconsin Banker and is written by members of the WBA Marketing Committee.

Wisconsin Bankers Association

Power of
COMMUNITY

#BanksPowerWI

GET INVOLVED.

DATES:

APRIL 19–24, 2021

What is the WBA Power of Community Week?

The WBA Power of Community campaign brings our member bankers together to celebrate your commitment to the communities you serve. During the week, we encourage all bankers to engage in one or more community service activities.

Commit to participating online at
www.wisbank.com/BanksPowerWI

Questions: Contact WBA's Lori Kalscheuer at
lkalscheuer@wisbank.com or at 608-441-1250.

Teach Children to Save Day is April 22

Online resources to enhance your virtual or in-person presentations

Thank you to every bank that ordered their free Reading Raises Interest Kits to promote financial literacy throughout the schools in their community! Participating in National Teach Children to Save Day is an easy way to promote financial literacy to Wisconsin's youth. This year's Teach Children to Save Day is on April 22, and the Wisconsin Bankers Foundation is excited to help you and your staff conduct successful classroom presentations.

To start developing your plan, make sure to contact teachers to make the most of your bank staff's connections with your local school districts and identify potential school administrators, principals,

teachers, and other community members who might be interested in letting you speak with their class or group. If your classrooms are still operating virtually or are not currently open to visitors, consider recording a video of a banker reading the book provided to distribute to classrooms and promote the importance of financial literacy. Remember to be flexible in assuring that your plan will work for them.

The kit includes a lesson plan appropriate for students in Grades K-2 (ages 5+) and focuses on the concepts of saving money and habits.

The Foundation is also excited to announce



**READING
RAISES
INTEREST**

additional online resources such as instructional videos and downloadable activities to help further benefit the various capacities of classrooms. You can plan your presentation by reading the book and lesson plan included in your kit, or by choosing another book from the list of recommended books if your intended age group is different from the book provided. *It's a Habit, Sammy Rabbit!* is great for ages 5 and up, while *Sammy's Big Dream* found on the online resource is perfect for ages 7 and older!

From there, you can create your own list of questions or

an activity to go with the book you choose. If you plan to record a video of yourself or another banker reading the story and would like help from WBA, we can be of assistance by using Zoom to record the presentation and create a personal YouTube link that you can share with your intended audience.

Visit www.wisbank.com/ReadingRaisesInterestKits today or email **Mike Semmann**, msemmann@wisbank.com or **Alex Paniagua**, apaniagua@wisbank.com for more information on how to best use your Reading Raises Interest Kits to promote financial literacy in your communities!

Power of
COMMUNITY

#BanksPowerWI

Banks Power Wisconsin

Power of Community Week is April 19–24

During the week of **April 19–24, 2021**, the Wisconsin Bankers Association Power of Community campaign will bring together our member banks to celebrate your commitment to the communities you serve. We encourage all bankers to engage in one or more community service activities throughout the entire month as well as this particular week.

This campaign will bring together the efforts of the Wisconsin banking industry to show our collective impact

on the state and highlight your involvement in community service projects, both during this week and year-round. Even in 2020 during the pandemic, banks found creative ways to support their local businesses and organizations and provide support during a time of immense need. From monetary and food donations to volunteerism, there was no shortage of assistance given to those in need.

We know how much time, effort, and resources you dedicate to strengthening

your community — but many others do not. This state-wide campaign is the perfect opportunity to showcase the tangible ways in which Wisconsin's banking industry empowers the communities it serves, whether it's volunteering at a local non-profit, fundraising for a charitable organization, using your office to collect items to be shared with a local group, or participating in National Teach Children to Save Day.

During the campaign and continuing after it ends,

WBA will highlight your hard work through social and print media to show the ongoing commitment displayed by Wisconsin's banking industry. If you know how you'll be participating in Power of Community Week, visit the page listed below to share your plan with WBA and make sure your bank is added to our state map!

Visit www.wisbank.com/BanksPowerWI for more information on how your bank can participate in this state-wide effort.

Legislative Session Off to a Great Start for Wisconsin Banks

Tax Conformity, PPP Deductibility Bill, and ECORA Legislation

Tax Conformity, PPP Deductibility Bill

Gov. Tony Evers has signed Assembly Bill 2, as amended, into law as 2021 Wisconsin Act 1. The bill contains a wide range of state-federal tax conformity provisions.

Wisconsin's financial institutions continue to be on the economic frontlines of the crisis and have been since its inception. Before government programs were even developed, financial institutions across the state were already proactively engaging with their customers to determine the impact the pandemic was having on their financial well-being.

It also included a provision allowing business expenses paid for with PPP loan dollars to be deductible at the state level, as they are at the federal level. Had this issue not been addressed, Wisconsin small businesses who received PPP loans would have faced over \$400 million in surprise tax implications over the next three years. The Senate and Assembly approved AB 2 in an overwhelmingly bipartisan fashion, 27-5, and 87-3.

This PPP fix became a high priority because of the negative impact it ultimately would have had on bank customers. Gov. Evers also signed January 2021 Special Session Senate Bill (SB) 1, now 2021 Wisconsin Act 4, which WBA played a key role in. Establishing the civil liability

exemption brought forth by this bill will allow countless businesses and organizations to continue their work or begin opening their doors with employee and customer safety as a continued priority. The passing of this legislation through bipartisan approval is a significant achievement for financial institutions and several other entities operating during the COVID-19 pandemic.

Wisconsin's financial institutions continue to be on the economic frontlines of the crisis and have been since its inception. Before government programs were even developed, financial institutions across the state were already proactively engaging with their customers to determine the impact the pandemic was having on their financial well-being.

» Wisconsin Act 4 assures those who aid the state and the public during a pandemic or other emergency that their actions and good intentions are met with in-kind action by government. Wisconsin businesses, non-profits, schools, and homeowners can count on a measure of consistency and security as we look to emerge from the COVID-19 pandemic. WBA thanks everyone who played a role in the passing of this important legislation.

WBA Supports ECORA Legislation for Wisconsin

During the first quarter of this legislative session, tax reform and liability reform are seeing significant

(continued on p. 27)



Over the first three years of the AHP, WBA member banks collectively
SAVED OVER \$1.5 MILLION!

If you have questions or would like more information about WBA's Association Health Plan (AHP), please visit www.wisbank.com/AHP or contact:

Daryll Lund
dlund@wisbank.com | 608-441-1203

Brian Siegenthaler
bsiegenthaler@wisbank.com | 608-441-1211

2021: Looking Ahead, Beyond the First Quarter

Seven trends for WBA and its membership

By Mike Semmann

2020 moved at a frenetic pace and carried over into the first quarter of 2021 through expanded government programs, regulatory changes, virtual business conferences, and more cleaning supplies than can fit into bank storage areas. Thanks to its membership, the Wisconsin Bankers Association provided answers to thousands of legal/compliance questions, participated in the civic process (elections) with great success, and continued to offer high-quality events in a variety of ways. Well done, WBA.

During the remainder of 2021, WBA continues to seek and listen to member input, endeavoring to provide the type of service you have come to expect. Here are a few items trending at WBA to consider.

Planning for 2022 Elections: From Redistricting to Online Giving

While it felt like the 2020 elections lasted a lifetime and certainly took a toll on this country, the importance of civic participation continues. In 2020, WBA members surpassed the previous year in political action fundraising, and 2021 looks to be strong with the inclusion of new online giving. However, 2022 will bring candidates for the U.S. Senate, U.S. House, Governor and Constitutional Officers, half of the state Senate, and the entire state Assembly. This includes a once-every-decade redistricting process that could give bankers new representation at the state and federal levels of government. The banking industry will successfully manage governmental risk by planning and participating in advocacy efforts now as two clichés apply: the early bird



Association Update

Michael J. Semmann

gets the worm and many hands make light work.

Moving From Virtual to Hybrid to In-Person

WBA has begun the process of moving from 100 percent virtual events to hybrid with the ultimate eye of moving to in-person for appropriate events. These WBA events include committee meetings, fundraisers, as well as conferences with an understanding that travel times are important and bankers need options.

Matching Attendee Expectations for Virtual Events

Certainly all bankers have experienced the entire spectrum of quality conferences, webinars, meetings, and other virtual events. The technology learning curve was steep for many, and the entire state of Wisconsin learned the value of a stable, high-speed internet. WBA did its part by investing in virtual event technology across a variety of platforms that allowed the staff to provide video solutions for members, sponsors, and speakers alike. WBA learned that speakers and events with interactive presentations, polls, breakout rooms, and other creative formats are more engaging and create a new sense of connection. By continuing to provide quality virtual events, WBA will provide bankers with engaging discussions surrounding high-quality content. Whether it's the Legal Live programs, the new Midwest Economic Forecast Forum, or a committee meeting.

Helping Associate Members Support the Banking Industry

WBA's Associate Members are critical to Wisconsin's banking industry. The virtual movement has created an opportunity for almost all vendors to optimize their relationship with WBA.

Software and Research Helps the WBA Foundation Scholarships and Programs

This year, the Wisconsin Bankers Foundation invested in two different software platforms to help bankers increase the financial capability of Wisconsin's residents. The 2021 Foundation Silent Auction was powered by GiveSmart, a virtual fundraising platform that specializes in making an auction experience seamless and enjoyable. To create a streamlined application process for students and a more efficient review process for bankers, WBF used SmarterSelect, a virtual scholarship review software solution. The Foundation scholarship program is a great opportunity for all graduating seniors who will be attending a Wisconsin state-accredited college, university, or state-operated technical school OR individuals who are employed by/have a parent or guardian employed by a WBA member.

Providing Leadership Opportunities Through the Advocacy Officer Program

The Advocacy Officer is a volunteer position coordinating regulatory, legislative, and community advocacy efforts for the bank to achieve the advocacy goals of the WBA. An Advocacy Officer helps your bank and the industry by providing input on legislative and regulatory policy items as well as strategic direction

Advocacy Officer

Help advance Wisconsin's banking industry and provide a leadership experience for one of your bankers by signing up a member of your team to be a WBA Advocacy Officer. You'll be joining over 100 banks that have already named someone.

Email **John Cronin**, jcronin@wisbank.com, or **Mike Semmann**, msemmann@wisbank.com, to get the name of someone from your bank on the Advocacy Officer list.

and assistance to the WBA Government Relations Committee. As part of the volunteer position, the Advocacy Officer may read articles, perform research, manage internal and external communication, contact legislators, and work with community leaders as well as others in the bank. Similar to the WBA BOLT Section, these bankers have special opportunities for peer networking, educational growth, and leadership development. You can learn more about the position of Advocacy Officer and more at www.wisbank.com/advocacy.

Upgrading Online Presence to Connect Bankers

In 2020, WBA asked several of its committees to review new types of software that would help create a version of an "online community" for members. Once in place, bankers will be able to leverage technology to better connect with their peers and share best practices.

Semmann is WBA executive vice president – chief operations officer.

Community Advocate of the Month

Wisconsin's bankers are the definition of "community advocates" in all that you do every day to improve your local economy through your bank's products and services, as well as through your generous philanthropy of time and money. This column shares and celebrates the diverse backgrounds, experiences, perspectives, and innovation of some of the extraordinary bankers in this state.



Rose Oswald Poels

Q&A

The following is a brief interview between WBA President and CEO **Rose Oswald Poels** and Citizens State Bank of Loyal President and CEO **Travis Holt**. Read past interviews at www.wisbank.com.



Travis Holt

Rose: How did you first get into the banking industry?

Travis: I joined Citizens State Bank (CSB) of Loyal in 2002 as an investment officer and ag business planner. After graduating from UW-Madison in 1993, I began employment at Equity Livestock in various roles, eventually leading the Commodity Marketing Division. As part of that role, I worked

with clients on farm business plans (frequently for farms that were struggling financially). While I had not really thought about banking as a career, the work on business plans led me to work directly with many financial services professionals in agriculture throughout Wisconsin. One of those banks was CSB. In 2002, CSB offered me a position with the bank to help farms write business plans and to expand their retail investment program. Being at a small community bank, my role covered many areas and provided me the opportunity to grow in my knowledge of banking. It was those opportunities to learn (often by trial and error) and the mentoring of the bank's chairman, **Gary Weirauch**, that allowed me to move up in management.

What is your favorite aspect of your role at your bank?

I often tell people that what I enjoy most about working at a small community bank is my ability to be involved in all aspects of the bank, which I really do enjoy. But at the end of the day, what keeps me going is working with our customers. Community bankers have a unique role in their communities in that they are often called upon to give advice on a wide range of financial topics. Whether it is assisting in retirement planning, farm expansion, business planning, or helping individuals with family finances, helping our customers solve their life's financial problems is what I truly enjoy.

What do you wish the general public understood about the banking industry?

With the continued consolidation of banking services, I really wish that the general public would have a better understanding of what community banks mean to a local economy, especially in rural Wisconsin. The ability to focus local deposits back into local community development is the engine that drives local economies. Banking consolidation doesn't completely cause that engine to

stall, but it does take away from its maximum "horsepower" through reduced local wages and reallocation of deposits out of the community in favor of faster-growing, larger cities.

Where do you believe the industry's greatest challenges are in the next three to five years?

There are two primary risks that I see in banking in the next 3–5 years. First, keeping up with technology and the information security risks behind that technology. As consumers demand more "instant" use of their money and greater "ease of access," keeping financial assets safe is going to become a greater risk. I am already seeing a shift to outsourcing in information management and security and I believe that trend will continue. The second risk that keeps me awake at night is the unprecedented government stimulus that has been put into the economy in the past year. While we all have to deal with the compressed margins caused by significant liquidity, it is the unknown risks of this stimulus that pose a risk to banking. Whether it is inflation, interest-rate risk, increased taxes, recession risk, or asset bubbles created from all the cash being distributed by the government, something has to give, and it is likely to do so within the 3–5 year timeframe.

Please describe your current role at your bank and share with us one of your more rewarding experiences.

I am the president, CEO, and chairman of Citizens State Bank of Loyal. I also am a registered investment advisor and run Citizens Financial Services, the bank's retail investment division. I serve as a director for Bankers' Bank. From an experience perspective, there are numerous times that I have been able to give financial advice that has helped people meet their financial goals. But I think that the most rewarding experience for me is helping people on their worst days. That may be helping someone organize their financial life after the death of a spouse or stopping someone from losing money in a fraud scheme. I pride myself in taking the time needed to meet personally with any customer who needs my help. Sometimes these meetings have positive outcomes and sometimes negative, but in all cases, our customers need the help, and I work hard to make sure I am able to provide the best advice possible.

Oswald Poels is WBA president/CEO | ropoels@wisbank.com
608-441-1200 | Twitter: [@RoseOswaldPoels](https://twitter.com/RoseOswaldPoels)



Do you know a banker who should be recognized as a Community Advocate for the work that they do? Nominate them today by emailing Rose at ropoels@wisbank.com!

Bankers Marketplace

HELP WANTED

Compliance Officer

Richland County Bank, an independent Community Bank in southwest Wisconsin, is seeking a Compliance Officer. The Compliance Officer will be responsible for the compliance management process for the Bank, ensuring that all staff and the Board of Directors comply with all state and federal regulations as well as internal policies. Duties will include, but are not limited to: Monitoring bank-wide training requirements and provide refresher sessions as needed for directors, officers, supervisors and staff; complete and monitor the Compliance Calendar of upcoming regulatory changes that may have a bearing on the Bank; monitor compliance direction through compliance checks, reviews, audits and updated self-assessments; oversee the compliance management program and report to the Board of Directors. This position requires a thorough knowledge of banking regulations, compliance, and

Want to See More Ads?

Visit www.wisbank.com to view a full listing of job postings or for more information on placing or responding to an ad.

security, typically equal to 5+ years of banking experience. To apply, email resume to: rcbmarketing@mail-richlandcountybank.com, Equal Opportunity Employer, M/F/D/V.

Loan Operations

First National Bank at Darlington is currently seeking a full-time loan operations person for their Darlington location. Responsible for processing loan transactions and providing excellent service to customers and employees. Strong organizational and computer skills are required. Full job description available at time of application. To apply, please contact **John Knellwolf** at john.knellwolf@fnbdarlington.com. Equal Opportunity Employer.

Advertise Your Next Job Opening with WBA in Wisconsin Banker

Are you looking to get the word out about a career working at your bank? The best way to attract dedicated and highly skilled employees is to post in *Wisconsin Banker*!

Wisconsin Banker goes out to an estimated readership of 9,000 people every month, and each published advertisement includes a digital posting on WBA's website as well. WBA makes it easy to advertise your new job opening along with its responsibilities, requirements, and location, so you can find the perfect candidate for every new position at your bank.

To find out more about advertising career opportunities at your bank, email bankersmarketplace@wisbank.com or go to www.wisbank.com/classifieds.

Post Open Intern Positions for Free

WBA member banks can post open internship positions in the *Bankers Marketplace*, free of charge. If you have questions, email bankersmarketplace@wisbank.com or visit www.wisbank.com/classifieds.

Legislative Session

(continued from p. 24)

movement with the potential to impact the agricultural industry in Wisconsin and beyond, specifically as it relates to the Enhancing Credit Opportunities in Rural America (ECORA) Act.

The end of the 2019-20 session saw a bill introduced on this topic, though it ultimately did not move out of committee. In February of 2021, Kansas Governor **Laura Kelly** signed the Kansas Bankers Association-supported SB 15 into law. This state-level tax equity and economic recovery package contains language very similar to the federal ECORA Act and allows Kansas banks to soon benefit from the same tax-exempt status at the state level currently enjoyed by the Farm Credit System.

Continuing the necessary push toward this reform, Wisconsin Rep. **Ron Kind** and Iowa Rep. **Randy Feenstra** introduced the federal ECORA legislation that would remove taxation on income from certain farm real estate loans made by community banks, allowing banks to lower loan rates and more efficiently serve these borrowers.

WBA is proud to announce our support of this legislation as many members of the ag sector continue to deal with the evolving challenges of the pandemic. This legislation has the opportunity to assist our farmers, offer better rates and loan terms to homeowners in rural communities, and boost local economic activity by ensuring that the agricultural industry will receive increased access to low-cost credit that farm credit institutions are already able to provide.

WISCONSIN BANKER

WBA Mission Statement | We promote a healthy environment for banks in Wisconsin through actively advocating, educating, and supporting our members.

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Mark Meloy (Past Chair), CEO, First Business Bank, Madison
Rose Oswald Poels, President/CEO, Wisconsin Bankers Association, Madison

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