

## A Timeline of the Pandemic

By Alex Paniagua

A novel virus, a global shutdown, and a drastic lifestyle change — the pandemic has continued for more than a year, and it can feel as though it has been a part of life for so much longer. Looking back at the components of this event, WBA spoke with bankers to discuss the industry’s year in the pandemic, what the effects have

been, and what life might look like once it’s over.

**March 13, 2020 — Trump Declares COVID-19 a National Emergency**

### Looking Back At the Start

Take a moment to try and recall where you were on Friday, March 13 of 2020. This day for many has become the



defining line between an old reality and the current one. When places shut down, it was hard to accept that this situation was actually happening.

## Looking back and moving forward

“I can remember specifically that when this hit, the immediate feeling was disbelief,” said **Dan Peterson**, president and CEO

of The Stephenson National Bank and Trust, Marinette.

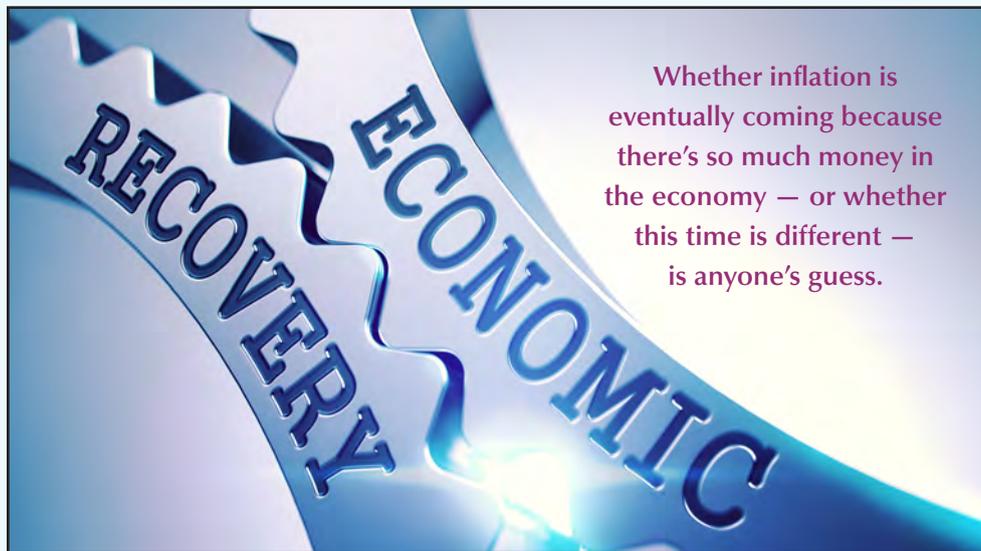
*(continued on p. 8)*

## Amid Recovering Economy and Federal Aid to Customers, Wisconsin Bankers Wrestle with Excess Liquidity

By Paul Gores

Awash with deposits that have surged amid a pandemic-rocked economy and billions of dollars in federal aid, Wisconsin banks are trying to make the most of the excess liquidity.

At the end of 2020, deposits at banks based in Wisconsin were up 15% from the year before, driven largely by federal COVID relief aid to



Whether inflation is eventually coming because there’s so much money in the economy — or whether this time is different — is anyone’s guess.

next two years as part of the \$1.9 trillion American Rescue Plan, deposits are expected to swell further.

“Anecdotally, our members have told us they are swimming in liquidity,” said **Ashish Tripathy**, portfolio manager at the Federal Home Loan Bank of Chicago.

Bankers in Wisconsin are strategizing to deal with the glut of deposits. The approaches are limited, and the excess liquidity can be especially problematic for small banks that are reliant on net interest margin and don’t have units such as insurance or wealth management to generate other fee income.

“When spreads narrow down and money is really cheap and deposits aren’t worth anything, that’s

*(continued on p. 12)*

businesses and consumers, credit paydowns, and a reduction in consumer and corporate spending.

The U.S. personal saving rate, which stood at 7.6% at the beginning of 2020, was 13.6% in February of this year. Now, with federal COVID relief of \$2.3 billion headed to Wisconsin’s local governments over the

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# A Light at the End of the Tunnel

By Paul Kohler

For more than a year, we have spent holidays, milestones, wins, losses, work, and leisure in the new normal created by the pandemic. At this time in 2020, many banks were planning on how they could open their branches back up to full capacity in the coming months, hoping things would get better as the weather became warmer. A goal that felt like it never moved out of phase one is beginning to appear more likely each passing day. Now, banks are planning out how they will once again open their doors to their communities.

The pandemic made us realize how difficult it can be to not see the regular smiles of customers. Although we have seen less of the faces, the industry continues to keep spirits high. The total amount



## Message from the Chair

Paul Kohler

of PPP loans provided in Wisconsin reached nearly \$10 billion with this number still growing as the deadline was extended, helping the businesses in need to fight through the uncertainty.

This help has also gone beyond financial assistance and shows how bankers have volunteered their time. The outcome from [Power of Community](#) saw bankers volunteer their time to food drives, animal shelters, fundraisers, roadside cleanups, and so much more. Many banks also participated in

[Teach Children to Save Day](#) by recording a banker reading a book on financial literacy to send to classrooms or using online resources provided by the Wisconsin Bankers Foundation.

Looking ahead, an ongoing push for the Enhancing Credit Opportunities in Rural America (ECORA) Act introduced in part by Wisconsin Rep. **Ron Kind** aims to assist the farmers struggling through another year of instability. Removing the taxation on certain farm real estate loans will make it easier for those in the ag industry to acquire the credit they need.

We may not have seen the smiles, but rest assured they are there. Opening our doors again does not mean returning to how things were before the world shut down; it means expanding on what we have learned since this crisis started. It has made us stronger, and

these struggles have given many of us new perspective. As an industry that has named our strengths in always growing, learning, and remaining nimble to change, this event has forced us to evaluate if this claim still holds true today. Wisconsin bankers have proven to be all this and more — not for themselves, but for the benefit of their communities. As many open their doors and others consider the next steps in their plans, be proud of those you have supported and thankful for those who have dedicated their time and effort to do so. The challenge may not be over, but neither is our will to provide for our customers, give back to our community, and further develop our industry.

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

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# WBA Accepting Nominations for New Wall of Excellence Class

## *An opportunity to honor Wisconsin's excellent bankers*

With the Wall of Excellence officially installed in the new Engagement Center at the Wisconsin Bankers Association's (WBA) headquarters building, WBA is proud to honor the very first class of

Leaders in Banking. The **WBA Leaders in Banking Excellence** celebrates exceptional bankers from throughout Wisconsin's history. Through this program, current and former banking leaders who have helped shape our state's banking industry will be honored with recognition as a fixture on the Wall of Excellence.

From now through Aug. 10, 2021, the WBA is accepting nominations for the next inaugural class of the WBA Leaders in Banking Excellence.

The WBA Board of Directors will carefully review all recommendations and approve bankers who exemplify the values of the

» Recognition on the Wall of Excellence is open to Wisconsin bankers who have demonstrated excellence in one or more of the following areas:

- Banking
- Community service
- Civic involvement

Wisconsin Bankers Association: highest ethics, professionalism, and enthusiastic service.

You will honor your approved banker by making a \$10,000 contribution to WBA (may be tax-deductible as a business expense).

» To nominate a banker for this honor, please visit [www.wisbank.com/Excellence](http://www.wisbank.com/Excellence) and complete the nomination form. Nominations will be accepted through Aug. 10, 2021.

The Leaders in Banking Excellence plaques will be displayed prominently in the new WBA Engagement Center, where thousands of bankers will view the display each year as they attend the variety of meetings and training programs hosted there. The information on your honoree's plaque will give today's bankers a glimpse of those who have helped make our industry what it is today.

Please consider and nominate qualified banker candidates for this important recognition program.



## Wisconsin Bankers Association **LEADERS IN BANKING** Excellence



WBA is accepting nominations for the second class of the WBA Leaders in Banking Excellence from now through Aug. 10, 2021.

The Wisconsin Bankers Association Leaders in Banking Excellence Wall honors current and former banking leaders who have helped shape their bank and/or our state's banking industry with recognition as a fixture in the WBA headquarters building in Madison.

## \$10,000 contribution

You will honor your approved banker by making a \$10,000 contribution to WBA (may be tax-deductible as a business expense) or WBA's public charity foundation.

Note: Family nominations for the Wall of Excellence are also available for a contribution of \$25,000 to WBA (may be tax-deductible as a business expense) or WBA's public charity foundation.

## Applications

WBA will accept applications from all member banks and individuals who have worked in the Wisconsin banking industry. Recognition on the Wall of Excellence is open to Wisconsin bankers who have demonstrated excellence in one or more of the following areas:

- Banking
- Civic Involvement
- Community Service

Nominate yourself or another banker today.

Visit [www.wisbank.com/Excellence](http://www.wisbank.com/Excellence) | Questions? Contact Rose Oswald Poels: [ropoels@wisbank.com](mailto:ropoels@wisbank.com) | 608-441-1205

Rev. 04.21

# 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](http://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](mailto:jcronin@wisbank.com).

WBA Capitol Day ★ Virtual in May

# The First Turn in Sight, the Home Stretch in Mind

By John Cronin

Early May. Strange attire. Stranger names. The strangest of hats.

Close your eyes for a moment and picture all these things. What comes to mind?

Drawing a blank? Here's a mint julep to help you out — the Kentucky Derby!

I'll be honest, I don't know much about horse racing, but I do usually tune into the Derby. Coincidentally, it also draws parallels to our advocacy work both inside and outside the State Capitol during this time each year.

(Yes, you are still reading the *Wisconsin Banker*. No, you are not reading one of those booklets with all the tiny writing you see on the floor at the sports book.)

We are about five months into the 2021-22 legislative session, and we are rounding the first turn. The field is strong this year. With COVID fears beginning to recede, track conditions are much improved over last year, and the race is off to a torrid start. Nearly 600 bills have been introduced on a variety of topics, and laid end to end



## 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).

would equal many furlongs to this point already.

Through our groundwork and preparation, WBA has come out of the gate strong. We have been key players in COVID-liability and PPP deductibility and tax conversations, emerging successful.

With that said, ahead lies the long back stretch and the pack is still bunched up. We are in the midst of the biennial state budget process and, unlike Churchill Downs, traffic can head in both directions. On one hand the budget is a great vehicle to try to accomplish legislative priorities, like

ECORA, which will help bankers provide better loan rates and terms for our farmers and those in rural areas. On the other hand, all 730 other lobbying principals in the state are thinking the same thing, and we need to defend against anti-banking policy being slipped into the budget. A good example of this is credit card swipe fee legislation; we are working hard to keep long odds attached to that proposal's chance of crossing the finish line.

In the non-budget flight, we also have other high priorities to accomplish before making the turn for home. We will keep cracking the whip on our elder fraud and financial exploitation legislation, so Wisconsin can join numerous other states in protecting seniors from this multibillion dollar-and-growing problem. We are also working on a banking modernization package to repeal some outdated regulatory headwinds.

What would the Derby be without a little betting? In a less literal sense, the same is happening here.

Will Sen. **Ron Johnson** and Gov. **Tony Evers** run for re-election in 2022? Who are the favorites to run for high-profile offices, and who are the dark horse contenders? Will Democrats retain control in D.C.? Will Republicans do the same at the statehouse in Madison?

November 2022 is already here, and your outreach and dollars help us prepare. Sure, throw your money at a trifecta or parlay. Then hedge those bets with an investment in your own success and bet on a sure thing: WBA Advocacy.

Soon enough we will be entering the home stretch. Nobody wants to be limping to the finish. We will be counting on you to help us with the final kick and get our priorities accomplished on behalf of our industry.

Attend Capitol Day, engage in grassroots activity, stay informed, and help us financially, and bankers will be the ones wearing the roses when all is said and done.

*Cronin is WBA assistant director – government relations. He can be reached at 608-441-1215 or [jcronin@wisbank.com](mailto:jcronin@wisbank.com).*

## INTRODUCING

### WBA Announces New Communications Manager and Administrative Specialist



**Cassandra Krause** has been hired as the communications manager at the Wisconsin Bankers Association (WBA). Krause serves as the association's primary media contact and is responsible for overseeing internal and external communications for WBA.

Krause previously worked as director of communications and marketing at the Wisconsin Association of Independent Colleges and Universities. Prior to that role, she worked in international business and development in France, Cameroon, and Germany.

Originally from Eau Claire, Wis., Krause holds a bachelor's degree from the University of Wisconsin–Madison and a master's degree from the Goethe University Frankfurt.



**Katie Reiser** has been hired as administrative specialist at WBA. Reiser will support the legal and education departments.

Reiser previously worked in Audience Services with Wisconsin Public Media, which is home to Wisconsin Public Radio and PBS Wisconsin. Prior to that role, Reiser was member services director at the Wisconsin Restaurant Association where she led communications, member engagement, and retention efforts.

Reiser has a Bachelor of Fine Arts degree from State University of New York at Purchase and is originally from Stevens Point, Wis.



*Together, let's make it happen.*

*Denise Bunbury*

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Based in Phoenix, Ariz., serving Arizona and Colorado

# Your PPP Questions, Answered

## Notice of PPP extension, clarification for self-employed borrowers

### Can a Self-Employed Individual Use Gross Income from Both Schedule C and Schedule F to Calculate Loan Amount and Percentage Reduction for a Second Draw PPP Loan?

**Answer:** Yes. For a second draw Paycheck Protection Program (PPP) loan, a self-employed individual who is eligible to use gross income from both Schedule C and Schedule F to calculate loan amount should add the gross receipts of their Schedule C business with the gross receipts of their Schedule F business together and compare this sum against the sum of their gross receipts of their Schedule C and Schedule F business gross receipts for their chosen reference period.



### Compliance Q&A

Scott Birrenkott

Visit [www.wisbank.com](http://www.wisbank.com) to learn more about this topic and other compliance-related issues.

before June 1, 2021 must be processed and receive an SBA loan number by 11:59 pm EDT on June 30, 2021. At 12:00 am EDT on July 1, 2021, SBA will shut down processing of any pending PPP loan guaranty applications from lenders for which an SBA loan number has not been issued. The additional time period for processing of PPP loan guaranty applications received before June 1, 2021 allows lenders and SBA to resolve hold codes and compliance check error messages.

Furthermore, SBA has issued a notice modifying SBA Form 3506, 3507, and 750 CA (when used for PPP purposes) (forms) to reflect the Act. The

notice modifies the forms for previously approved lenders by extending the termination date set forth in Section 8 or Section 19 in each such form (as applicable) from “April 1, 2021” to “July 1, 2021.” Revised SBA forms 3506 and 3507 for new lenders will be issued and will be made available at [sba.gov/ppp](http://sba.gov/ppp).

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

*Birrenkott is WBA assistant director – legal. For legal questions, please email [wbalegal@wisbank.com](mailto: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.*

### Has the PPP Application Deadline Been Extended?

**Answer:** Yes. On March 30, the PPP Extension Act of 2021 (Act) was signed into law, extending the Small Business Administration’s authority to guarantee PPP loans through June 30, 2021.

However, the new application deadline is May 31. Thus, while SBA will process loans through June 30, it will not accept applications past May 31. Any PPP loan guaranty applications submitted by lenders in the PPP platform

## WBA Diversity, Equity, and Inclusion Advisory Group Update

By Rose Oswald Poels

With the first quarter of 2021 already over, WBA staff look forward to continuing the momentum of our many projects, programs, and overall efforts. This includes our mission to help banks at all stages of their diversity efforts, one which our Diversity, Equity, and Inclusion (DEI) Advisory Group discussed during our first official meeting held in March.

Thank you to each member (*listed, right*) for accepting this new role to better understand how WBA can play a valuable role in helping banks as leaders in DEI efforts.

As we further explore our agenda throughout 2021, we recognize that many banks are at various stages of developing their plans surrounding DEI. Our goal is to provide resources for all banks, from



### WBA President and CEO

Rose Oswald Poels

those with a robust strategy in place to those looking to begin their efforts through governance, communications, education, partnerships with WBA Associate Members, and talent attraction.

We also understand that DEI takes a variety of forms. Because of this, we find it important to showcase the many voices that are in our industry serving their communities. Our new “Diverse Voices in Banking” series aims to do exactly this by celebrating and getting to know bankers across Wisconsin from

a variety of backgrounds. I am honored to have already spoken with several individuals who have shared their stories, and I look forward to exploring the many other unique perspectives within our industry.

Throughout the remainder of this year and beyond, I am excited to further develop the conversation on this topic through new content by WBA detailing the great work of our many members, expanding on professional development and economic empowerment for all, and continuing to amplify the unique voices present at our banks. Thank you all for being leaders in this growth and always being advocates for everyone we serve in our banks and our constantly evolving communities.

*Oswald Poels is WBA president and CEO.*

### WBA DEI Advisory Group Members

- » **Patty Chambers**, chief human resources officer, Charter Bank, Eau Claire
- » **Steve Eager**, market president, State Bank of Cross Plains, Evansville
- » **Raquel Filmanowicz**, director — economic equity advisory group, BMO Harris Bank, Milwaukee
- » **Andrea Finck**, vice president of community relations, Old National Bank, Madison
- » **Shay Horton**, president, Cumberland Federal Bank, FSB
- » **Nina Johnson**, senior vice president, U.S. Bank, Milwaukee
- » **Adam Knoll**, vice president, Partners Bank of Wisconsin, Stratford
- » **Daniel Rivera**, market coordinator, The Bank of New Glarus
- » **Chandra Rodgers**, MSM, senior vice president community affairs/CRA officer, Associated Bank, Milwaukee
- » **WBA Staff: Lori Kalscheuer**, director — education; and **Cassandra Krause**, communications manager

## Pandemic Timeline

(continued from p. 1)

“We were thinking there was no way a virus could do this to the entire world. Then reality set in, and you realize that this is shutting things down. And I remember having such a certain feeling that it would pass in the next month or two, never believing it would last for a full year and now longer.”

**Scott Rockwell**, president and CEO of Bank of Wisconsin Dells, had the same reaction at first. This shock was followed by an attempt to understand what the next step would be to assure things didn’t collapse under pressure.

“It became a matter of figuring out how we were going to operate,” Rockwell said. “We got the senior management team together to address day-to-day operations and shutting down lobbies while making sure all tasks were taken care of, employees were safe, and customers were helped.”

Peterson and Rockwell both had the benefit of being home in Wisconsin when the shutdown began. Others had to determine how to make sense of this situation while on a different side of the world.

“I remember when things shut down,” said

**Paul Hoffmann**, president and CEO of Monona Bank, “because I was over in Europe when the announcement came that they were locking down the borders.”

Although Hoffmann was eventually informed that American citizens would be allowed back in the country, it was not initially communicated this way. Instead, he woke up to a phone call at three in the morning from his daughter. She was telling him and his wife that they had to leave now, because the U.S. borders were going to close.

“We were able to reschedule our flight and we headed back,” said Hoffmann. “Thankfully, while this was going on, our CFO **Tim Ryan** and COO **Julie Redfern** already started working on a disaster recovery plan. By the time I got back and reconnected, we were already underway with closing our lobbies and ordering more equipment. It was very bizarre to have been gone during that moment, but I’m grateful to have such a prepared team.”

“It was a lot to go through in such a short amount of time,” Rockwell admitted, “but we were all prepared, and we’re still moving forward.”

**March 26, 2020 — Senate Passes the CARES Act**

### The Defining Moments

With the passing of the CARES Act, the banker’s word (or words) of the year, became known across the country: Paycheck Protection Program (PPP).

“The defining moment for me came when we had to scramble to get ready for the onslaught of PPP applications from the first round,” said Hoffmann. “Not knowing the volume of applications and making sure we got everyone processed on time was a huge challenge...It was really an all-hands-on-deck effort by almost the entire bank – exhausting and exhilarating at the same time.”

The feeling toward PPP seems to be mutual across the industry: it was a lot to fully understand and distribute due to the constant changes, but the amount of people and businesses it continues to help far outweighs the complications. Outside of the many stories that are accompanied by the mention of PPP, the defining moments of the pandemic extend beyond the program. For many, these moments had everything to do with how members of their team

“It was a lot to go through in such a short amount of time, but we were all safe, we were all prepared, and we’re still moving forward.”

— **Scott Rockwell**  
president and CEO  
Bank of Wisconsin Dells

reacted to things like PPP rather than the challenges of the program itself.

“With PPP, we were thrust into this new program, and it’s all rolling out at different times of the night, so people were taking on extra hours to make sure the community was taken care of,” said Rockwell. “It was crazy, but we all came together on these issues quite often and we became a better team because of it.”

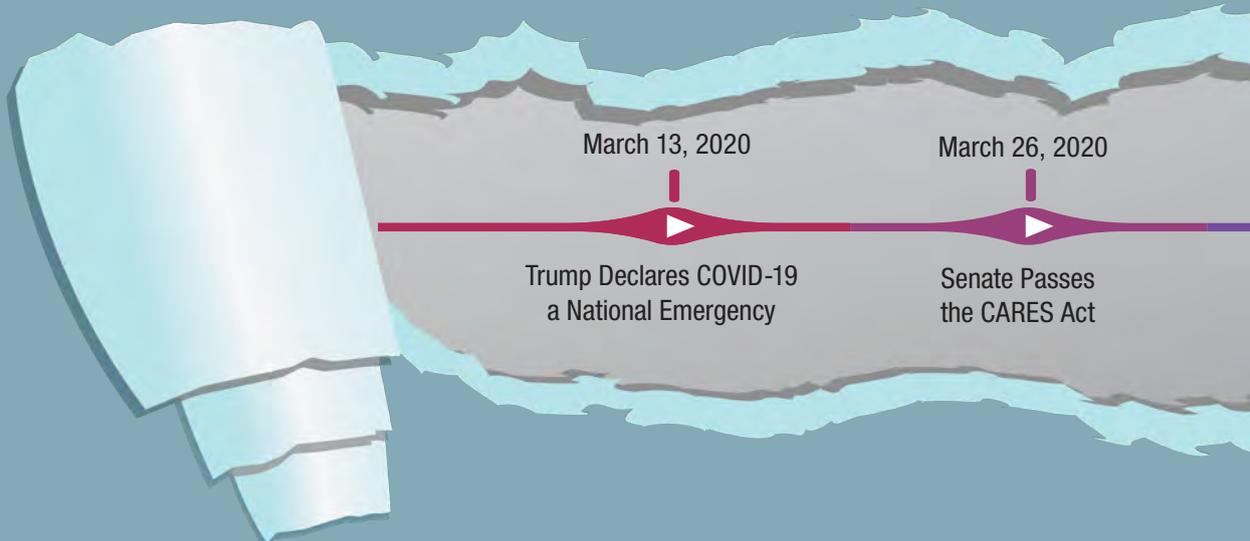
Still, the question of ‘what moments defined this past year?’ has not been an easy one to answer. The only thing we have been able to expect is the unexpected, and through PPP, team development, and everything in between, each step felt like something new was being learned.

“With all the different things we went through, they all feel like defining moments,” said Peterson.

(continued on p. 9)

## A Timeline of the Pandemic

Looking back and moving forward



## Pandemic Timeline

*(continued from p. 8)*

“The realization that the pandemic was here and it wasn’t going to be easy – that was a defining moment. The fact that our entire industry stepped up was a defining moment. The understanding that each step during the process was a brand new one – that made every single update a defining moment.”

### July 2 — Many States Reverse Plans to Reopen by July 4

#### The Setbacks and Challenges

The hope that people could gather to celebrate the Fourth of July was strung on for a while and then quickly cut as a possibility. The concern surrounding health and safety was a priority. Much like states were making these choices quickly and decisively, banks were forced to do the same.

“We were making big decisions on a daily basis,” said Peterson. “This certainly wasn’t something we conquered on the first day. It took a few months to really understand it.”

Having people work from home, whether it was only for the shutdown or continuing still, was one of many major decisions being handled

differently at each bank. When July came around, this became more pressing as some businesses were returning to the office. Deciding when and how to bring employees back into branches was complicated for several reasons.

“I think working from home was initially fine, but it became a different question for so many banks once their remote workforce had to be out of the office for longer than anyone expected,” said Hoffmann. “This was mostly about new technology, but it’s also about trying to be fair and establishing that process.”

For example, customers still needed some form of access to the bank. With everyone dealing with various circumstances, this meant some employees would have to stay home to take care of their kids. Others experienced early symptoms of sickness and feared spreading anything to coworkers or customers. Meanwhile, some people were coming into work every day, and managing that flexibility became a new task.

“It was all about trusting each other and knowing that we’re being as fair as we possibly can to everyone,” Hoffmann continued. “It’s

been a challenge, but I believe we’ve been successful.”

### September 16, 2020 — Trump Administration Releases Vaccine Distribution Plan

#### What Has Been Missed the Most?

In the moment a vaccine distribution plan was announced, it was not uncommon for people to take a step back from this new reality and realize how much has truly been absent in our lives. In the financial services industry, being a banker means being an active part in a community. This breaking news made many reminiscent on how prevalent the term ‘community’ is in banking.

“Meeting with customers face-to-face is what I’ve missed the most,” Hoffmann said. “The interaction with employees, catching up with people in the hallways, and those side conversations are hard to do without.”

It’s not surprising that this theme continues throughout. Rockwell noted that he hears too often that Hoffmann’s point is felt throughout the industry. After a year of the pandemic, it’s the little things that begin to feel especially distant.

“As community bankers, we’re all about the people,” Rockwell agreed. “You’ll probably hear over and over that we miss the handshakes and the interactions that you have with your customers and community members. You can’t even really see a smile right now.”

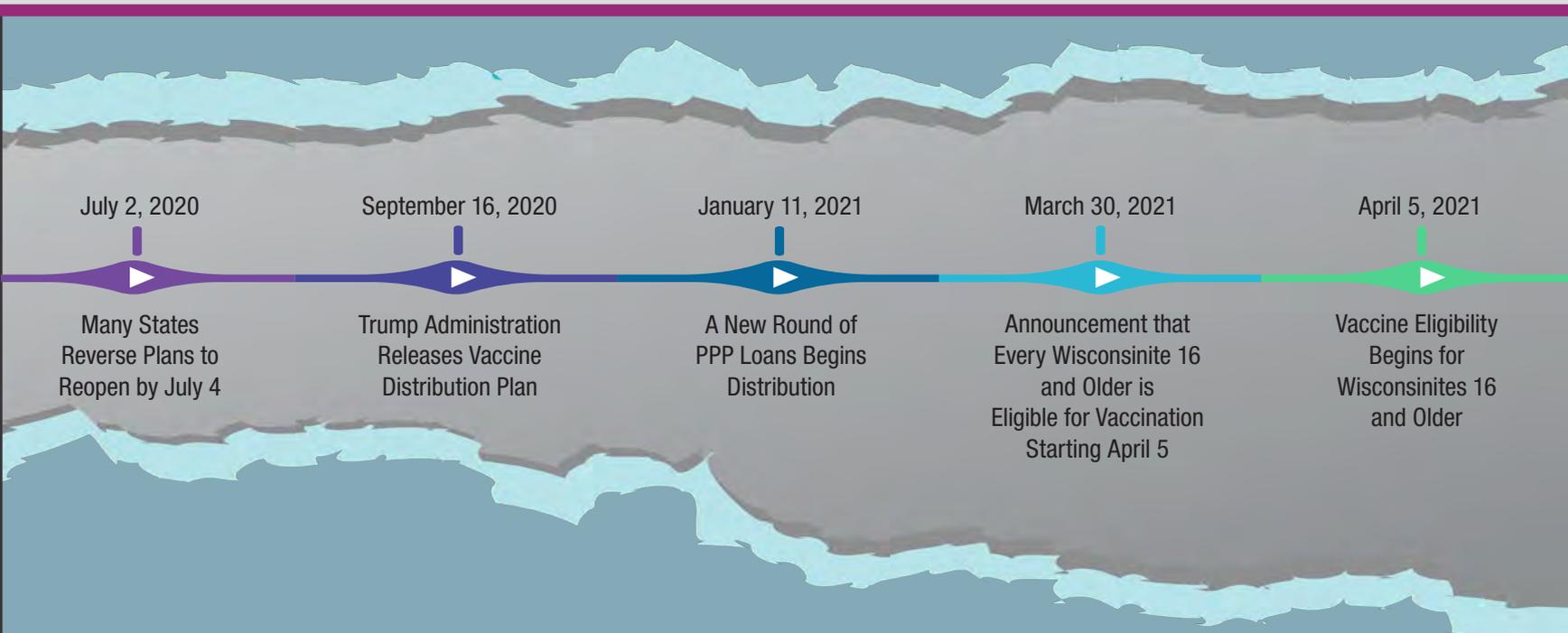
Though there has been a successful transition toward making these encounters virtual to accommodate for social distancing, Peterson added it’s not quite the same as the feeling of being in person.

“The inability to network and connect with everyone has been difficult,” said Peterson. “Whether it’s conferences or interactions with customers, that networking just went away overnight.”

Peterson noted that while the instructional part of virtual conferences has been every bit as effective, it’s the after-hours part that has not been the same. He reminisced on going out to dinner with fellow bankers, talking shop, and strengthening those relationships.

“The fellowship that’s so present at events like Bank Execs – it’s tough to replace that,” he said.

*(continued on p. 10)*



## Pandemic Timeline

(continued from p. 9)

**January 11, 2021 —  
A New Round of PPP Loans  
Begins Distribution**

### The Strengths of the Industry

The process of PPP unknowingly tried to determine the best word to describe bankers, and it did so successfully. Whichever synonym you decide to use (and each banker managed to use their own) the notable strength of the industry during this constant change was the same: adaptability.

“Despite all of the challenges, there is much to be grateful for, proud of, and optimistic toward. One of the most unexpected outcomes of the pandemic is it emphasized that the future of the industry is in excellent hands”

“Banks were able to pivot very quickly in a lot of different ways,” Hoffmann said. “We pivoted with PPP loans and worked through different systems. We had to pivot to figure out what kind of loan modifications had to be done and how to do certain loan deferrals. We had to pivot to new technology that needed to be rolled out quickly, whether it was with working from home or e-signatures. I felt like we were really able to respond to the crisis well, and overall our industry was prepared for disaster and prepared to serve our customers.”

“Flexibility. That is what community banks are built on,” said Rockwell. “Seeing what customers need and how you can play a role in that. Last year was one of those wild rides that you go on with

something new at every turn. That flexibility not only helps your community, but it helps your staff. A lot of your staff are working, teaching, and being caretakers, all at the same time. You’re trying to help them navigate through that and get the job done.”

“We were able to be nimble,” Peterson said. “I can say for the whole industry, customers have been saying that banks were great about transitioning to the virtual world.”

**March 30, 2021 – Announcement that Every Wisconsinite 16 and Older is Eligible for Vaccination Starting April 5**

### What’s Going to Stay?

When Gov. **Tony Evers** originally indicated that May 1 would be the day all Wisconsinites aged 16 and older could receive their first vaccination dose, the light at the end of the tunnel was growing by the second. Once the date changed to a full month earlier, this suddenly became even brighter. With the news that the list of those eligible to receive their first dose of the vaccine was growing significantly, many began to wonder what life would be like after a return to normalcy. Through all this forced change, what implementations would stay as a result of a global pandemic?

“The technology that we’ve adopted for integrating e-signatures, increased online loan applications, and everything else really pushed us to not only be more efficient for the future, but to provide a better customer experience as well,” Hoffmann said. “We’re also going to allow a hybrid work-from-home model that allows more flexibility. The pandemic has shown us that we are more than capable of doing work at home.”

Rockwell agreed that the adoption of new technologies

has been a significant part of his team’s growth and development. The biggest question they now have is to what extent these changes will take form in daily routines.

“That’s the next thing we have to figure out,” said Rockwell. “When further implementing these changes, the key thing we have to wonder about is the culture. If you go all the way virtual in some cases, then that culture of socialization becomes rethought and reshaped as well. These are all things that we’ll continue to use moving forward, but the question is, at what level?”

The internal factor of the technology shift has also been most notable for Peterson. Especially for larger groups and individuals who are regularly in and out of meetings, that ability to stay in one place rather than running back and forth is a positive outcome now that it’s a more feasible option.

“Virtual meetings will definitely be something we continue to do for the board of directors and senior management, and all levels of the bank,” he said. “It’s such an efficient way to meet as a team.”

**April 5, 2021 – Vaccine Eligibility Begins for Wisconsinites 16 and Older Moving Forward**

A lot has changed over the course of a year. Although it has been challenging, there has been noteworthy action taken to assure everyone survives this crisis. Bankers have especially noticed the amount of generosity that has helped so many during these difficult times.

“People really stepped up,” said Peterson. “They wanted to help, whether it was a friend or their family or a customer or a coworker. That’s what made all the difference.”

The financial support provided by banks especially

“It was all about trusting each other and knowing that we’re being as fair as we possibly can to everyone. It’s been a challenge, but I believe we’ve been successful.”

— Paul Hoffmann  
president and CEO  
Monona Bank

helped so many struggling individuals keep moving forward, but as Rockwell put it, it was by no means the only thing banks offered.

“All the community banks were a place of stability,” added Rockwell. “It was where your customers could go, whether through appointment or drive-thru, where they could manage financial affairs, get advice, and sometimes just talk to that familiar person you’ve come to know as your banker. Financial needs, modifying payment structures, PPP, EIDL; we’ve been there through it all, and that stability factor is the role banks truly played through this year and each one to come.”

Despite all of the challenges, there is much to be grateful for, proud of, and optimistic toward. One of the most unexpected outcomes of the pandemic is it emphasized that the future of the industry is in excellent hands.

“We had a large number of younger associates step up and take a leadership role through all of this,” said Hoffmann. “It was such an impressive thing to witness, and it reminded me how fortunate we are that the newer people in our organization are so qualified and ready to show leadership. It’s great to know our industry’s future is going to be bright with the vast amount of talent we have at our banks.”

*Paniagua is WBA writer/  
editor – communications.*



# CHIPPEWA VALLEY BANK

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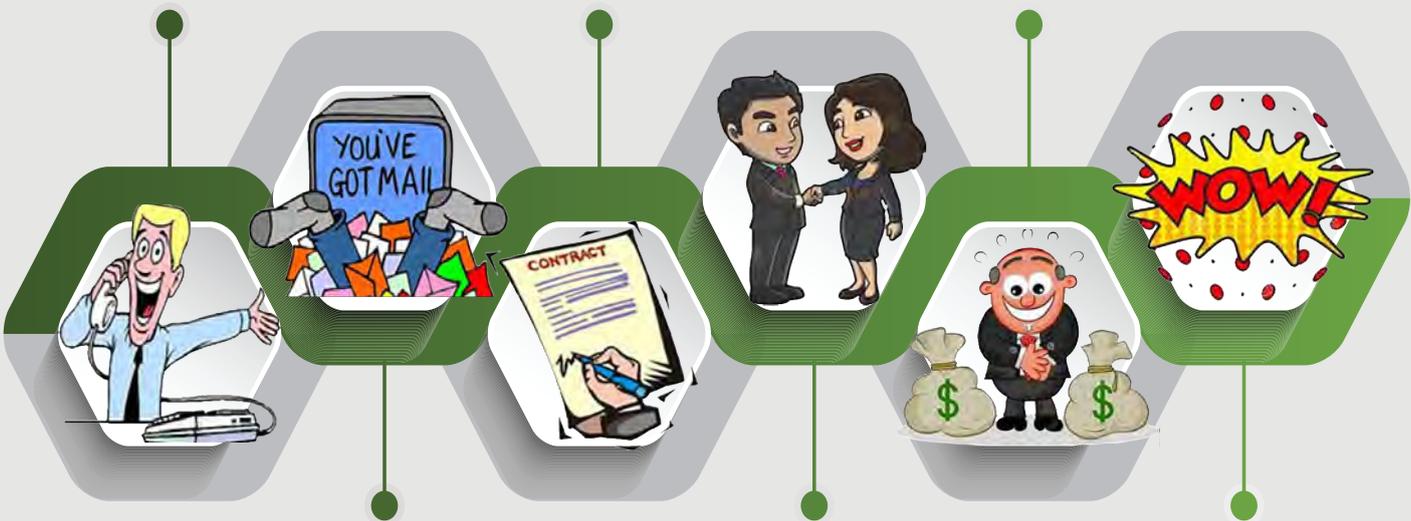
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## Excess Liquidity

(continued from p. 1)

when it's tougher," said **Jim Popp**, president and chief executive officer of Johnson Financial Group in Racine.

Popp noted that about 40% of Johnson Financial's income comes from fees, which is helping the company deal with the liquidity surge.

"The banks that have complimentary fee-based business — that don't rely so heavily or solely on net interest margin — are those that I think are managing," Popp said.

With so much money accumulating in bank deposits, and with another \$2.3 billion on the way to Wisconsin's local governments, legislation to protect public funds in the event of a bank failure is being drafted in the Wisconsin legislature.

Some banks are buying securities to cope with the deposit growth, while some are repaying Federal Home Loan Bank advances or other debt borrowings. Some are trimming low deposit rates a bit more. All are looking for good loans to absorb some of the deposits that are piling up.

Tripathy said bankers have to ask themselves: "Should I just keep this liquidity at the Fed and make just 10 basis points while waiting for loan demand to come back?"

Tripathy also noted that bankers may choose to buy securities in the hope of getting a better rate. They can select between short-term securities with a skimpy return or long-term ones with a higher yield. Some choose both to keep balance while being prepared



for a return to a better lending environment.

Some banks are finding growth in several categories of loans, such as multifamily lending and mortgages.

"Many are just sitting on liquidity, too, so it's a mixed bag," Tripathy said.

**Mike Molepske**, CEO of Bank First in Manitowoc, said his bank currently is "sitting on \$250 million in excess funds."

"And we have another \$250 million of PPP (Payroll Protection Program loans) yet to get forgiven. On top of that, we just had the next round of stimulus checks going out, which is adding more liquidity," he said.

Molepske said much of the \$2.3 billion in COVID relief money coming to local governments in the state will end up in banks until it's utilized.

Bank First has opted to pay off Federal Home Loan Bank borrowing as one way to cope with the excess liquidity.

"It's been a good opportunity for banks that have relied on wholesale funding — brokered deposits and such — it's been a great opportunity to deleverage themselves from those other forms of wholesale funding," Molepske said.

His bank has experienced growth in business lending, which helps. But it's not enough yet to put much

of a dent in deposit growth.

"We are seeing good business loan growth, albeit it's not going to be anywhere close to burn what we have in excess funds," he said.

Molepske said it's important for banks, in a period of excess liquidity, not to make loans they wouldn't normally make.

"One thing the industry should really avoid doing is knee-jerk reactions. I call it 'avoid stupid,'" Molepske said. "It's OK to have a little extra money. It'll be there tomorrow, it'll be there a year from now, six months from now. The industry's not in a rush to deploy all the liquidity. You need to be prudent about it."

Tripathy said it's logical that banks will reduce deposit interest rates at a time like this.

"You've got to look at your deposits, segment them, and pay only the good relationships the higher money, but reduce the interest rates to almost zero for everything else," Tripathy said.

Even that can be tricky, though, in a competitive market.

"You don't want to cut your spreads so low that you drive your customers someplace else, because eventually it's going to normalize," said Johnson Bank's Popp. "You kind of have to grind through it and keep your customers through the process."

**Kelly Brown** said her Pewaukee-based firm,

Much of the \$2.8 billion in COVID relief money coming to local governments in the state will end up in banks until it's utilized.

American Deposit Management, has been working on the excess liquidity issue. Banks in places where the economy is open and taking off, like Florida and Texas, can use deposits that are sitting in banks in states with long lockdowns, like New York and California. ADM connects banks that need deposits with banks that have too much.

"By doing that, in 2020, we had the best year this company's ever had," Brown said. "It's been unbelievably busy here."

Tripathy pointed out that the Federal Home Loan Bank of Chicago's advance borrowing rates have come down "very close to Treasuries," and that the agency pays a dividend.

Although the excess liquidity situation would lessen if the economy takes off in a way that dramatically increases lending, no one knows how fast the economy will grow.

"I really do think the economy is poised for some pretty strong growth this year, and that's positive for this situation. The question is how quickly can we reopen the entire economy and get people spending all that money they've been saving up," said **James Hotchkiss**, vice president and director of Member Strategy and Solutions for the Federal Home Loan Bank of Chicago.

Large-scale vacationing and travel, for instance, would

(continued on p. 13)

## Excess Liquidity

(continued from p. 12)

be an important boost to the economy.

“Loan demand is still struggling right now,” Hotchkiss said. “It’s better at small banks than it is at larger banks, but if loans pick up at the same time deposit inflows slow down, banks could see a quicker normalization of their balance sheet. But it’s really how quickly that spending happens.”

With so much money accumulating in bank deposits, and with another \$2.3 billion on the way to Wisconsin’s local governments, legislation to protect public funds in the event of a bank failure is being drafted in the Wisconsin legislature. The bill would increase to \$1 million — from the current \$400,000 — the amount of compensation available from the Wisconsin Department

of Financial Institutions for losses suffered by a state or local government if their money was on deposit at a financial institution that fails.

The Department of Financial Institutions said it couldn’t comment on the bill because it’s still only in draft form.

Whether inflation is eventually coming because there’s so much money in the economy — or whether this time is different — is anyone’s guess.

Popp said he believes Federal Reserve Chairman **Jerome Powell** doesn’t want to do anything that upsets the recovery.

“I think it’s kind of how we’re viewing it, too,” said Popp. “We haven’t viewed inflation as being an overly problematic situation at this point. We’re more focused on let’s get back to an economy that’s really humming, and

especially in sectors like hospitality, airlines, and some of the things that really drive growth in the economy.”

Hotchkiss said if there is a “spending bonanza from all that cash” the country could see substantial inflation for the first time in 30 years.

Although there are signs of price pressure in some reports, a rise in wages isn’t occurring, he said.

“You can’t really have sustained inflation without wage growth,” Hotchkiss said. “Right now, wages are coming down, which normally is not a good thing. But in this case, it is a good thing because that means all of those lower-paid workers, in the service sector especially, are coming back into the economy and that’s lowering the average hourly earning number. But you really can’t see sustained inflation unless people have more money to spend.”

Bank First’s Molepske said inflation is coming, but doesn’t know when.

“In 2008 and during the pandemic, we really just threw out a lot of what we were taught in economics classes. But one thing that hasn’t been thrown out in economics is Economics 101. It’s called supply and demand,” he said.

Molepske added: “It’s not different this time. There will be higher interest rates, in my opinion. It could be six months, it could be 18 months, it could be two years. But at some point, it has to happen.”

*Gores is a journalist who covered business news for the Milwaukee Journal Sentinel for 20 years. Have a story idea? Contact him at [paul.gores57@gmail.com](mailto:paul.gores57@gmail.com).*

*The Federal Home Loan Bank of Chicago is a WBA Gold Associate Member.*

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# Bulletin Board

News about people working in Wisconsin's financial institutions

## Promotions and New Hires

### Appleton

First Business Bank is pleased to announce the promotion of **Bryson Machonga** (pictured) from treasury management officer to assistant vice president – treasury management. The Bank also welcomes **Marty Ochs** (pictured) to the First Business Bank Advisory Board of Directors in its northeast Wisconsin location.



Machonga



Ochs



O'Connor



Durow



Pope



Bruehlman



Konkol



Edgington



Hoerth



Long



Michek



Olson



Pickel



Popp



Wilcox



Ebert

### Eau Claire

Prevail Bank is pleased to announce that **Jenny Ebert**

has recently joined the Eau Claire team as a mortgage loan originator.

### Ixonia

Ixonia Bank is happy to announce the addition of **Ryan O'Connor** (pictured) to its

leadership team as senior vice president and chief operations officer. The Bank also promoted **Allison Christenson** to officer, **Tari Hanson** to assistant vice president, loan administration officer, **Holly Kuerschner** to officer, and **Brandon Parker** to assistant vice president, Oconomowoc area retail manager.



Barth

### Madison

**Kate Barth** has been hired as vice president – loan operations at State Bank of Cross Plains.

Wisconsin Bank & Trust is pleased to announce that **Rick Cushman** has joined the bank as Madison market president.

### Marinette

**Beth Durow** (pictured) has been promoted to senior vice president, chief financial officer at The Stephenson National Bank & Trust.

### New Glarus

Woodford State Bank hired two new employees for the New Glarus location: **Corey Pope** (pictured), vice president – mortgage and commercial and **Kasey Bruehlman** (pictured), branch manager/personal banker.

### New London

First State Bank announces the promotion of **Kevin Konkol** (pictured) to vice president – agriculture/business banking.

### Oregon

One Community Bank has announced the promotion of **Shelley Edgington** (pictured) to senior vice president – retail banking and **Scott Hoerth** (pictured) to market president. The bank also welcomes **Thomas Long** (pictured) to the bank as vice president – commercial banking.

### Platteville

Mound City Bank promoted **Todd Michek** (pictured) to assistant vice president – retail lending, **Sarah Olson** (pictured) to assistant vice president, compliance officer, **Courtney Pickel** (pictured) to personal banking officer, and **Brandon Popp** (pictured) to network administrator/security officer.

### Stevens Point

First State Bank announces the promotions of **Richard Wilcox** (pictured) to vice president agriculture/business banking officer and **Brian Wood** (pictured) to the expanded role of senior credit analyst/assistant vice president special projects.

(continued on p. 15)

## Bank Office Transforms Into a Community Coffee House



What once was known as the Community State Bank Rochester location will soon become a coffee house. Community State Bank along with new owners, **Jane** and **Bob Willard** worked together to ensure the historic building would be used as something that could benefit the community as a whole.

**Erick Gorecki**  
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# Bulletin Board

News about people working in Wisconsin's financial institutions

## Promotions and New Hires

(continued from p. 14)

### Waterloo

Farmers & Merchants State Bank is pleased to welcome **Nicki Kelly** (pictured) as product development manager.

### Waukesha

Waukesha State Bank announced the promotions of **Devon Arnold** (pictured), **Kim Castillo Huntley** (pictured), **Rob Helvey** (pictured), **Tina Neis** (pictured), **Ann Pascavis** (pictured), and **Patricia Witkowiak** (pictured) to senior vice presidents.

### Whitewater

First Citizens State Bank is happy to announce the promotions of **Kyle Kabara** (pictured) to a vice president at the main office, **Katie Lehman** (pictured) from loan officer to assistant vice president at the main office location, **Kat Mawhinney** (pictured) from assistant vice president to vice president at the main office location, and **Sara Tincher** (pictured) from loan officer to assistant vice president.

## Announcements

### Brookfield

North Shore Bank is pleased



and proud to announce that Mortgage Professionals **Steven Luebke** (pictured) and **Ed Hughes** (pictured) have been awarded the Five Star Mortgage Professionals designation, a prestigious honor given to the top-rated mortgage professionals in a given market.

### Manitowoc

Investors Community Bank recently announced the debut of a new video series, "In Their Shoes," featuring CEO **Tim Schneider**.

## New Glarus

**Russell Davis** (pictured) was voted onto a board seat for both The Bank of New Glarus and Sugar River Bank Branches and Bancorp of New Glarus, Inc. Davis is replacing **Steven Schneider** as a director.

## West Bend

Commerce State Bank has announced that **Carla Cross** (pictured), president/CEO of Cross Management Services, has agreed to join the bank's Board of Directors.



Cross (pictured),

## North Shore Bank Raises Over \$23K to Assist Wisconsin Food Pantries

North Shore Bank, Brookfield, announced that the community bank's community give-back program "Bank on Kindness," along with its annual Race for the Hungry, raised a total of \$23,417 to support local efforts of Wisconsin non-profit hunger relief organizations. During February, the public donated to the local food pantries of their choice on the Bank on Kindness website created by the bank. The public contributed \$17,236, with an additional \$4,500 being matched by North Shore Bank and \$1,681 being raised during Race for the Hungry.



## National Exchange Bank & Trust, Fond du Lac Announces Promotions

National Exchange Bank & Trust has announced staff promotions (pictured from left to right) within the organization:

- » **Ben Buteyn** to vice president of commercial lending;
- » **Wally DeVries** to vice president in the credit department;
- » **Mitch Greenfield** to vice president of agricultural lending;
- » **Dean Vollmer** to vice president of commercial lending;
- » **Mike Heinen** to assistant vice president of lending;
- » **Laura Jahns** to assistant vice president and mortgage loan officer;
- » **Lisa Lehner** to assistant vice president of loan operations;
- » **Casey Antonioni** to retail loan processing officer;
- » **Deb Geiger** to operations officer;
- » **Cindy Luedeman** to operations officer at the Pardeeville office; and
- » **Scott Snearly** to operations officer for the Coloma and Westfield offices.





# Your EDUCATION Calendar

Conferences | Summits

Schools | Boot Camps

Seminars | Workshops

WBA Webinars

Other Events

## 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
- **Bank Directors Summit**  
19 Virtual; ; \$150/attendee
- **Credit Analysis Boot Camp**  
20–21 Virtual; \$495/attendee
- **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

## JUNE 2021

- **Cryptocurrency & Bitcoin:  
What Your Bank Needs to Know**  
7 Webinar; \$150/attendee
- **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*)
- **Chairman's Member Appreciation Golf Outing**  
19 Wisconsin Dells
- **Family-owned and Closely Held  
Bank Strategic Retreat**  
24–25 Galena, Illinois; \$295/attendee

## SEPTEMBER 2021

- **Management Conference (including tracks for  
CEOs, CFOs, CCOs, HR, and other bank leaders)**  
13–14 Green Bay; \$250/each first two attendees;  
\$200/each additional attendee
- **Secur-I.T. Conference (including tracks for  
Security, Technology, Operations and BSA/AML)**  
21–22 Wisconsin Dells; \$350/first attendee;  
\$300/each additional attendee
- **Bank Directors Summit**  
28 Stevens Point  
29 Madison

## OCTOBER 2021

- **Supervisor Boot Camp**  
5–6 Madison; \$535/attendee

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for more information and online registration.  
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or call 608-441-1252.

# Banks Power Wisconsin During Power of Community Week

During WBA's fourth-annual Power of Community campaign, Wisconsin bankers once again came forward to provide much-needed service and support to their communities. This campaign brings together our member banks to celebrate your commitment, highlight your involvement in community service projects, and show our collective impact on the state. From food drives and fundraisers to non-profit donations, below are just a few examples of the many ways banks participated in this state-wide campaign.



### Mayville Savings Bank

**Mayville Savings Bank** (above) held a free Shred Day event on April 17 from 9 to 11 a.m. for their entire community. They accepted monetary donations and/or non-perishable food items to help support their local food pantry. In addition to all of the food, Mayville Savings Bank also raised \$500.



### Cornerstone Community Bank

**Cornerstone Community Bank** in Grafton held a staff "Buddy Basket" assembly pizza party. Staff wore their Power of Community buttons and collected care package items which they donated to local veterans.



### Mound City Bank

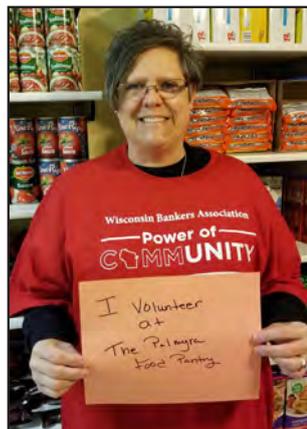
**Sarah Imobersteg, Virginia Peake, and Brandon Popp** participated in the initial Community Build Day for Sleep in Heavenly Peace, a 501(c)(3) charitable organization in Grant County. At this build, 21 beds were built by volunteers of all ages. These are "bunkable, twin-size beds"

for children ages 3 to 17. The beds are delivered with a mattress, bedding, and pillow, so all the recipient needs to do is climb in and drift off to sleep.



### Wisconsin Bankers Association

**Wisconsin Bankers Association** staff members organized a snack sale benefiting YWCA, a non-profit organization dedicated to eliminating racism, empowering women, and promoting peace, justice, freedom, and dignity for all.



### First Citizens State Bank

**First Citizens State Bank** in Whitewater showed their community support in a variety of ways: by participating in a roadside cleanup (left), volunteering at the Palmyra Food Pantry (above, left), and providing financial education (above, right).



Wisconsin Bankers Association

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Power of COMMUNITY

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» Highlight your bank's efforts in supporting the communities in our state. Fill out the form on [www.wisbank.com/BanksPowerWI](http://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 2022!

# Appraisal Reviews — Considering a New Approach

By Jeff Schmid, CRCM, CERP

If you have been following along from my previous article titled “Property Evaluations – A New Opportunity Under Old Regulations” (*Wisconsin Banker*, April 2021), you will come to understand that appraisal requirements continue to be a critical part of credit underwriting, but with limited staff knowledge and expertise. This article explores a different view of an old regulation.

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ShareFI can help you.

It is true that appraisal thresholds were increased in 2019, but that did not really offer much in the way of relief. In fact, by moving the needle on larger transactions that still require an appraisal, the fewer appraisals that are required and the more complex those appraisals become. Much like the real estate evaluation process, what skills, training, and certifications does your staff possess to accomplish the regulatory requirement of appraisal review? It was stated in my last article and

worth repeating again: “If a bank employee reviews appraisals, the individual should possess the requisite education, expertise, and competence to perform the review, commensurate with the complexity of the transaction, type of real property, and market.” (Federal Reserve Bank)

Over the years, examinations have focused on the reasonableness of the facts and assumptions found in the appraisal and whether review of an appraisal provides a credible opinion of the value of the collateral. This is true for both residential and commercial real estate. As I am performing review services for the industry, I become increasingly concerned when I see nothing more than a simple checklist completed by an internal banker with limited knowledge of appraisal requirements and expectation of USPAP standards. But there is hope on the horizon.

I have found that those banks that appear to be more efficient in their mortgage and commercial loan process have one thing in common: they outsource the appraisal review

to third parties who remain independent of the appraisal completion and then pass along this cost to the customer. In these instances, the review appraiser does not need to state a second value opinion, rather they simply express an opinion on the quality of the appraisal received. Partnering with the right appraisal review company will be key, but at the end of the day you inherently improve the quality of your appraisal review process. The operational savings these banks enjoy really do impact the bottom line.

However, for those banks that choose to continue to conduct this process internally, I encourage the opportunity to train your staff on May 20, 2021. The Wisconsin Bankers Association is hosting a webinar called **Residential Appraisal Review Start to Finish**. Bankers will learn the appraisal rules, anticipate examiner expectations, implement strong review process, and take away necessary tools to do their job. You can find registration information at [www.wisbank.com/events](http://www.wisbank.com/events). Hope to see you there!

If you would like to learn more about becoming efficient or compliant in your loan processes, you can reach me at [jschmid@fipco.com](mailto:jschmid@fipco.com).

Schmid is FIPCO director – compliance and management services. Contact him at [jschmid@fipco.com](mailto:jschmid@fipco.com) or 608-441-1220.



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## Two WBA Members Appointed to National Committees

*Jay McKenna and Mike Bock selected to serve*

*Jay McKenna, North Shore Bank, to OCC Mutual Savings Association Advisory Committee*

The Office of the Comptroller of the Currency (OCC) has appointed five new members to its Mutual Savings Association Advisory Committee (MSAAC), including **Jay McKenna**, president and COO of North Shore Bank, Brookfield.

The MSAAC's role includes assessing the condition of mutual savings associations, regulatory changes, and recommending steps the OCC may take to ensure the health and vitality of the mutual savings association industry.



McKenna



Bock

*Mike Bock, Dairy State Bank, to FDIC Advisory Committee on Community Banking*

The Federal Deposit Insurance Corporation (FDIC) announced nine new members to this advisory committee, including **Mike Bock**, CEO of Dairy State Bank, Rice Lake.

The Advisory Committee shares input with the FDIC on a broad range of community bank policy and regulatory matters and is composed of members representing a cross-section of community bankers from around the country.

Congratulations to Bock and McKenna, and thank you for your time and effort in representing Wisconsin's banking industry.

## Where Do We Go from Here?

*WBA Agricultural Bankers Conference provides optimism and insight*

*By Darla Sikora*

While ag bankers across the state are finding themselves knee-deep in the spring loan renewal season, over 70 bankers gathered virtually for the annual WBA Agricultural Bankers Conference that took place April 7-8.

The conference started with the always educational and exceedingly entertaining **Dr. David Kohl** from Virginia Tech. Among other things, Dr. Kohl reminded us that the number of zeros and commas in our loans these days makes it important to monitor ratios and all things financial with our customers on a regular (perhaps more than once a year) basis. Listening to Dr. Kohl reveals that the more things change, the more they stay the same. Key ratios that were the focus in ag lending years ago remain key ratios today. Equally as important are the credit issues that can surface "outside the numbers," once again reminding us of the importance of being cognizant of all the many factors that impact our customers' businesses and the potential effect on success or failure.

The group also heard from **Edwin Elfmann**, senior vice president of agricultural and



Pictured top (left to right): Dr. Kohl, **Sam Miller**, BMO Harris Bank, and **Lynn Paulson**, Bell Bank during the conference closing session, "Where Do We Go from Here? An Open Q&A with Dr. Kohl and Friends."

Nicknamed the "ESPN hot seat" session by Dr. Kohl, this session allowed attendees to direct questions to our three seasoned ag banking professionals. My top takeaways from this closing session were the advice to not over-complicate things; a reminder that life is too short to work with "Teflon™" people; to be comfortable in our own skin; to control what can be controlled; and to manage through the rest.

I hope that all attendees found this conference to be as beneficial and informational

**Thank you to our sponsors who made the conference possible:**

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- » Michael Best & Friedrich    » von Briesen & Roper

rural banking policy with the American Bankers Association. Elfmann presented a wealth of information regarding policy and its potential effect on agriculture; covering everything from new committee appointees, USDA, PPP, CFAP, the American Rescue Plan Act of 2021, farm debt, farm consolidation, bank consolidation, ECORA, rural development, and everything in between.

The second day kicked off with an open networking session, bringing attendees together for face-to-face networking, followed by **Eric Snodgrass**, principal atmospheric scientist for Nutrien Ag Solutions. Our favorite "ag weather guy" offered an

extremely interesting presentation, covering national and Wisconsin weather trends and systems, its impact on crops and ultimately, farm profitability. Incidentally, I must report that Eric's meteorological prediction was 100% correct! Despite the balmy temperatures at the time of the conference, here in northern Wisconsin, sure enough, we received the snow he forecasted for the Tuesday after the conference!

To close out the live sessions, Dr. Kohl returned with **Sam Miller** from BMO Harris Bank and Bell Bank's **Lynn Paulson** to share their "century worth of knowledge" for an open Q&A session.

This article is a preview of the "From the Fields" articles shared with WBA Agricultural Bankers Section members. Learn more about section membership at [www.wisbank.com](http://www.wisbank.com).

as I did! I will close this recap in the same way I closed the conference: It has been my pleasure to serve as your Chair this past year. I wish you all good health, much success, and more good days than bad – until we meet again! Take care; stay safe; and thank you!

*Sikora is senior vice president, agricultural banking at Citizens State Bank of Loyal and the 2020-2021 WBA Agricultural Bankers Section Board chair.*

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# CRYPTOCURRENCY AND YOUR BANK

*What the growth  
of digital currency  
means for your bank*

*By Alex Paniagua*

It's still too early to determine the full effect on the banking industry. To date, only a small number of banks are directly engaging in cryptocurrency activities.

Bitcoin is currently worth \$56,261.30 per share. By the time this article is released, it is more than likely – if not practically guaranteed – to be different than the worth listed. This way of pseudo-anonymously transferring a decentralized digital currency is, for some, the way of the future. Others may find it appealing as a potential long-term investment or store of value. However, many policymakers, economists, and regulators, have raised serious concerns about Bitcoin and other cryptocurrencies ranging from its legality to its sizable carbon footprint and energy use. Regardless of which side of this debate someone may be on, banks play a different role entirely.

As people continue to ask what the future of cryptocurrency will actually be, WBA spoke with **Brian Laverdure**, vice president of payments and technology policy at the Independent Community Bankers of America (ICBA), on the regulatory policies, challenges, and how banking and payment systems should interact with Bitcoin and other cryptocurrencies.

Bitcoin is worth what the market believes it's worth. This characteristic hinders its ability to function as an effective means of payment and is enough to make someone question why banks would want anything to do with this market.

“With these wild swings in valuation and new peaks followed by precipitous declines, it's reasonable to ask why a company that has its cost structure in U.S. dollars would want to accept payment in bitcoin that could just have a steep decline in value in a matter of hours if not minutes,” Laverdure said.

As policymakers work to develop effective frameworks to manage risks to the financial system and protect consumers while still supporting innovation with blockchain or digital assets, it will be important for the agencies to harmonize any ensuing regulations to ensure strong, clear, and consistent oversight of cryptocurrency service providers.

Nevertheless, as public interest in Bitcoin builds, some consumers may look to their financial institutions to help safeguard their digital assets.

In July of 2020, the Office of the Comptroller of the Currency (OCC) released an interpretive letter that established banks can offer custody wallet services for cryptocurrency. With this guidance, OCC-regulated banks might decide to pursue new banking services such as secure storage of a digital wallet's cryptographic keys — a string of data that allows a holder to transfer cryptocurrency. If a holder loses one of its keys or it's stolen, it's not recoverable. The three bitcoins worth nearly \$200,000 that your friend lost on a flash drive in the Denny's parking lot – they're gone. Forever.

“It's still too early to determine the full effect on the banking industry,” Laverdure said. “To date, only a small number of banks are directly engaging in cryptocurrency activities.”

ICBA has noticed a small uptick following the release of the OCC's interpretive letter. These have been a handful of national banks announcing services to customers that have expressed an interest in these services. Smaller community banks getting

involved in cryptocurrency tell a different story.

“Some community banks have positioned themselves as early adopters,” said Laverdure. “We're seeing some new, pioneering cryptocurrency products and services like Bitcoin reward programs.” Most community banks are still in the early stages of learning about the technology: How does it work? What are the mechanics? And what are the risks and potential opportunities with cryptocurrencies? “Ultimately, I think it's just going to take more time before we start to see community banks pursue cryptocurrency products and services.”

Although the need for banks to invest resources in cryptocurrency is uncertain and dependent on what each bank is witnessing in their communities, it is inarguably a growing trend. Most surveys indicate that cryptocurrency ownership in America fell between 6-10% in 2020.

“It's very individualistic,” said Laverdure. “Still, it's important for all community banks to be aware of

*(continued on p. 22)*

# Empowering Women in Banking Virtual Series this May

## Invest in Your Women Leaders!

Take some time to invest in your personal and professional development by joining WBA's Empowering Women in Banking Virtual Series. Sessions will be held on **May 11, 18, and 25**, and will be led by powerful, inspiring speakers. This year's session topics include healing and managing burnout in your work and life, the power of connectional intelligence, and building your leadership presence.

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](http://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. Enhance your 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](http://www.wisbank.com/women) to register or to find more information.

## Cryptocurrency

(continued from p. 21)

technological innovation and the best way to stay on top of it is to learn about it.”

There are several ways that community banks can be

involved with cryptocurrency without actually accepting it. The first, Laverdure suggested, is to simply stay up to date.

“Awareness is key. Community banks should make an effort to stay aware of new technologies that are impacting financial services, whether that's cryptocurrency or artificial intelligence, or machine learning, or so many different things.”

He noted it is important to understand the risks, the rewards, and most importantly,

the need for it in your community. ICBA's informational guide on the risks, benefits, and developments of cryptocurrency reminds banks that they should “monitor accounts for cryptocurrency activity” and “engage [their] risk and compliance officers to establish a process to track and assess crypto asset activities and associated risks.” Whether or not your bank is actively participating in crypto exchanges, there's a good chance your customers might be. Staying aware, and often having a plan, can ensure that banks continue to help their customers by remaining flexible and discussing potential strategies for the various directions the future of cryptocurrency may head.

“As new payments technology becomes available and accepted, community banks will need to consider the impact of virtual currencies on their institutions

“Awareness is key. Community banks should make an effort to stay aware of new technologies that are impacting financial services, whether that's cryptocurrency or artificial intelligence, or machine learning, or so many different things.”

— **Brian Laverdure**  
vice president of payments and technology policy  
Independent Community Bankers of America (ICBA)

and customers,” said Laverdure. “New technologies can present new risks, so it is essential for community banks to have processes and procedures in place to manage the risks associated with virtual currencies.”

*Paniagua* is WBA writer/editor – communications.

ICBA is a WBA Gold Associate Member.

Learn more at WBA's Cryptocurrency & Bitcoin: What Your Bank Needs to Know Webinar, June 7, at [www.wisbank.com/education/events](http://www.wisbank.com/education/events).

## Staff Change? Address Change? Let WBA Know

Getting information to the right person quickly is critical in these challenging times. Has there been a personnel change at your bank, or are WBA's mailings targeted to the wrong staff?

Please send your address corrections and/or additions to our database administrator, WBA Assistant Director – IT **Randy Molepske**, at 608-441-1212 or [requests@wisbank.com](mailto:requests@wisbank.com).

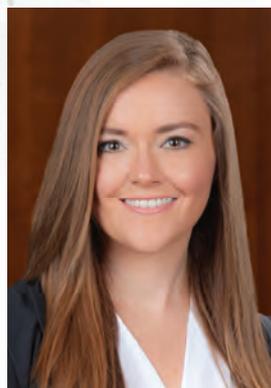
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# Wisconsin Bankers Illustrate Importance of Financial Education

## Despite classroom restrictions, April sees successful financial literacy month

Gov. **Tony Evers** proclaimed April as Financial Literacy and Capability Month in Wisconsin, and bankers showed their continued dedication to promoting financial education throughout the state. During WBA's fourth annual Power of Community Week, over 60 banks took the opportunity to participate in National Teach Children to Save Day on April 22 by ordering a free Reading Raises Interest Kit and reading a book on financial literacy to a local K-12 classroom.

The kit included this year's book *It's a Habit, Sammy Rabbit* by **Sam Renick**, a lesson plan lesson focused on the concepts of saving money and habits, and access to additional online resources such as instructional videos



and downloadable activities to help further benefit the various capacities of classrooms. Although many classrooms remained virtual or restricted visitation, WBA members recorded themselves or a colleague reading the provided book and shared the video as well as a lesson plan with schools in their communities.

In a press release issued by Gov. Evers, DFI Secretary **Kathy Blumenfeld** stated, "The need for financial education remains crucial as people face increasingly complex financial choices

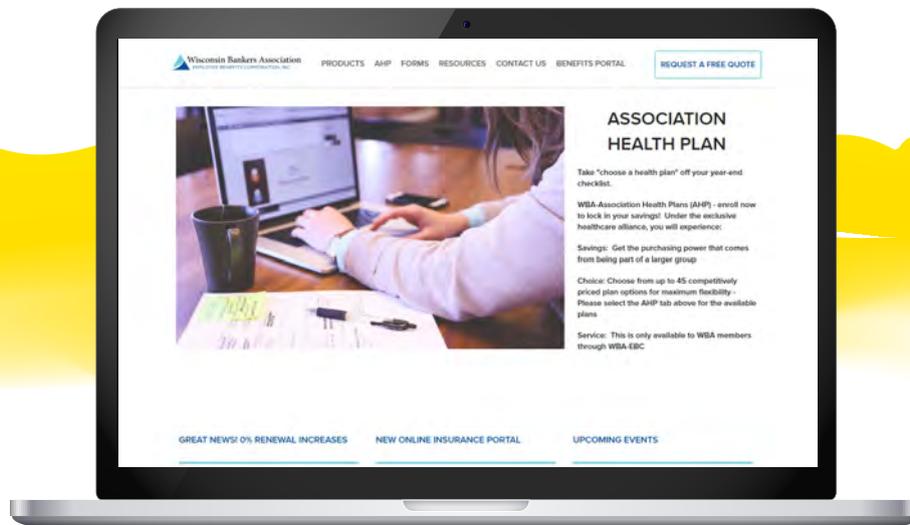
> Read more about Power of Community Week on p.17 of this issue.

throughout their lives. Financial capability is about people's lives and giving them the tools and resources they need to reach their own financial goals, dreams, and security. Helping people make well-informed financial decisions is key to improving the quality-of-life for all Wisconsinites."

Thank you to every bank that ordered their Reading Raises Interest Kits to promote financial literacy throughout the schools in their community. To share how your bank took part in this year's Financial



Literacy Month, please contact **Alex Paniagua** at [apaniagua@wisbank.com](mailto:apaniagua@wisbank.com).



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Learn more about:

- Association Health Plan
- Online Insurance Portal
- Upcoming Events

# Opening Day for WBA

## *In-person banker training returns after a one-year hiatus*

By Daryll Lund

Baseball fans recently rejoiced as opening day stretched across many U.S. stadiums and people were invited to watch their home team's game the way it was meant to be enjoyed. Not only did this symbolize a return to America's favorite pastime – it showed the progress toward normalcy that we continue to make.

For the Wisconsin Bankers Association (WBA), our version of opening day came as we welcomed the Board of Directors back into our building for the first time in over a year. The hybrid meeting took place with safety guidelines and a virtual option for those attending remotely. While at WBA, the members took a tour of the newly remodeled building, met the newest WBA staff members, and caught up with some familiar faces around the office. In addition, the WBA Board enjoyed our version of a tailgate party with lunch served in our new café.

Hosting this meeting in our building has only been the start of this change. We are also moving ahead to welcome the bankers back to the Engagement Center, following appropriate safety protocols, and we are excited to create an environment where bankers can expand



### Association Update

Daryll J. Lund



Above: WBA's Engagement Center is open for in-person conferences, schools, workshops, and meetings. WBA Education Staff (2019 photo) left to right: **Lori Kalscheuer**, **Miranda Helt**, **Jody Roos**, **Nick Loppnow**, and **Daryll Lund** look forward to seeing you.

their industry knowledge once again. In the coming weeks, WBA will be hosting banking schools covering topics on Commercial Lending, Residential Mortgage Lending, and a School of Bank Management.

With the WBA fiscal year concluding at the end of this month, I am reminded of how WBA's education pivoted swiftly and performed successfully during this past year. Delivering educational programs to our members is a team effort across our many departments, including education, communications, legal, IT, and administrative

support. Having to shift to mainly virtual education due to COVID was a challenge for all of us, but we made it through. I am thankful for the great work accomplished internally, and this of course could not have been achieved without the strong support of our WBA-member bankers.

Throughout the course of the pandemic, WBA education had in many cases higher participation levels virtually compared to just in-person events. Because of this, the education projections achieved budget levels that will help contribute to furthering the

mission of WBA. Regardless of how familiar we have all become with virtual learning, we realize how significant of a role networking plays for our members. We look forward to resuming in-person events, and WBA is excited to offer education virtually, in-person, or in a hybrid approach depending on the event. We thank you for supporting WBA education every step of the way, and we're excited to see you all and welcome you back into the building.

*Lund is WBA executive vice president – chief of staff and president of EBC and MBIS.*

## New Associate Member Offers Legal Services for WBA Members

The WBA has approved the following service provider as a new WBA Associate Member.

### Husch Blackwell

[www.huschblackwell.com](http://www.huschblackwell.com)

Madison, Wis.

Contact: **Lauren Capitini**

608-225-4440

[lauren.capitini@huschblackwell.com](mailto:lauren.capitini@huschblackwell.com)

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For more information, please contact WBA at [sales@wisbank.com](mailto:sales@wisbank.com) or visit [www.wisbank.com](http://www.wisbank.com).

industry-focused business and litigation law firm delivering innovative and strategic solutions to organizations around the world. Drawing on extensive industry knowledge and experience, they move clients forward.

Husch Blackwell's Financial Services and Capital Markets Group is a leading provider of legal services to the banking and finance industry. They provide end-to-end legal services to support all banking needs. They represent lenders and borrowers in sophisticated financing transactions, workouts, and in litigation, and regularly

advise on securities matters, tax issues, employment/HR matters, and address consumer compliance issues. While they have an extensive Wisconsin footprint, they offer services across the United States.

*WBA Associate membership should not be construed as an endorsement of the company's products or services by the WBA.*

# 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 River Falls State Bank President and CEO **Todd Schultz**. Read past interviews at [www.wisbank.com](http://www.wisbank.com).

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

**Todd:** I started with River Falls State Bank (RFSB) shortly after graduating from college. Landing the job happened more by chance than by design, as I didn't have a specific career path in mind. I knew I liked working with numbers and I wanted to be in the River Falls area. During my last semester of school, I took an internship with a local car dealership to handle their financing while one of their employees was on maternity leave. The dealership's owner was also on the RFSB Board of Directors and knew of an upcoming retirement of a long-time bank officer. I was able to get my foot in the door that way, and after someone with more experience passed on the job, bank management offered it to me. I've been here for 16 years now and was able to transition to the role of president and CEO in 2018.

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

My favorite aspect of working for a community bank is getting to be an active participant in the community where I live. I enjoy all of the community events and organizations we get to be a part of — whether it's as a volunteer or through assisting community members and organizations with their banking needs. River Falls is my home, and I grew up in a family that was very involved in many aspects of the community. To have an opportunity to have that same involvement in my personal and professional life is something I really cherish. Although the past year has been difficult, I have found an even deeper sense of community throughout the pandemic. From being involved in PPP loans, working with customers to provide flexible solutions, or finding ways to help support our teachers and healthcare workers, it's really driven home the aspects of my role that I enjoy...even if it did present some challenges along the way.

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

There is a difference between community banks and the largest institutions. Many of the differences might not be apparent with a basic deposit account, but there is a tremendous value to having a "banking relationship" versus being a customer of a bank. Having a banker you can rely on in a time of need is a valuable asset, and one that can't always be replicated with technology. I also wish people understood that many of the protocols and procedures that exist are in place to help protect them. They can often seem

cumbersome, but are generally in place to help ensure consumer protection.

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

Implementing and maintaining new technology will always be a challenge, especially for smaller institutions that don't have the same economies of scale to absorb the costs. Customers expect these services to exist at their bank, often times with no additional cost to them, so it will be something we have to continue to manage. Along with that is the increased competition that will come from the Fintech industry and some of the alternative models being offered.

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

We have enjoyed participating in WBA's Power of Community Week and have worked to partner with the City of River Falls to come up with projects for our employees throughout the entire week. Interacting outside of the traditional bank setting and helping the community has been a great experience. We have also had 100% employee participation throughout the week, so it's something all of our employees get to be a part of as well.

The other memorable experience was one that happened right after my transition to president in 2018. The local gymnastics club had been looking to build their own facility

*(continued on p. 27)*



Above: The River Falls Gymnastics Club groundbreaking ceremony. The River Falls State Bank partnered with the local gymnastics club and helped raise money to build the local gymnastics facility.



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](mailto:ropoels@wisbank.com)!

# Bankers Marketplace

## HELP WANTED

### Lender

**Waldo State Bank**, a locally owned community bank, is seeking an experienced lender to work as part of a dynamic lending team to help grow the bank's portfolio of commercial, real estate, and retail loans. The individual will be responsible for developing relationships with customers to meet their financial needs. The candidate should have strong organizational, communication, and problem-solving skills, with the ability to prioritize and multi-task. Prior lending experience or familiarity with the lending process and compliance is a plus. Active involvement in the community is encouraged. Waldo State Bank offers a positive work environment with a competitive compensation and benefits package. Job title and compensation may vary depending upon experience. Please contact **Tricia Burlage** at [tburlage@hrsolutions.com](mailto:tburlage@hrsolutions.com) with further questions.

### Commercial Lending Officer

**Cornerstone Community Bank**, a well-established, family-owned community bank based in Grafton, is seeking an experienced commercial lender to join their team and build long-term relationships in their metro-Milwaukee market. The successful candidate will be assigned a portfolio of existing credits and work to grow that portfolio with solid deals. Ideal candidates will possess a bachelor's degree in business or finance and have 5+ years of loan-related experience in commercial lending, sales and business development, and/or credit analysis. The position requires a passion for community banking, active community

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involvement, and dynamic business development skills. Cornerstone offers a competitive compensation package and a friendly, supportive workplace. Please email your resume to [estanton@cornerstonecommunity.bank](mailto:estanton@cornerstonecommunity.bank).

**Starion Bank** is expanding and looking for individuals to partner with and serve customers in the Madison area. Starion Bank prides itself in being a stable, financially secure banking organization started in 1969, with banking roots that began as far back as 1886. Starion is a family-owned, supercommunity bank, a member of the Madison-area business community, and has been recognized as "Best of the Best" by *Independent Banker* magazine. Starion Bank is an Equal Opportunity Employer of women, minorities, protected veterans, and individuals with disabilities. Apply for open positions online at [www.starionbank.com/careers](http://www.starionbank.com/careers).

### Business Banking Officer

The Business Banking Officer will start new banking relationships and grow existing ones through proactive sales calls, community engagement, and collaboration with Starion colleagues, and diligent, data-driven administration of loan portfolios that complies with all bank policies and regulatory standards. You should be in the know, analytical, self-aware, and customer-focused. You should have a bachelor's degree in business, finance, economics, or a

related field, commercial lending experience, formal credit training, and knowledge of compliance and regulatory standards, and proficiency with Microsoft Excel. Call **Jeff Cook**, market president, with any questions at 608-224-5546.

### Business Banking Representative

The Business Banking Representative will provide support including recording and maintaining documents in accordance with established policies and procedures, process loan advances, payments, credit bureau reports, have regular customer contact via phone, email, and in person, and promote Starion Bank and all products and services. You should be customer-focused, detail-oriented, in the know, and self-aware. You should have excellent communication skills, oral and written, and organizational and time management skills. Call **Jeff Cook**, market president, with any questions at 608-224-5546.

### Mortgage Banking Officer

The Mortgage Banking Officer will start new and grow existing residential mortgage banking relationships, and promote bank products and services through proactive sales calls, community

engagement, and collaboration with Starion colleagues, and diligent, data-driven administration of loan portfolios that complies with all bank policies and regulatory standards. You should be in the know, analytical, self-aware, and customer-focused. You should have excellent customer service skills, three to five years of mortgage banking experience, and proven sales and interpersonal communication skills. Call **Brian Schutz**, mortgage banking supervisor, with any questions at 608-829-4559.

### Universal Banker

The Universal Banker may work in all three Madison branches as needed. In this role, you will open personal and business deposit accounts, cross-sell bank products and services, process regular teller transactions in an efficient, friendly, and accurate manner, and develop long-term relationships with consumer and business customers as well as maintain existing customer relationships. You should have preferably two to three years of experience in customer service, sales, and cash handling. Leadership abilities and self-motivation are required. Call **Erin Jacobson**, retail manager, with any questions at 608-829-4578.

## Community Advocate

(continued from p. 26)

for a number of years, and had finally reached a point where they felt it was possible. They approached me about having the bank partner with them on a significant sponsorship that would kick-start their fundraising. After cautiously approaching our Board to discuss the sponsorship and financing requests, we received approval. The club then raised additional funds and broke ground on their new home. The facility is an asset to the community and the program has continued to grow since it opened. Their board and volunteers deserve the majority of the credit for the success of the organization, but it was memorable for our bank to be part of the process.

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

## 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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**Cassandra Krause**, Editor  
608-441-1216  
[ckrause@wisbank.com](mailto:ckrause@wisbank.com)

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