

## Agricultural Landscape: *2021 is looking up for farmers, ag bankers*

By Paul Gores

Wisconsin farms generally have fared well through the first half of 2021, as higher prices for products, increased exports to China, and pandemic payments have provided a financial boost.

Although a dearth of precipitation during spring and much of early summer has caused some nervousness in

the southern half of the state, recent and expected rain could lessen those concerns.

As always, Wisconsin bankers said, it's important to stay well-connected to their ag clients to monitor the ebb and flow of farming—even when things are mostly looking up.

"Overall the farm economy is what I would call steady and improved,"

said **Amber Keller**, senior vice president and director of ag banking for Town Bank in Clinton and vice chair of the WBA Agricultural Bankers Section. "It's improved from the standpoint that we have a lot of opportunity to lock in a profit this year, even into '22."

The state is coming off a year in which many farms saw strong

earnings because of a good growing season and government stimulus money intended to aid businesses and farms during the COVID-19 pandemic. The previous five years were a struggle for many farmers.

"It seems like right now for the most part we're in a demand market," said **Bradley J. Guse**, senior vice

president/agribusiness banking for BMO Harris Bank in Marshfield and a former chair of the WBA Agricultural Bankers Section. "By that I mean the agriculture products are in demand for various reasons. Part of it is that China has imported a lot of things as they rebuild their hog industry. That is starting to take more

*(continued on p. 22)*

## Fifty Years and Counting

### Reflections on a lifetime career in banking

By Alex Paniagua

Dedicating decades of knowledge and experience to the industry is viewed differently depending not only what the worker gives to the role, but what the role provides the worker in return —

to put it in the words of **Mark Twain**, "Find a job you enjoy doing, and you will never have to work a day in your life." The WBA-member bankers who have been honored in

the 50-Year Club\* have a perspective on this that can only be had as a result of over half a century in banking. We spoke with three bankers to gather their insights on the industry,

their expectations for the future, and how their career may have looked different if they had not followed the path they did.

#### Fifty Years and Counting

For **Bill Censky**, co-founder and former president of Investors Community Bank, Manitowoc, a lot has changed in recent decades. From an evolution in technology to an increase in mergers and acquisitions, he noted he feels as though he has seen it all since his start in 1969.

"A major part of an any line of work is about

changing as you see things change in your industry," said Censky. "The economy, business operations, and any other situational things have to change. Banking is no exception."

Censky retired from his role as president of Investors Community bank in 2016 and as board chair last year, but his involvement at the bank and in his community has certainly not taken a rest. As of now, he is still a board member at the bank and treasurer of a men's homeless shelter. All of this, he says, ties back to the reason he got involved in banking in the first place.

"I don't particularly like doing the mundane jobs," he said. "I like actively working toward making a difference."

*(continued on p. 10)*

"Find a job you enjoy doing, and you will never have to work a day in your life."

Mark Twain (1835–1910)

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# Highlighting Bankers' Recent Impact on Wisconsin Economy, Communities

By *Kenneth D. Thompson*

The work of Wisconsin bankers is a critical part of people's daily lives, even though much of it happens behind the scenes. Your customers experience it each day through their financial concerns, dreams, and achievements. Your community feels it through the volunteerism you provide to food pantries, shelters, schools, and many more important causes. While this work is done for the right reasons without recognition in mind, there is good reason to share positive stories about our industry. With a new ad campaign, WBA is shining a spotlight on the ways Wisconsin banks and their employees support their communities.

The Paycheck Protection Program (PPP) heightened



## Message from the Chair

Kenneth D. Thompson

[Read more about WBA's new ad campaign on p. 8.](#)

public awareness of just how crucial of a role banks play in the financial wellbeing of individuals, families, and businesses. Over 190,000 loans for a total of \$14.3 billion were filed in Wisconsin, making the average loan amount nearly \$75,000. Restaurants, beauty salons, hospitals, farms, manufacturing, travel agencies, breweries —

the list of those helped through these loans goes on, as does the ability for these businesses to thrive. With the conclusion of PPP, the opportunity is here to showcase the value our industry adds to our communities.

The new WBA ad campaign, launched with Platform Communications, consists of billboards, digital advertisements, and thought leadership. The billboards are running over an eight-week period in five major Wisconsin areas: Eau Claire, Fox Valley, Madison, Milwaukee, and Wausau. Thought leadership builds on the media coverage that currently exists and emphasizes the voice of bankers in our state. Digital ads and

videos draw attention to our industry advocacy priorities such as the Enhancing Credit Opportunities in Rural America (ECORA).

With a combination of positive messaging, issue advocacy information, and media coverage, WBA is excited to show Wisconsin the many ways that our bankers serve our communities. We have much to be proud of, and this is an ideal way to continue the momentum from PPP into the future of the industry. It is one of the many ways WBA plans to take action, and we look forward to what comes next.

You can read more about WBA's ad campaign on [p. 8](#).

*Thompson is president and CEO of Capitol Bank, Madison, and the 2021–2022 WBA board chair.*

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# Wisconsin State Budget Rewind

By John Cronin

State government employs tens of thousands of employees and is a conduit for billions of taxpayer dollars that go toward programs, services, and physical and economic infrastructure. Wisconsinites rely on every day. Therefore, the budget to determine where those resources go is undoubtedly the most important and highest profile bill the Legislature takes up and passes each biennium. It sounds overly simplistic, but the budget is like a boomerang; the Governor gives it a mighty heave into the Legislature's airspace where it flies for several months before eventually circling back to the Governor for the final catch. The dollars and cents in a schedule of line items spanning hundreds of pages can leave a lasting impact far longer than the months-long process it took to lock in the numbers on the pages.

The last year has been unique and a challenge, and this was certainly reflected in a process that differed from years past and budgets I worked on at the Capitol. Heavy helpings followed by seconds of billions in federal funding also made an indelible mark on the state's 2022-23 spending plan. Did I mention a \$3.4 billion surprised smack dab in the middle? This was a budget to remember!

In November 2020, each state agency submitted their budget requests to the Governor. For three months, the administration synthesized those requests into the Governor's executive budget, which was introduced in February. The boomerang was then released and the GOP-controlled Legislature's Joint Finance Committee received agency testimony, public input, and made numerous changes to the budget through the end of June. What started as a deep blue boomerang, returned



## Advocacy Update

John Cronin

to the Governor's desk for signature on July 8th, albeit with a much redder hue.

Here's a rundown of some of the major items **Gov. Evers** proposed in his budget, what the GOP-led Joint Finance Committee (JFC) did with those major items, and what eventually became inscribed in law upon the Governor's partial vetoes and signature of the budget bill.

The former State Superintendent, Gov. Evers will always have the "education governor" moniker. He proposed about a \$1.7 billion all funds increase in public education funding. JFC approved about a \$700 million increase, a 4.4% bump, and state support for K-12 education will return to a two-thirds funding level for the first time in nearly 20 years.

There was conjecture that the GOP-plan would not withstand a maintenance of effort (MOE) muster for additional federal funding, jeopardizing over a billion dollars. Gov. Evers was also unhappy with the amount the committee approved, threatening to veto the budget in response. More funding was added toward the end of the process to fulfill the MOE requirement and lock in the supplemental federal funding. This move by the GOP flipped the script on the Governor, taking a full veto off the table since such a move would then have caused him to be responsible for losing federal funding.

The Governor requested about a \$300 million increase for the UW-System, but the GOP held funding relatively flat. They did however end the

undergraduate tuition freeze that had been in place since 2014. UW schools may see higher revenue as a result, but only if the Board of Regents approve tuition bumps.

"Fix the damn roads!", first made popular by Gov. Evers during his campaign in 2018, is now lobbed back and forth among Republicans and Democrats with some frequency nowadays. Many political observers viewed road project funding as a weak spot in former Gov. **Scott Walker's** resume and a contributing factor to his defeat at the hands of Evers three years ago.

Governor Evers proposed a \$6.35 billion all funds biennial transportation budget. The GOP transportation package the Governor signed into law totaled about \$262 million more than that. That combination means all projects in the pipeline will remain on schedule, and there were no tax or fee increases.

Wisconsin's Department of Health Services (DHS) is the one of the largest state agencies and clocking in at nearly \$30 billion all funds in biennial spending, it is the most resource-intensive. The marquee provision Gov. Evers included in this area, and indeed his whole budget, was Medicaid, or BadgerCare, expansion. Under an expansion scenario, able-bodied childless adults earning up to 138% of the federal poverty level would qualify for Medicaid. The federal government would then reimburse Wisconsin for 90% of Medicaid costs.

Democrats have sought expansion numerous times, citing the large amount of federal funding Wisconsin would draw down as a result, and better coverage for participants. Republicans continued to nix this proposal,

dubbing it welfare expansion and noting Wisconsin does not have a coverage gap.

The budget appropriates \$30.15 billion all funds over the next two years for DHS, 4.4% less than the Governor sought, but still 13% more than the prior budget.

Finally, I'll mention, the capital budget. Combining agency and UW buildings, the state owns, manages, and operates an enormous portfolio of vertical infrastructure. That portfolio requires a lot of repair, replacement, and new construction on an ongoing basis.

Gov. Evers proposed a capital budget just north of \$2.2 billion. The GOP pared that back to about \$1.4 billion, but it is still considered a robust plan for the next two years.

All told, Gov. Evers's original biennial budget proposal spent roughly \$3.6 billion more general purpose revenue than the previous budget. To reconcile this with the other side of the ledger, he proposed several measures to gain more federal funding, like Medicaid expansion. He also proposed about \$1 billion worth of tax and fee increases — several of which WBA successfully fought to have removed from budget consideration.

If you follow Wisconsin news, you're probably aware of the budget bombshell that dropped in June, right when the budget process was approaching its climax. The state's revenue projections were revised and showed the state anticipated taking in \$3.4 billion more over the next three years than was originally forecast. It is difficult to understate how big of a development this was from a budget perspective, but it also indicated our state's economy weathered the pandemic storm better than anyone anticipated.

*(continued on p. 23)*

*Meet Andrew Harmening:*

## New Associated Bank President and CEO Talks Business Strategy, WBA, and Cheese Curds

By Cassandra Krause

**Andrew Harmening**, who now splits his time between Green Bay and Milwaukee as the newly appointed president and CEO of Associated Bank, was born in Chicago and grew up in Indiana, and most recently lived in Ohio in his previous role as senior executive vice president of Huntington Bank. Harmening is no stranger to Wisconsin — he has been coming to the state for family reunions and events for over 30 years. His wife has family in Stratford and his daughter is attending the University of Wisconsin-Madison, so he comes to the state with a familiarity of local communities both small and large.

**“I would really emphasize first things first. Not, ‘how did it make you bigger?’ but ‘how did it make you better?’”**

— Andrew Harmening  
President and CEO  
Associated Bank

Associated Bank has been the official bank of the Green Bay Packers since 1919, and the prospect of coming to Tittletown was one of the draws for Harmening. He enjoys the energy of the area and getting to know the people who make it a vibrant place. Harmening’s first day at Associated was April 28, and he has spent much of his time since then talking with colleagues across the organization — more than 300 and counting, mostly face to face.

“We’re in a people business,” said Harmening. “Our colleagues have pride in Associated Bank and are active in their communities.” He emphasized that the personal relationships built between employees and customers are



**Associated  
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Andrew  
Harmening



an important way the bank differentiates itself from Fintech competitors. He noted that the bank earns trust from customers in a way that can’t be achieved by Fintechs.

As Harmening maps out a strategic plan, he is intent on listening to colleagues and customers. He says he has been given license by fellow colleagues to “be bold” and wants to grow in ways that makes sense specifically for the organization and its customers. With regard to digital banking and technology, Harmening stresses that the objective is to “build stuff *for* your customers — don’t just build tech for the sake of it.” In addition to digital banking solutions, he mentioned small business and commercial banking as potential areas for growth, all while keeping community involvement at the forefront.

When asked where Associated Bank is headed over the next several years, Harmening stressed that they first need to get through the next 6–12 months. “This is the first pandemic we’ve experienced in our lifetimes,” he noted. “The pandemic, isolation, and returning to the office are all people-centered things.” He said the team worked hard on supporting small business owners hurt by the pandemic through the Paycheck Protection Program (PPP), and their spirit of human interaction still matters. He said flexibility for employees returning to the office in the

building will also matter — success coming out of the pandemic will depend on keeping colleagues, customers, and the company in mind.

“I really would emphasize first things first,” said Harmening. “Not ‘how did it make you bigger?’ but ‘how did it make you better?’” He said there’s no avoiding the scale question, it’s just a matter of getting it right. Harmening credited his predecessor **Phil Flynn** with having a risk management foundation in place, so there were no surprises, and there is a strong foundation on which to build.

Harmening emphasized that Associated Bank employees and board members alike are passionate about remaining independent. Associated Bank is the largest bank holding company headquartered in Wisconsin, with its history tracing back to 1861. With approximately 4,000 colleagues, serving over one million customers, more than 220 banking locations serving more than 120 communities throughout Wisconsin, Illinois and Minnesota, and commercial financial services in Indiana, Michigan, Missouri, Ohio and Texas, Associated Bank is the largest Wisconsin-based member of the Wisconsin Bankers Association (WBA).

Harmening looks forward to working with WBA and appreciates that the organization offers an open line of communication. He

Harmening’s first day at Associated was April 28, and he has spent much of his time since then talking with colleagues across the organization — more than 300 and counting, mostly face to face.

said a major benefit of a trade association is learning from peers and being able to find out if other banks are going through similar things. He also values the opportunity to have a voice alongside other WBA members and the collective advocacy for Wisconsin’s banking industry. After 12 years of experience with the Consumer Bankers Association, including service on the board, Harmening has a strong familiarity with trade associations and looks to continue Associated Bank’s longstanding tradition of being an active WBA member.

Harmening likes to stay active and healthy, as evidenced by his occasional laps throughout the office while on conference calls. Outside of work, he enjoys playing tennis, walking, and hiking outdoors. One of his proudest feats is climbing Mt. Ventoux in France, a mountain over 6,200 feet high, made famous by its bike trail in the Tour de France. Harmening and his wife are empty nesters, who are eagerly exploring the local restaurant scenes of Wisconsin. They have already discovered some favorite spots around Green Bay and Milwaukee. As any Wisconsinite can appreciate, Harmening raved about his newfound affinity for cheese curds — squeaky, fried, yellow, or orange — he loves them all.

*Krause is WBA communications manager.*

*Reminder:*

# Borrowers in Forbearance May Require Assistance

As the pandemic's impact lingers, and forbearance options under the CARES Act will begin expiring soon, consumers may require assistance from their servicers to prevent avoidable foreclosures. Wisconsin banks are reminded to consider preparing for a surge of borrowers in need of help by ensuring they have a response prepared, monitoring in place, and resources and staff available to handle and process borrower requests.

**The volume of mortgage origination and servicing complaints peaked in March, at the highest it's been in three years.**

— Consumer Financial Protection Bureau Special Report

The Consumer Financial Protection Bureau (CFPB) recently released two reports in May 2021, detailing challenges faced by mortgage borrowers during the pandemic. Data within the report indicates a significant number of borrowers are behind in their mortgage. An analysis of 662,200 mortgage loans reported an estimated 4.7% of owner-occupied properties



were in forbearance as of March 2021, and 0.5% were more than 60 days delinquent. In another report, CFPB indicated that the volume of mortgage origination and servicing complaints peaked in March, at the highest it's been in three years.

## How to Prepare

WBA expects distressed homeowners will need help from their servicers in the coming months. Regulators are also aware of the situation, and WBA expects that examiners should not criticize those banks that take steps to assist distressed borrowers. In a recent bulletin, CFPB indicated that in its oversight, it will pay particular attention to how well servicers are:

» **Being proactive.** Servicers should contact borrowers in forbearance before the end of the forbearance period so they have time to apply for help.

» **Working with borrowers.** Servicers should work to

ensure borrowers have all necessary information and should help borrowers in obtaining documents and other information needed to evaluate the borrowers for assistance.

» **Addressing language access.** CFPB stated it will look carefully at how servicers manage communications with borrowers with limited English proficiency and maintain compliance with the Equal Credit Opportunity Act and other laws.

» **Evaluating income fairly.** Where servicers use income in determining eligibility for loss mitigation options, servicers should evaluate borrowers' income from public assistance, child-support, alimony or other sources in accordance with the Equal Credit Opportunity Act's anti-discrimination protections.

» **Handling inquiries promptly.** CFPB also stated it will closely examine servicer conduct where hold times are longer than industry averages.

» **Preventing avoidable foreclosures.** CFPB stated it expects servicers to comply with foreclosure restrictions in Regulation X and other federal and state restrictions in order to ensure that all homeowners have an opportunity to save their homes before foreclosure is initiated.

Communication will be a critical component. Each situation will be different, and banks should consider its customers, and how they are impacted. It will be important to communicate with distressed borrowers to understand their current condition and get a

An analysis of 662,200 mortgage loans reported an estimated 4.7% of owner-occupied properties were in forbearance as of March 2021, and 0.5% were more than 60 days delinquent.

— Consumer Financial Protection Bureau Special Report

better idea for their situation going forward. Not only as a matter of assessment, but also to make a determination and provide options to a borrower clearly and promptly. Also, in an analysis, consider whether bank has a strong understanding of the borrower's financial condition, accurate risk-rating, and whether the credit rating is appropriate for the level of risk.

## Conclusion

Banks should consider their existing lines of business, how the end of various forbearance programs will affect their borrowers, and prepare accordingly. While regulators will continue to rely upon the existing pandemic supervisory and enforcement practices, they are likely to consider a bank's preparedness for working with distressed borrowers, and evaluation of its response.

Read the Consumer Financial Protection Bureau's Special Report at <https://www.consumerfinance.gov/about-us/newsroom/cfpb-issues-reports-detailing-mortgage-borrowers-continuing-covid-19-challenges/>.

The Consumer Financial Protection Bureau (CFPB) is a 21st century agency that helps consumer finance markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives. Visit [www.consumerfinance.gov](http://www.consumerfinance.gov).

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# Mortgage Recommendations for Condominium Properties

## Consider additional covenants or agreements for condominium mortgages

### Are Additional Agreements Recommended for Mortgages of Condominium Properties?

**Answer:** Yes. While it is ultimately a matter of bank loan policy, WBA generally recommends that banks consider obtaining additional covenants and agreements from both the mortgagor and the condominium association, such as through a condominium rider.

Condominiums often include common areas and common interests that are shared by parties beyond bank's mortgagor. In order to protect its security interest in consideration of these additional rights, bank might consider obtaining certain agreements drafted through a condominium rider. Such riders might include agreements on



### Compliance Q&A

Scott Birrenkott

behalf of the condominium association. WBA is aware that, frequently, the condominium association may be unwilling to sign such an agreement. In these cases, bank will need to review the loan and make a determination as to whether it is comfortable proceeding without obtaining such rights.

When obtaining a condominium rider, bank will generally want to obtain the appropriate signatures, and attach the agreements to the mortgage to be filed together. Bank will want to

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

review its forms to determine what agreements may be available. If using FIPCO forms for example, the WBA 428 Condominium Rider has been drafted for the purposes described above.

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

### Legal Hotline:

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

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

*issues. Consult your institution's attorney for specific legal advice or assistance.*

## WBA Files Four Comment Letters in July

It may be summer, but regulators do not take a vacation. WBA's legal team was hard at work advocating for Wisconsin's banks in July. Below is a summary of the four comment letters submitted to banking regulators by WBA's legal team last month.

### » Regulation O

WBA filed another comment letter with the Board of Governors of the Federal Reserve System (FRB) regarding Regulation O. Over the past year, FRB has issued several interim final rules to except certain loans that are guaranteed under SBA's Paycheck Protection Program (PPP) from the requirements of the Federal Reserve Act and the corresponding provisions of Regulation O. To reflect the latest program extension by Congress, FRB's rule extends the Regulation O exception to

<https://www.wisbank.com/advocacy/comment-letter-library>

PPP loans through March 31, 2022. Without an extension of the exception, WBA fears some auditors and examiners would treat such loans differently than PPP loans made on or before June 30, 2020.

### » Deceptive Advertising

WBA stated support for FDIC to combat deceptive advertising which inappropriately misrepresents a product's FDIC insurance status. WBA also stated support for FDIC's efforts to formalize the process to identify, report, and investigate advertisements by parties that falsely claim FDIC insurance status or misuse the FDIC name or logo. WBA believes these misrepresentations are purposeful, and that the deception must be stopped.

### » Non-traditional Banks' Access to Reserve Bank Accounts

WBA shared concern over FRB's proposed guidelines for evaluating accounts and services requests at Federal Reserve Banks (Reserve Banks) for non-traditional banks and novel charters. WBA warned that the decision to allow non-traditional banks and novel charters access to Reserve Bank accounts and services will have consequences to the Federal Reserve System; and, if not properly planned for, those consequences could include harm to the payments system and the U.S. financial industry and could negatively impact the market and the broader economy.

### » Digital Assets

WBA filed comments on FDIC's request for information (RFI) regarding depository institutions' current and potential activities related to digital assets. FDIC has not proposed any new regulations, but instead seeks input to help understand the area. As a relatively new financial market, WBA plans to support FDIC's efforts, and provide information it has gathered from its members.

As part of its comments, WBA intends to request that FDIC define the term "digital asset" and provide additional guidance.

*For copies of this or other WBA comment letters, please contact the WBA Legal Department at 608-441-1200 or visit [www.wisbank.com/advocacy/comment-letter-library](http://www.wisbank.com/advocacy/comment-letter-library).*

# WBA Launches Ad Campaign Highlighting Wisconsin Banks

Building upon the positive media coverage of Wisconsin banks' role in Paycheck Protection Program (PPP) lending and the annual Power of Community Week (April 19–24, 2021), this exciting new campaign includes billboards across the state, news media interviews and editorials, and digital and video pre-roll ads.

**Your Neighbor. Your Banker.**  
Wisconsin banks, serving our communities

**Billboards...** WBA's billboards feature positive messages and images that demonstrate the strong relationships Wisconsin banks have with their customers, including small business owners, to the public. The eight-week flight has launched across five main areas: Eau Claire, Fox Valley, Madison, Milwaukee, and Wausau.

**Help Wisconsin Banks support rural housing and farmers with the ECORA Act**

[Learn More](#)

**Rose Oswald Poels: Community banks stand strong with consumers, small businesses and farmers**

By Rose Oswald Poels | CEO and president, Wisconsin Bankers Association | May 4, 2021

## Thought Leadership...

Building upon the media coverage of Wisconsin banks' role in Paycheck Protection Program (PPP) lending, this campaign includes WBA President and CEO **Rose Oswald Poels'** voice on how banks are economic engines in Wisconsin's economy. She emphasizes that Wisconsin banks have worked side-by-side with consumers and small businesses throughout the pandemic. An op ed in *The Cap Times* is one example of the print and radio coverage achieved.

**Digital Ads...** Targeted digital and video pre-roll ads offer an opportunity to reach state legislators and invite them to learn about a top WBA advocacy priority on [www.wisbank.com/ecora](http://www.wisbank.com/ecora). The Enhancing Credit Opportunities in Rural America (ECORA) Act would remove the taxation on income from certain farm real estate loans and provide an opportunity to benefit our farmers through better rates and loan terms, while boosting the economy.

## Digital Billboard Locations

(Display times vary.)

Altoona US 53 near Melby Rd.  
Altoona South Hastings Way  
Appleton W Wisconsin Ave.  
Appleton Northland Ave. near Oneida St.  
Butler I-41 Near Silver Spring  
Caledonia  
Green Bay University Ave. near Henry St.

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Green Bay  
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Green Bay  
Greendale  
Hales Corners  
Howard  
Janesville  
Kaukauna  
Kohler  
La Crosse  
Lake Delton  
Lake Delton  
Madison  
Manitowoc  
Menomonee Falls  
Middleton  
Milwaukee  
Milwaukee

Lombardi Ave. near Holmgren Way  
Ashland Ave. near Morris Ave.  
HWY 172 near Broadway Ave.  
I-41 near Oneida St.  
I-94, near College Ave.  
I-894 near Oklahoma Ave.  
W Mason St. near Hobart Dr.  
HWY 14 near Milton Ave.  
I-41 near CTY JJ  
Calumet Dr. near 18th St.  
WI 16 near La Crosse St.  
HWY 12 near Miller Dr.  
HWY 12 near Newsom Ln.  
US 12/18 near Rimrock Rd  
21st St. near Clay Pit Rd.  
US 14 near Evergreen Rd.  
I-94 near 14th St. & St. Paul Ave  
I-43 near Walnut St.

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I-43 near Capitol Dr.  
I-43 near North Ave.  
HWY near CTY K  
Main St. near 21st St.  
WI 16 near I-90  
HWY 17 near CTY C  
I-94 near Oklahoma Ave.  
I-43/94 near Rosedale Ave.  
HWY 29 near CR-J  
14th St. near Erie Ave.  
I-94 near HWY 20  
US 151 near Hoepker Rd.  
Johnson St. near Hickory Rd.  
I-94 near HWY 16  
SR 19 near Hogan Rd.  
I-94 near 84th St.  
US 51 North Town Rd. near US 19  
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# Fall WBA Directors Summit Coming Up in September

*Keep your bank's leaders up to date on industry trends, key issues*

Do you work in bank management? Then you, as a leader, know the importance of keeping up-to-date on key issues regarding leadership and management of community banks!

The **WBA 2021 Directors Summit** will discuss key issues regarding leadership and management of community banks from the director's perspective. Join us in Stevens Point on Sept. 28 at the Holiday Inn & Convention Center or in Madison on Sept. 29 at the DoubleTree by Hilton Madison East.

**WBA Directors Summit**  
**Sept. 28 | Stevens Point**  
**Sept. 29 | Madison**



▶ To register or for more information visit [www.wisbank.com/DirectorsSummit](http://www.wisbank.com/DirectorsSummit).

Scheduled topics for discussion include:

- » Faster Payments;
- » Balance Sheet Strategies;
- » Proposed Federal Tax Changes;
- » Succession Planning;
- » Digital Banking;
- » Shareholder Management;

- » Diversity, Equity, and Inclusion; and
- » Shareholder Management.

The one-day program, scheduled for 9 a.m.–3 p.m., is recommended for bank management teams, directors, CEOs, executive officers, and bank general counsel.

The registration fee of \$195 per attendee includes all Summit materials and meals at the event.

The registration fee of \$195 per attendee includes all Summit materials and meals at the event.

Visit [www.wisbank.com/DirectorsSummit](http://www.wisbank.com/DirectorsSummit) to learn more and to register for the location of your choice.

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## Lifetime in Banking

*(continued from p. 1)*

**Mark Schowalter**, former executive vice president/COO of Port Washington State Bank (PWSB), enjoys making a difference in many of the same ways and has always been drawn to building customer relations. When he started his career back in 1970, he recalled Friday nights, pre-Automated Clearing House, before direct deposit and electronic banking. He described what he said felt like

**“This is an industry where you get to be there for people when they need you, and that’s been one of the greatest parts of my career.”**

— **Rita Derks**  
assistant vice president  
Northwestern Bank  
Thorp Branch

each and every customer in the bank lobby. The lines were hectic, the driving lanes were always backed up, and it was one of his favorite experiences.

“You got to meet everyone, see everybody, and catch up with them,” Schowalter said, “and it was a good way to build relationships with customers. It’s quite a bit different now, the way banking is conducted. But back then, it was very much face to face.”

When I spoke with Schowalter, he was preparing for a board meeting later that afternoon. Although he has also retired, remaining part of the industry is something he could not imagine otherwise. He is still the director and vice chair of PWSB, and serves on the bank’s board of directors.

“I’ve volunteered for many organizations over the years, civic and nonprofit, to help support the quality of life in our communities,” he

continued. “So, my working at the bank has really fueled that. I continue to do this today, and you really appreciate how everything works in our markets and how so many things depend on each other. My present involvement with our communities has just been continuing to help where I can.”

While many bankers who have dedicated over 50 years to the industry continue to offer their knowledge and skills however they can, not all of them have entered retirement.

**Rita Derks** still serves as the assistant vice president at the Thorp branch for Northwestern Bank, where she has worked since 1989. She said she has probably worked in the banking industry for another “15-or-so years” on top of that, but time just flies when you enjoy your job and the people around you. When asked what her favorite part of her position is, it isn’t hard to see why.

**“The level playing field is not just about credit union or Farm Credit System taxation — the need for banks to have regulations dropped that are out of date are stopping us from competing with fintech companies, who have little interest in communities.”**

— **Bill Censky**  
co-founder, former president  
Investors Community Bank  
Manitowoc

“The best part is being able to help people,” said Derks. “You gain so many friends and customers, people you know and people you don’t know. This is an industry where you get to be there for people when they need you, and that’s been one of the greatest parts of my career.”

*(continued on p. 11)*

# Bank on

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**WIPFLI**

## Lifetime in Banking

(continued from p. 10)

### Expectations for the Future of Banking

After spending over 50 years in banking, there are many industry achievements these individuals are proud of. Looking ahead, there are a few things they expect to see accomplished at some point in the next 50 years, too. Schowalter's hope is short, simple, and shared with countless others: keep the community bank relevant.

"Anything that would ensure that community banks continue to be relevant and valued is what I'd like to see," said Schowalter. "We are the financial engines of the communities. Things like regulations, how the public perceives what we do, our access to different resources, they all play a part in being successful and keeping the community bank relevant."

Fairness was another theme that came up regarding future objectives. As Censky put it, it's not only something he wants to see in the next few decades — it's something he believes should have happened decades in the past.

"A level regulatory playing field has been near the top of all banking lists since deregulation of the 1980s," Censky said. "This will become even more important if tax rates go up... The level playing field is not just about credit union or Farm Credit System taxation — the need for banks to have regulations dropped that are out of date are stopping us from competing with fintech companies, who have little interest in communities."

For others, the answer is not a simple one. Derks began her response by stating this would be a question she was unable to speak on. Still, her follow-up emphasized how a lot of people feel about the

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**"It's a little different today. I don't know if we'll see as much [tenure] as we used to. People don't seem to stay in one place or one career for that long, but bankers are part of great communities and the chance to grow with them is rewarding."**

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— Mark Schowalter  
director and vice chair  
Port Washington State Bank

industry's expectations. With so many recent advancements, the rapid pace at which they've come, and a global pandemic that has pushed everything even further, expecting anything right now can feel strange.

"What do we need to do in the future?" Derks asked. "I don't know. I don't know what's coming, but if it's anything like the change we've seen in the past few decades, it's a completely different world. Life happens quickly, and there's not an industry that exists where you can just sit back for the ride; you have to keep up with the pace. Good or bad, it seems that's just how it goes."

### If Not Banking — What Else?

Imagining 50 years in any position can seem daunting, but I was assured the accomplishment is worth each moment once that time and energy has been dedicated to a community you truly care for. To place their lifetime in banking into a new perspective, I was curious to know — if not banking — what other career would they have considered spending their 50 years in. Unsurprisingly enough, none of the answers strayed too far from the significant roles they have played the industry.

"I have always loved technology," Censky said. "I enjoyed my IT-related classes in school and the IT-related projects at the bank, whether it was learning how to use the

bank's first computer, an Apple II+ in the early 80s, or selecting and purchasing new banking terminals or networks or selecting a new core system or managing a conversion or using MCIF to extract data to drive sales. I love being efficient and getting rid of the unproductive and mundane parts of our work."

In many ways, some bankers have spent more than their own lifetime in their career — family-owned and closely held banks have multiple generations of a family establishing and building the bank. It can be challenging to envision another role outside of the family business.

"It's a hard question," Schowalter admitted. "I'm a fourth-generation banker along with my brother Steve. He and I grew up in the business. I can say that along the way, I never really considered anything else. All the years I worked with the bank, I volunteered with nonprofits, and you come to appreciate the work they do. I think the nonprofit sector would have really appealed to me as something I would have liked to be more involved in."

Derks had a rough idea of what else she would have liked to do, but raised an excellent point in the process: if the jobs that are so widespread today were available decades ago, would you be doing a completely different task right now?

"Probably something in the accounting or investment areas, because that's what I'm used to doing," said Derks. "It's strange because there is so much more to offer in terms of a career nowadays, and so many of the major jobs today weren't even prevalent back when I was starting out. If some of these jobs today had been around back then, I probably would have been interested so long as it had numbers involved."

Even with hypotheticals, each banker said they are more

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than happy with the time they have spent with the banking industry and couldn't imagine a career spent anywhere else. Although the trend of staying in one position for an extensive period has declined, they have high hopes for the future of banking and the lifetimes that will be dedicated to the achievements and changes of Wisconsin's financial services.

"It's a little different today," said Schowalter. "I don't know if we'll see as much [tenure] as we used to. People don't seem to stay in one place or one career for that long, but bankers are part of great communities and the chance to grow with them is rewarding. I'd like to think longevity speaks to the strengths of the industry, and I hope that continues another 50 years from now."

*Paniagua was WBA writer/ editor — communications.*

\*50-Year Club Members: Rita Derks, 2019; Bill Censky, 2020; and Mark Schowalter, 2020.

# The Importance of Succession Planning

By Rose Oswald Poels

It can be difficult to imagine what your bank might look like without you, or other key leaders. This is a topic that executive leadership considers often, and it is one that every bank will face — and has faced — at some point. Regulators routinely look for succession plans during exams not only for the bank president, but also key leaders throughout the institution. Having succession plans for all key roles within the bank helps the institution navigate through a variety of planned and unexpected



**WBA President and CEO**

Rose Oswald Poels

scenarios. A plan also can be used by executive management as a development tool to ensure that the persons identified as potential successors receive the training necessary to qualify them for the future role.

Beyond staff, you also need to consider shareholder and director succession. We all just finished celebrating our country's independence last month, enjoying festivities with family and friends or simply relaxing outside in the hot weather. And while I'm sure we all breathed a sigh of relief when another July 4th passed without an alien

invasion, on a serious note, the holiday marks the date when our country became independent from Great Britain and serves as a reminder that our freedom isn't "free."

I like to consider the importance of our country's independence when I think about the banking industry. Succession planning across the organization certainly can play a vital role in helping to preserve a bank's independence if that is ultimately the goal of the shareholders, board, and executive management. Most importantly, it provides options for the institution's future and positions the bank to be resilient to handle any planned or unexpected events.

In addition to speakers at various WBA education programs, there are many good WBA Associate Members that work with banks to help navigate these future changes.

And we are already seeing, not unexpectedly, several mergers announced over the last few months. At the same time, I am proud that WBA is also offering the **Family-owned and Closely Held Bank Strategic Retreat** Aug. 24–25 in Galena, Illinois. The retreat is designed specifically for community banks, notably those that are closely held or family-owned, to address the unique opportunities and challenges facing these institutions as they navigate the future with the goal of remaining independent. Visit [www.wisbank.com/FOCH](http://www.wisbank.com/FOCH) to register your team or to learn more about the conference.

Not surprisingly, having a solid succession plan plays an important role in helping banks remain independent.

*Oswald Poels is WBA President and CEO and can be reached at [ropoels@wisbank.com](mailto:ropoels@wisbank.com).*

"Having succession plans for all key roles within the bank helps the institution navigate through a variety of planned and unexpected scenarios."

## Family-owned AND Closely Held Bank STRATEGIC RETREAT



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# Hemp History Week Brings Added Awareness to Crop

We're in the midst of summer, which means summer barbecue, fireworks, parades, and the newest celebration: hemp history week, which recently took place July 17–23. Hemp has quite the story throughout the history of Wisconsin, the Nation, and even worldwide. As one of the earliest plants to be cultivated, which continues to find new, modern-day applications, such a plant is perhaps worthy of its own week of celebration.

Hemp has only recently been made legal in Wisconsin. As many readers may recall, it was in 2018, with implementation of Wisconsin's pilot program, which still governs the growth and production of hemp today. Hemp's history in Wisconsin started much earlier than the past few years and was grown in the early 1900s. With an

ideal climate, large areas of soil well-suited to hemp culture, and an already firm agriculture industry, Wisconsin was one of the Nation's top hemp producers by the 1940s. During World War 2, Wisconsin hemp was used to clothe American soldiers, as well as for cordage, tow, and calking in naval vessels.

Only recently have we seen the first Wisconsin hemp harvests in decades. As a relatively new crop, and industry overall, it's been a learning process for farmers, business owners, and Wisconsin banks. Hemp is being used, as it has been for decades, for its fiber and oil for products such as clothing, rope, and extracts. Its uses are also being explored in modern applications such as hempcrete (a concrete alternative), biofuels, and hemp-infused drinks. In fact, as we emerge

to enjoy the summer weather after the pandemic lockdowns, if you find yourself taking a stroll by the re-opened bars downtown, you might even sample a hemp-infused beer.

As the industry continues to develop, new growers may appear, or expand their fields. Businesses may bring in new products or further develop their offerings. Innovators will explore new products, applications, and supply chains. If your bank has not already, it might expect to encounter a customer with some form of interest in hemp-related business in the future. Wisconsin banks provide a vital role in providing financial services and relationships to these businesses and individuals. Be it a farmer who is experimenting with a new crop, a small-business owner looking to bring in new products, or

a multi-state producer with various lines of business, hemp-related businesses will be looking to Wisconsin banks to provide financial services to an industry that has not had access to such for decades.

Hemp month presented an opportunity to learn more about this historic, yet relatively new crop and the evolving industry. Banks might have seen, or may begin to see, new businesses within their communities. WBA has created numerous resources for those banks looking to learn more about the legality of hemp in Wisconsin, including a questionnaire and certification which is available through FIPCO.

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

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# Bulletin Board

*News about people working in Wisconsin's financial institutions*

## Promotions and New Hires

### Baraboo

Prevail Bank is pleased to announce that **Michael Bergman** (pictured) joined the Baraboo team as a mortgage loan originator.



Bergman



White



Busalacchi



McAfee



Sonnemann

### Eau Claire

Prevail Bank is pleased to announce that **Nick White** (pictured) has recently joined the Eau Claire team as a commercial loan officer.



Hagens



Vaccaro



Long



Mather



Augustine

### Fond du Lac

National Exchange Bank & Trust is pleased to have **Cassie Busalacchi** (pictured) heading up the business development initiatives in Waushara and Marquette Counties after joining the bank as a part of a recent acquisition.

as vice president – mortgage lending sales manager at State Bank of Cross Plains.

First Business Bank is pleased to announce that **Willem (Warren) Baas** was hired as vice president – SBA Lending and that **Alan McAfee** (pictured) was promoted to chief banking operations officer.

### Manitowoc

Bank First has hired **Darci Kotter**, assistant vice president – retail banking and branch manager.

### Marshfield

Prevail Bank is pleased to announce that **Denise Sonnemann** (pictured) has joined the Marshfield team as branch manager.

### McFarland

**Topher Hagens** (pictured) is the newest portfolio manager to join the One Community Bank – McFarland team.

### Oconomowoc

Prairie Trust, a division of Waukesha State Bank, is proud to announce the hire of **Jasper D. Vaccaro** (pictured) as senior vice president – Madison market director.

### Sun Prairie

One Community Bank is thrilled to announce the recent promotion of **Tom Long** (pictured) from vice president of commercial banking to market president of the Sun Prairie bank location.

### Waukesha

Waukesha State Bank has hired **Spencer Mather** (pictured) as vice president – commercial banking officer.

### Wausau

Peoples State Bank announces the following promotions: **Dan Augustine** (pictured) to vice president, Peoples Wealth Management division leader; **Shayna Goetsch** to consumer loan operations manager, Stewart Avenue location in Wausau; **Barbara Jones** (pictured) to vice president, retail team leader, southeastern Wisconsin; and **Andrea Sasman** (pictured) to vice president, mortgage loan originator, central and southeast Wisconsin.

### Madison

**Gretta Stilson** has been hired



## One Community Bank Sponsors Oregon Kids Triathlon

One Community Bank is proud to be a \$5,000 sponsor to the Oregon Kids Triathlon in 2021! One Community Bank has been the presenting sponsor for two years running: In 2019, OCB also donated \$5,000 and in 2020, the event was cancelled due to COVID.

*(continued on p. 15)*



**Erick Gorecki**  
262-369-7007

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

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**Del Garcia**  
262-369-8109

**Have good news?** To submit a notice, please email [bulletinboard@wisbank.com](mailto:bulletinboard@wisbank.com) or mail entries to *WBA Bulletin Board*, 4721 South Biltmore Lane, Madison, WI 53718. Send photos as JPEG files. Questions? Contact WBA's **Cassandra Krause** at 608-441-1216 or [ckrause@wisbank.com](mailto:ckrause@wisbank.com).

# Bulletin Board

*News about people working in Wisconsin's financial institutions*

**Promotions and New Hires**  
*(continued from p. 14)*

Peoples State Bank also announces the hiring of **Jenny Ramker** as loan servicing manager, at the Stewart Avenue location in Wausau.



Sattler

**Wauwatosa**  
The Equitable Bank is pleased to announce the promotion of **Tom Sattler**

*(pictured)*, senior vice president – sales and marketing to a new leadership role as executive vice president.



Jones



Sasman



McDaniel



Bisek



Bauer

WaterStone Bank has announced **Kanini McDaniel** *(pictured)* as its new vice president, regional manager.

**Retirement**  
**Fond du Lac**

**Anne Bisek** *(pictured)* retired from National Exchange Bank & Trust after 27 years of service as a dedicated customer

service representative working out of the teller line of the Fond du Lac office located on West Johnson Street.

**Announcements**  
**Kenosha**

Community State Bank Market President **Robert Pieroni** was recently awarded the 2020 Racine County Economic

Development Corporation Southeast Wisconsin Lender of the Year award.

**Wisconsin Dells**

Bank of Wisconsin Dells would like to congratulate Vice President and Human Resources Officer **Molly Bauer** *(pictured)* on 25 years with the bank. Molly began her career with Bank of Wisconsin Dells in 1996 as a seasonal customer service representative during high school and continued to work each summer while attending college.

## Prevail Bank Donates to Hannah Center to Support Establishing Crisis Center in Wisconsin Rapids Area

Prevail Bank has recently donated \$10,000 to the Hannah Center, Inc. as they work to open a new facility in the Wisconsin Rapids community. The Hannah Center helps local women and children in crisis navigate their next steps and healthy futures as they get back on their feet.



Has your bank had a personnel change, 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).

## Community State Bank Celebrates Kenosha Office Anniversary with Official Ribbon Cutting

Community State Bank (CSB) along with the Kenosha Area Chamber of Commerce held a ribbon cutting ceremony for the bank's Kenosha location. The ribbon cutting carried significance in several ways. The office officially opened on June 2, 2020 amid the COVID-19 pandemic, so an official ceremony could not be held at that time. Almost one year later, CSB and the Kenosha Area Chamber of Commerce were able to hold an official ribbon cutting ceremony that also marked the one-year anniversary of the office.



# Your EDUCATION Calendar

Conferences | Summits

Schools | Boot Camps

Seminars | Workshops

WBA Webinars

Other Events

## AUGUST 2021

- **Agricultural Lending School**  
4–6 Madison; \$895/attendee  
*(optional pre-school workshop available on Aug. 3)*
- **In-House Legal Counsel Webinar: Session 1**  
9 6-Part Webinar Series; \$750/attendee
- **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
- **Advanced Financial Statement & Cash Flow Analysis Workshop**  
15 Lansing, Michigan or via Livestream; \$245/attendee
- **Advanced Tax Return Analysis Workshop**  
16 Lansing, Michigan or via Livestream; \$245/attendee
- **Advanced C&I and CRE Lending Workshop**  
17 Lansing, Michigan or via Livestream; \$245/attendee
- **Secur-I.T. and BSA/AML Conference** *(including tracks for BSA/AML, Operations, Security, and Technology)*  
21–22 Wisconsin Dells; \$350/first attendee; \$300/each additional attendee
- **Commercial Lending School**  
27–29 Madison; \$1,195/attendee *(on-demand virtual pre-school sessions included; estimated 5 hours online)*
- **Bank Directors Summit**  
28 Stevens Point; \$195/attendee  
29 Madison; \$195/attendee

## OCTOBER 2021

- **Supervisor Boot Camp**  
4–5 Madison; \$535/attendee
- **In-House Legal Counsel Webinar: Session 2**  
7 6-Part Webinar Series; \$750/attendee
- **Auditing Real Estate Loans Boot Camp**  
12–14 Madison; \$795/attendee

## OCTOBER 2021 *(continued)*

- **Principles of Banking Course**  
13–14 Madison; \$550/attendee  
20–21 Rothschild/Wausau; \$550/attendee
- **Bank Investments and Strategies: Part 2**  
14 2-Part Webinar; \$250/attendee
- **FIPCO Software & Compliance Forum: Loans & Mortgage**  
19–20 Madison or Virtual; Cost TBD
- **IRA Essentials Workshop**  
21 Madison; \$245/attendee  
26 Eau Claire; \$245/attendee  
28 Neenah; \$245/attendee
- **Advanced IRA Workshops**  
22 Madison; \$245/attendee  
27 Eau Claire; \$245/attendee  
29 Neenah; \$245/attendee
- **Community Bankers for Compliance (CBC) – Session IV**  
26 Stevens Point; Membership *(pricing options vary)*  
27 Madison; Membership *(pricing options vary)*

## NOVEMBER 2021

- **Deposit Compliance School**  
2–3 Madison; \$535/attendee
- **BOLT Winter Leadership Summit**  
4 Stevens Point; \$100/attendee
- **Personal Banker School**  
8–9 Madison; \$495/attendee
- **Compliance Forum: Session 2**  
9 Wausau; Membership *(pricing options vary)*  
10 Madison; Membership *(pricing options vary)*
- **ABA National Agricultural Bankers Conference**  
14–17 Cincinnati, Ohio
- **LEAD360 Conference**  
16–17 Wisconsin Dells; \$350/first attendee; \$300/each additional attendee
- **Consumer Lending Boot Camp**  
18–19 Madison; \$495/attendee

» Visit [www.wisbank.com/education](http://www.wisbank.com/education) for more information and online registration.

» Or email WBA Education at [wbaeducation@wisbank.com](mailto:wbaeducation@wisbank.com) or call 608-441-1252.

# Welcoming Michelle Haslam to ShareFI

*Proven industry leader joins FIPCO team*

FIPCO™, a wholly-owned subsidiary of WBA, is pleased to announce the addition of **Michelle Haslam** to the ShareFI team. Haslam comes to FIPCO after a 30-year career in the financial services industry, most recently as an executive officer of a Wisconsin community bank. She joins **Jeff Schmid** on the ShareFI team to expand the capabilities of the consulting and shared services solution which offers compliance and risk management, operational and financial management, and/or shared professionals services backed by the FIPCO promise: *Consistent. Compliant. Confident.* “I’m excited to join the FIPCO team and bring quality, affordable service to Wisconsin’s financial institutions,” said Haslam.

ShareFI’s variety of services are designed to meet



the needs of small- to mid-size financial institutions — including many WBA member banks. Haslam’s areas of expertise include compliance, audit, risk, and bank operational management. Banks who choose FIPCO’s ShareFI as their risk and operations management solution will receive consulting, guidance, and shared services from industry experts like Michelle.

ShareFI’s team of experts offer services and consulting in two main areas: compliance and management. The compliance side includes services such as risk management, loan review, and BSA review and support. On the management side, banks will have access to assistance with strategic planning, planning and implementing continuous improvement

initiatives (such as transitioning to digital file storage), and core review. The ultimate goal is to provide financial institution-specific services that deliver the results your institution needs without clouding the waters with extraneous add-ons that you don’t need.

ShareFI also features FIPCO’s industry-famous customer service and dedication to client success. Unlike some third-party firms who will engage, review, report and then leave, ShareFI’s experts will continue to engage with the bank’s management team and continuously report. “Examiners are looking for that ongoing reporting,” Schmid explained. “We’ll also help banks set up compliance policies if needed. It’s about providing long-term support.”

To learn more about what ShareFI can do for your institu-



“I’m excited to join the FIPCO team and bring quality, affordable service to Wisconsin’s financial institutions.”

— Michelle M. Haslam  
FIPCO’s ShareFI compliance and risk management advisor  
[mhaslam@fipco.com](mailto:mhaslam@fipco.com)

tion, contact Jeff at 800-722-3498, ext. 220 or Michelle at 800-722-3498, ext. 231.

## Surety Company Approved as New WBA Associate Member

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

### Old Republic Surety Company

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

Brookfield, Wis.

Contact: **Pam Selke**

262-957-6528

[pselke@orsurety.com](mailto:pselke@orsurety.com)

Old Republic Surety Company is one of the largest and most highly regarded surety companies in the nation and is a subsidiary of Old Republic International Corporation (NYSE: ORI). Old Republic Surety Company ranks among the nation’s top underwriters of thousands of types of bonds and is a fast, efficient, knowledgeable source for

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

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For more information, contact WBA at [www.wisbank.com/resources/associate-members](http://www.wisbank.com/resources/associate-members) or [sales@wisbank.com](mailto:sales@wisbank.com) for list of WBA’s Associate Members.

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## Keep It Simple.

*When it comes to products, consumers don't crave complexity*

By Grace Bruins

When I ask my toddler what he wants for lunch, the answer isn't complicated. Two pieces of white bread and a Kraft single and his grilled cheese lunch dreams are a reality.

Why is it that this easy sandwich equation makes so much sense? Simply put: my toddler doesn't crave complexity. And when it comes to craving products, consumers don't either.

According to branding agency Siegel+Gale, "simple is smart." In their 2019 "Simplicity Index," Siegel+Gale reviewed more than 800 global brands — evaluating and ranking them on how simple or complex their products are perceived to be by 15,000 consumers.



### Strategic Connections

Grace Bruins

The Simplicity Index touts that simple isn't just a branding strategy. Simplicity pays. Of the consumers surveyed, 55% said they'd be willing to pay more for a simpler brand experience. And 64% of consumers said they'd be more likely to recommend a brand if it provided a simpler experience and communication.

So what were the simplest brands in the United States? Lyft came in at #1. Spotify,

The Simplicity Index touts that simple isn't just a branding strategy. Simplicity pays.

Amazon, Costco, and Subway round out the top five. Globally, the top three brands were Netflix, ALDI, and Google.

What do these brands have in common? They excel at four key strategies:

- » empowering consumers to take control of their experience;
- » reimagining complicated buying experiences to be practical and enjoyable;
- » understanding pain points and removing the pain

(or at least, making them less painful); and  
» saving time.

Consider Netflix. As one consumer pointed out, "Netflix has a few simple plans for every kind of user with more content every year." Netflix gives users control of a new experience and saves time by recommending new content based on previously viewed content.

Can you get a simpler shopping experience than ALDI? Each ALDI store is laid out in a similar way, so you know where most products will be located before you even get inside. There are no frills, no fuss, and no excess in the ALDI experience.

*(continued on p. 19)*

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## Strategic Connections

(continued from p. 18)

Simplicity doesn't happen by accident. It's a calculated approach that requires companies to know who they are, and who they are not. Community banks often try to be everything to everyone. And consumers are learning that they can find better (simpler) banking experiences elsewhere. No longer are our only competitors the bank down the street or the national "big banks." Rocket Mortgage, Chime, PayPal — these are our new competitors who promise a simpler experience.

Ask yourself:

» Do you know your bank's brand promise? Are you consistently delivering on that promise?

» Do your customers identify with that promise? (If you asked them what your brand promise is, would it

match what YOU think it is?)

» Is it easy to bank with you? Are your accounts easy to navigate and financial tools easy to use?

» Are you regularly considering pain points for customers and how to remove them?

Choosing simple takes work. But by removing complexity, we can give our customers the clarity they need to make decisions, and over time, increase customer loyalty by delivering a simpler customer experience.

*Bruins is the new media marketing officer at Horicon Bank and a member of the 2021-2022 WBA Marketing Committee.*

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

### Congratulations: Charles Kolb Honored for 50 Years of Service in Banking Industry



WBA President and CEO **Rose Oswald Poels** recently presented **Charles Kolb** with a plaque celebrating his induction into WBA's 50-Year Club. Kolb began working at Cleveland State Bank on Jan. 1, 1971. In 1990 he became board member and president of the bank, before retiring as president in 1999 and staying on as a board member until Feb. 2021. Congratulations, Charlie, and thank you for your lifetime of service to the banking industry!

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## WBA Management Conference: Developing Your Path Forward

Mark your calendars for September 13–14 and make plans to join your community banking colleagues for the annual WBA Management Conference! With plenty of time for networking, three general sessions, twelve breakout sessions, and an exhibit hall featuring industry partners, this conference will have something for everyone on your bank’s management team.

The last 18 months have brought a lot of challenges, personally and professionally, to all of us and our peers. Taking advantage of the opportunity to gather once again, this year’s agenda has been designed to tackle some of those challenges. The conference kickoff general session will feature a session on “*The Path Forward*” from Market Insight CEO and Founder **Joe Sullivan**. Sullivan will address

several trends that will impact your path forward, including consumer behavior, technology, retail and branch services, as well as workforce planning.

Strategic Leadership Partner and Executive Coach **Alonzo Kelly** will lead a session focused on “*Creating a Culture Where Everyone Feels They Belong*.” Kelly will later present a breakout session to dive deeper into how the right questions can lead to more efficient and effective outcomes at the bank, while creating a culture of accountability.

With three rounds of breakout sessions, each offering four unique sessions, attendees will have 12 total breakout sessions to choose from. Topics such as liquidity, balance sheet management, CECL, HR hot topics and legal considerations, and Bitcoin

and digital transformation are on the agenda to be covered by industry experts.

To hear from Sullivan, Kelly, and the many other industry experts leading breakout sessions, make sure to register your team online today at [www.wisbank.com/Management](http://www.wisbank.com/Management).

### Livestream Option Available

The 2020 conference was held virtually given the global pandemic, allowing members to bring more of their bank’s management team together for the virtual experience. While we are beyond thrilled to be back in person for this year’s conference, we know that some may not be ready to attend a group event. Given that, bankers can register additional staff from the bank to join the general sessions via livestream for a reduced

### Honoring WI Bankers for a Lifetime of Service

Each year, WBA presents the Lifetime Service Awards to bankers who have served in the industry for 30 and 40 years. This year’s presentation will be September 13 at **Lambeau Field** as part of the dinner program at the **WBA Management Conference**. If recipients are unable to attend the dinner program, WBA staff will make arrangements to deliver their awards. Visit [www.wisbank.com/ServiceAwards](http://www.wisbank.com/ServiceAwards) to learn more and nominate someone from your institution!

registration fee. Team discounting is also available for banks sending three or more attendees to Green Bay.

WISCONSIN BANKERS ASSOCIATION

# MANAGEMENT CONFERENCE

Sept. 13-14 | Green Bay

[www.wisbank.com/Management](http://www.wisbank.com/Management)

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## 2021 Ag Landscape Looking Up

(continued from p. 1)

and more product, whether it be corn or soybeans.”

China also is buying products from dairy farmers, particularly whey protein to feed piglets.

“As that industry rebuilds that pipeline has had to get refilled, so that’s created some excess demand,” Guse said.

Pork output in China declined 21% in 2019 after an outbreak of African swine fever hit the country and its breeding stock declined. The downturn lingered into 2020.

As China builds back with a new model, “It appears some of this is going to be pretty sustainable, not just filling the pipeline,” Guse said.

Dairy farms also could benefit from a growing appetite for “cheese tea” in China and elsewhere, Guse said.

According to The Dairy Alliance, cheese tea, also called milk cap tea or cheese mousse tea, is a cold tea topped with a foamy layer of milk, sweet or salty cream cheese, and whipping cream sprinkled with sea salt. The tea itself typically is green or black tea.

Cheese tea was first seen in Taiwan 11 years ago, with market vendors combining powdered cheese, milk, and salt with whipping cream to form a foam to top cold tea, The Dairy Alliance said in an article on its website. In 2012, the trend made its way to China, which swapped the powder for real cream cheese and fresh milk, the dairy organization reported.

**Nicholas Felder**, vice president of commercial/ag banking for MidWestOne Bank in Lancaster and a



WBA Agricultural Bankers Section board member, said farm exports to China have increased, especially since the U.S. elections. In addition, government aid has been helping Wisconsin farmers.

“The federal stimulus funding from last year into the spring, and then higher commodity prices the last half of last year and first half so far this year, has really strengthened some balance sheets,” Felder said.

Keller said low interest rates and stronger land values also are factors in a healthier outlook for farms right now.

“Those low interest rates really keep things stable out there, and the outlook is stable for a while yet, until we know which way our economy is tracking in terms of inflationary concerns,” Keller said.

Keller said land values have been rising.

“That buoys the farmers’ balance sheet so when he goes to his banker to borrow money, he has borrowing

power,” she said.

The dry weather in much of spring and June in the southern half of the state has made some farmers wary, but it’s not considered a major hindrance to a good growing season yet, ag bankers said. Rainfall over the weekend and storms expected this week could mitigate that concern.

“As a whole it’s dry but the crops still look pretty good,” Guse said. “I always feel like the biggest crops we have in Wisconsin usually happen when we have a dry spring because it drives the roots deep, and then if we get some timely rains later on to get the crop going, we get some really good-sized crops.”

A map from the National Drought Mitigation Center showed that as of June 22, more than half of Wisconsin – largely the southern half of the state – was considered to be in a moderate drought. The worst-hit areas were in the extreme southeast and the lower southwest. The precipitation last week and early this week

(week of June 27) is expected to reduce short-term dryness, but additional soaking rains are needed to alleviate the drought, the federal weather agency said.

A drought would be particularly concerning to farmers who might not be able to grow their own feed crops, and then would have to buy them at a time when prices are up, Felder said.

“Soybean meal has gone from \$290 a ton to \$430 a ton. Corn is up from a little over \$3 a year ago to \$6.50 today,” he said. “You’re seeing the user – the consumer of crops – have a little more furrowed brow because they aren’t sure of what’s next. If they don’t get a crop and they have to buy to replace a short crop, they’re going to be paying significantly higher prices than they would have a year ago.”

The timing of the rainfall is important, ag bankers said.

“Corn is typically pollinating in July and soybeans are typically seeding pods in

(continued on p. 27)

**How ag bankers can help:** What does this mean for your ag clients? You can be a resource directing them to very specific help, as needed. Not only are ag bankers uniquely equipped to help their clients access a variety of business and legal services, but with a team of trade associations and business groups on speed dial, you can offer very specific operational and practical help, too.

# And the Fifteenth Annual Photo Contest Winners Are...

*There's still a little time to order your 2022 calendars!*

The winning photographs for the WBA 2022 Scenes of Wisconsin calendar have been selected! These spectacular pieces of art are featured on each month of the calendar. Each photo submitted for the contest was captured by a Wisconsin banker, their family member, bank director, or bank customer. The calendars are a high-quality, cost-effective marketing tool sold exclusively to banks across Wisconsin.

A panel of five judges reviewed over 200 submitted photographs. The winning photographers for the 2022 calendar are:

- » January: **Dee Werner**, Citizens Bank, Waukesha
- » February: **Lloyd Fleig**, Frandsen Bank, Eau Claire



» See a preview of the 2022 Scenes of Wisconsin calendar and place your order by August 15, 2021 at [www.wisbank.com/calendars](http://www.wisbank.com/calendars).

- » March: **Lester Crisman**, Town Bank, Walworth
- » April: **Brian Hayes**, Chase Bank, Oshkosh
- » May: **Pam Claffin**, Alliance Bank, Osseo
- » June: **Joe Eichers**, BMO Harris, Grafton

- » July: **Amy Banaszak**, Horicon Bank
- » August: **Sue Coenen**, Premier Community Bank, Marion
- » September: **Norma Larra-bee Gabriel**, Associated Bank, Menomonie
- » October: **Debra Hall**, First National Bank and Trust, Beloit
- » November: **Nicole Thompson**, The Stephenson National Bank & Trust, Crivitz
- » December: **Amy Van Bramer**, Nicolet National Bank, Sturgeon Bay

You can learn more about the 2022 calendar and place your order at [www.wisbank.com/calendars](http://www.wisbank.com/calendars). Orders are due **August 15, 2021!**

## Advocacy Update

*(continued from p. 4)*

Republicans acted quickly to return that surplus to taxpayers through a rate cut, pumped more funding into the general school aid formula to drive down property taxes, and set aside backfill funding for the repeal of the state's 170-year-old personal property tax.

The spending plan completed with a huge tax cut in tow, the Legislature voted in a bipartisan fashion to send the budget boomerang back to the Governor for final approval. To the surprise of many, the Governor signed what many characterized as a Republican budget, with only two notable vetoes.

In an about face from the original tack the Governor took on taxes, he ended up signing into law what Republicans sent him: the largest tax cut in Wisconsin history.

Bankers spend lots of time looking at numbers, and the quantitative breakdown of the budget is easy enough to understand. Qualitatively, things are

trickier. What will the longer lasting effects of this budget be?

It sure checked a lot of boxes for Republicans: investments in a wide range of priorities that blunt the opposite party's arguments, removal of many so-called "liberal wish list" items the Governor included to energize his base ahead of a reelection cycle, and a huge tax cut. The Governor, as he did successfully in the last budget, set lofty goals and accepted GOP movement toward his position. Much to the chagrin of Republican legislators, the Governor also gets to claim some credit for signing off on the massive tax cut.

Both sides sustained some body blows, but there were no knockouts and both ended up avoiding many of the little traps their adversaries left along the way. If you're the Governor, you've managed to avoid budget missteps and have a nice feather in your cap going into the 2022 election.

*Cronin is WBA assistant director – government relations.*

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**THANK YOU for your consideration, and we'll see you at the Management Conference in September!**



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# WBA Accepting Nominations for Wall of Excellence

*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 was proud to honor the very first class

of Leaders in Banking at a celebration held on June 4.

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 are honored with recognition as a fixture on the Wall of Excellence. Your honoree's plaque will give today's bankers a glimpse of those who have made our industry what it is today.

The WBA is accepting nominations from now through

Aug. 10, 2021 for the second-year class of the WBA Leaders in Banking Excellence.

To nominate a banker for this honor, please visit [www.wisbank.com/excellence](http://www.wisbank.com/excellence) and complete the application form. Or contact WBA's **Rose Oswald Poels** at 608-441-1205 or [ropoels@wisbank.com](mailto:ropoels@wisbank.com) for more information.



Wisconsin Bankers Association

# LEADERS IN BANKING

## Excellence



WBA is accepting nominations for the second-year 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 \$15,000 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. 07.20.21

A few candid photos (below) from the Class of 2020 Leaders in Banking Excellence Award Presentation on June 4.



Honoree **Jerry Smith** with his wife, **Donna**.



Honoree **Paul Adamski** with his wife, **Patti**.



Honoree **Tom Farrell** with his wife, **Jean**.

# Taking the Next Step for Your Employees' Success

*WBA announces a robust selection of professional development opportunities*

By Daryll Lund

Something we often hear in the banking industry — because it is true — is that people are our most valuable assets. The more than 21,000 employees who work in banks across Wisconsin all bring unique skills and talents to their roles. One of the key member benefits WBA offers is the opportunity to strengthen and support the people who make your organization a success through our Education programs.

The advantages of employee professional development are widely known. When employees build the knowledge they need to excel at their jobs, they have higher motivation, productivity, and job satisfaction. This



## Association Update

Daryll J. Lund

See a list of WBA's upcoming education events on [p. 16](#) or visit [www.wisbank.com/education](http://www.wisbank.com/education) for more details.

translates not only to a positive workplace environment and greater employee retention, but also to a better experience for your customers. WBA is continuously evolving our Education offerings to ensure that what we provide is keeping your business at the cutting edge.

This fall, we are thrilled to have an incredible lineup of seven seminars and workshops, six conferences and summits, and 11 schools and boot camps — many of which are offered on multiple dates in different locations (including some virtual options). On top of that, we have a six-session webinar series and a number of networking events. Take a look at the calendar on [p. 16](#) to get an overview of new events and those that are back by popular demand year after year. With a wide range of content, format, and venues, there truly is something for everyone.

Bank leaders often tell us that they appreciate WBA's Education programs because

they offer high-quality content that is tailored to Wisconsin bankers and are a great way to demonstrate their bank's commitment to its employees' career growth. Especially after seeing the dedication bankers put into their work throughout the pandemic, we are proud to work with our members to provide tools for continued talent development. Not to mention, it is a well-known secret that there is also a lot of fun to be had at these events! The business case for signing up for training events is easy to make, and the personal case for investing in people you care about is even easier.

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

## HEALTH PLANS THAT SAVE SERIOUS BANK

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[1] Small businesses with up to 50 employees can obtain 10-20% savings with an AHP when compared to UnitedHealthcare's adjusted community rating offering.

## 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 Bonduel Bank President **David D. Schultz**.  
Read past interviews at [www.wisbank.com](http://www.wisbank.com).



David D. Schultz

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

**Dave:** My father was a banker in Weyauwega, as was his father-in-law, so I am not sure it was fate or just not thinking too hard about a career in banking when I graduated from Carroll College (now University) in 1981. I did find out quite quickly that there were not many jobs out

there at that time. I was offered a job with a finance company after several interviews but was told I probably wouldn't last with them as I would jump to a bank when the chance came. I felt that was probably true and decided to pass and hope for the best. Fortunately, **Tom Martin** with the Independence Bank group in Waukesha had checked with Carroll College for a candidate for their bank in Elkhorn. After five years there and a couple mergers, I was contacted about a position at Bonduel state Bank and have been here ever since.

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

Even though I never worked with my father at his bank, I was very aware of what he did and could see how much he enjoyed working with and being a part of the community. I am sure this is the biggest reason I got into the business. There is no doubt that in a bank, especially a small community bank, you have to like working with your customers and fellow employees.

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

As enjoyable as working with people to accomplish their

goals is, it is not as much fun trying to inform them of all the regulations and red tape that we have to go through to get the job done for them. Most don't want to hear why they have to give us their life history, wait so long and sign so many forms. As I tell them, this is banking, common sense has nothing to do with it.

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

I believe that the greatest challenges our industry is facing is non-bank competition and cyber security.

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

I have been president here for about 10 years now and continue to wear many hats as everyone at a small bank does. Lending continues to be the most rewarding part of the job as it is fun help a young couple buy their first car or first house. The smiles on their faces make it all worthwhile. And being in a small town you have to be a part of the community and work with the people who are your customers and the reason you have the job at the bank. Without those people there would be no bank. It has been most enjoyable getting to know all the family connections and history in the area, even though I will always be an outsider even after 35 years here.

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

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

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### Credit Analyst

**Northwestern Bank**, a proud member of the Chippewa Valley community since 1904, is currently seeking a full-time Credit Analyst for our River Prairie Branch, located in Altoona/Eau Claire area.

The ideal candidate for this position will have strong analytical, organizational, interpersonal and communication skills, will be detail-oriented and able to multi-task in a fast-paced environment and will exemplify our Core Values of deliver an exceptional experience, shine through service, lead with integrity, create positive impact, and foster genuine relationships. Job duties include:

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will best meet the needs of our customers and to analyze risk.

- » Communicate with customers to gather all needed information and detail.

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**Shell Lake State Bank** is seeking an experienced Loan Officer for our Shell Lake, Wis. office. We are replacing a long-term retiring Loan Officer who maintains a large loan portfolio.

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We offer competitive compensation, generous 401k match, paid holidays, paid vacation, paid sick time, health insurance, dental insurance, life insurance, and long-term disability insurance.

If you believe you are qualified and are interested in joining our team, please forward your resume to [shanew@shelllakestatebank.com](mailto:shanew@shelllakestatebank.com). Equal Opportunity Employer.

## 2021 Ag Landscape

(continued from p. 22)

August – the little bean is filling the pod,” Keller said. “It needs rain during August to fill those pods so that there is a bean of a size that is saleable. So we do need timely rain in July and August to make this crop.”

The dryness this spring and early summer did result in some “hay hoarding” — sellers hanging on to reserves until the weather picture becomes clearer.

“Farmers will harvest typically four crops of hay in a summer. Corn and soybeans, you harvest once a year, where with hay, we’re taking four cuttings off of that field,” Keller said. “And if we don’t get rain, we don’t get much in a cutting. And if we don’t get much hay in one or two cuttings, now our hay is half of what it was in any other year.”

If a drought is serious and farmers are stressed, bankers

have a lot in their tool box to help them get through it. But farmers need to take steps on their own, such as buying crop insurance and marketing their products well, to make sure they succeed.

“Proactive wins,” Guse said. “If were sitting to wait for a loan to go bad before we try to collect it, we’re probably too late.”

Said Keller: “We really look at all remedies that make sense. But at the end of the day, the client still needs to be operating a viable enterprise and using a viable business model where we can say, yes, this operation is going to be successful long-term and they just hit some bumps in the road here.”

*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).*

## WISCONSIN BANKER

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