THE SHOW-ME

Banker

FEBRUARY 2022

THE VOICE FOR MISSOURI'S INDEPENDENT BANKERS

LEGAL EAGLE SPOTLIGHT

EMERGENCY RENTAL ASSISTANCE PROGRAMS WILL PROVIDE SIGNIFICANT RELIEF BENEFICIAL TO MORTGAGE OWNERS

PAGE 9

MIBA
Missouri Independent Bankers Association

THE SHOW-ME Banker

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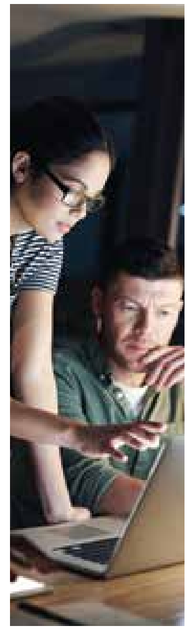
MADE IN THE USA

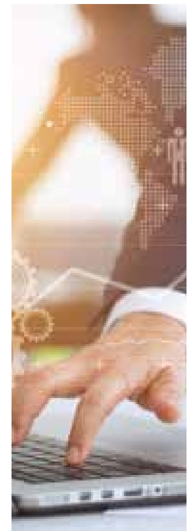
INSIDE THIS ISSUE

02

06



18



22

Jack Hopkins

Community Bank of Raymore

PRESIDENT'S MESSAGE

Strategic Planning

What are two things at a minimum you need to know before pulling out of your driveway to go on vacation?

1. Where are you starting?

2. Where do you want to go?

Aren't those the same two basic things you need to know when you begin to develop a plan for your bank?

Next, what do we consider? SWOT. Strengths, weaknesses, opportunities, and threats facing our bank. These things address how your bank interacts within its market. While this seems basic, sometimes we overlook the obvious as we go about our daily business.

Some businesses have operated for years without a written strategic plan. I have heard business owners say their plan is in their head, or it can be summed up to make money. While that seems to work for some people, I have found that involving your team in a formal planning process makes it easier to achieve success.

If you have a good written strategic plan, many decisions throughout the year become easy. A written strategic plan shared with the entire team also helps get everyone pulling in the same direction.

Going through the process improves communications among team members and can generate some incredible discussions. Over time the value of a planning process will bear fruit.

The rising importance of the bond portfolio

Many bankers grew up in the business giving little thought to the bond portfolio. It was there to provide liquidity and pledging for public funds.

Boy, has that changed. Liquidity in recent years has led to significant increases in our bond portfolios. We are now looking at the portfolio to contribute to earnings in a meaningful way. Average maturities have creeped out to reach for yield.

Collaborating with a broker who can help you develop a strategy for your bond portfolio is critical. The days of buying whatever the salesperson called to sell you are long gone if you rely on your portfolio to generate earnings while also worried about asset-liability issues.

We are potentially facing the perfect storm this year. Many of us have grown our bond portfolio during the last few years during low-interest rates. With interest rates expected to rise this year, losses may be common on our balance sheets, reflecting bond price decreases.

No one said this was an easy business. ▪

"Going through the process improves communications among team members and can generate some incredible discussions. Over time the value of a planning process will bear fruit."

FROM THE TOP

Nimble. That just may be community bankers' word of the year. Because during this time of continuous change, our agile natures are the key to our continued success.

As we enter 2022, we are balancing low margins, high wages, too much liquidity and lack of loan demand, and we have our work cut out for us. But by releasing rigidity and giving our banks the space to adapt to the environment, we will unleash new opportunities.

For example, fintech partnerships may allow us to offer services in ways we've not considered previously. Mergers and acquisitions in our markets may lead to opportunities to draw in new customers. Flush customer accounts may enable us to position wealth management services. Emerging options like cryptocurrency may warrant strategic consideration.

The beauty is that opportunity is not one size fits all. Community banks have business models as diverse as the communities we serve, so there's no silver bullet to answer all of our needs. That's where thoughtful planning comes into play. We need to evaluate how we performed against our plans this past year. Where did we meet our budget? Where did we fall short? Why? We need to ask ourselves how that previous plan stood up and where there were innovative ideas that were put on the back burner due to COVID-19 or other factors. Then, the local market and economic trends can guide us in creating the right new products and services.

Considering our communities' needs is critical to our success as well as theirs. Beyond supporting our own bottom lines, taking the time to align resources and vision enables us to continue empowering our communities.

And while in today's environment, this may seem like a particularly daunting task, ICBA offers resources that can help. For instance, the ThinkTECH Accelerator brings to market the fintech solutions that will allow us to better serve our customers. ICBA Securities can help us find sound investment opportunities to keep our money working. ICBA Bancard can support us in keeping pace with evolving payments trends. And Community Banker University provides needed education to stay on top of our changing landscape.

There's no doubt 2022 will be a tough one, but with great challenge comes great opportunity. So, let's set our missions to excel amid difficulty. Let's rediscover what it means to be community bankers. Let's exercise our nimble natures to exceed customer expectations. Because as community bankers, it's what we do. ▪

My Top Three

ICBA helps community banks in many ways, but here are the three I plan to take advantage of this year:

1. ThinkTECH Accelerator cohorts
2. ICBA LIVE networking
3. ICBA Securities' investment options

Connect with Robert @RobertMFisher

Robert M. Fisher

Chairman of the ICBA

@RobertMFisher

"Let's rediscover what it means to be community bankers. Let's exercise our nimble natures to exceed customer expectations. Because as community bankers, it's what we do."

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CREATIVE PLANNING

Creative Planning became an Endorsed Vendor of the MIBA this past December. We are pleased to welcome them and want to provide our members with a brief overview of their services.

Creative Planning is one of the top independent wealth management firms in America, with over $75.6 billion in assets as of March 31, 2021. Located in Overland Park, KS, its advisors serve clients in all 50 states and abroad.

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FACTS & FIGURES

Over $100 billion in assets under management **$100**

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Rebeca Romero Rainey

ICBA President & CEO

@romerorainey

"[A] spirit of innovation and can-do attitude will serve you well this year, helping you remain ahead of the curve and address issues that arise."

FLOURISH

"Dream big. Start small. But most of all, start." This sage advice from bestselling author Simon Sinek is the motivation we need to navigate the new normal of this new year.

With the aftereffects of the pandemic still at hand, community banks face an unparalleled level of uncertainty. This is not just another year. We're confronting historic margin compression, fee income attacks, employee recruitment challenges, and the list goes on.

But as community bankers, we rise to the challenge by taking the next step forward. As the leaders of our organizations, what we do drives the path ahead. And as we prioritize where to start, we recognize it's not about being bleeding edge. Rather, it's about focusing on what we can do to better guide our organization in these new and different times.

For instance, consider the partnerships that arose during the Paycheck Protection Program (PPP). Almost overnight, community banks nationwide launched new fintech relationships to meet the needs of their communities. From document collection to forgiveness tracking, you were able to think outside of the box to find the solutions that spoke to your bank's internal infrastructure and customer-facing offerings. That spirit of innovation and can-do attitude will serve you well this year, helping you remain ahead of the curve and address issues that arise.

And you're not in this alone. We are a community of community bankers, and we lean on one another. Whether it's amplifying community bank voices on Capitol Hill or providing insights into what's coming next, ICBA will be by your side to support you in education, advocacy, innovation and beyond. Our commitment to you remains steadfast as you navigate these times, and we invite you to engage on new levels with us and to explore the power of the shared community bank story. Because when we come together, we are stronger than when we are apart. Collectively, we brainstorm what's next, determine how to tackle problems in our path and lead. From our shared vision grows an infectious enthusiasm that inspires us all to excel.

2022 is about forward momentum. So, let's explore new ways to connect ourselves and our teams with colleagues and expand our spheres of influence. Sign up for ICBA LIVE, spend a day at the ThinkTECH Accelerator, enhance skillsets through Community Banker University or connect with colleagues at a state banking convention. No matter what we choose, let's make sure we take the steps to set our dreams in motion. ■

Where I'll be this month: I'll be in Little Rock, AR, to kick off the fourth year of ICBA's ThinkTECH Accelerator.

Connect with Rebeca @romerorainey.

Congressman Blaine Luetkemeyer

Missouri's 3rd Congressional District

"Politics will never be completely removed from regulation, no matter who is in power. Positions appointed by the president and confirmed by the senate will naturally be affected by the party in control of the process."

A VIEW FROM THE CAPITOL

As 2021 was coming to an end, you could feel the excitement of Christmas approaching. Many of us were looking forward to spending time with our families, and our kids (or grandkids in my case) were excited to see what surprises Santa had in store for them. My wife Jackie always ensures our grandkids make out okay, and I hope you and your families were treated well at Christmas too.

It turns out holiday surprises weren't only being cooked up at the North Pole. In D.C., newly appointed regulators, who prefer getting drunk on power over eggnog, decided nothing says surprise like an unethical coup and trampling of 100 years of precedent. Right before Christmas, with the help of Martin Gruenburg — who was an absolutely horrible Chairman of the FDIC under President Obama and is still a member of the board — CFPB Director Rohit Chopra attempted to usurp authority from the FDIC and dictate the policies of both agencies. Mr. Chopra tried to completely circumvent the FDIC Chairman and Board of Directors, and announced the Bureau would be launching a review of bank merger policy without the consent of Chairman McWilliams. The FDIC promptly denounced this unprecedented statement in a press release.

This blatant disregard for another agency's authority and overstep makes me fearful for what else is to come from the CFPB under Mr. Chopra's heavy-handed leadership. It is a very sad day when an independent agency undergoes unchecked partisan and political attacks. And unfortunately, Chairman Jelena McWilliams has since announced her resignation from the FDIC, putting it even further at risk of being controlled by a person who was neither nominated nor Senate-approved. Raised under a socialist regime, Ms. McWilliams has an especially deep appreciation for capitalism, and economic freedom and these ideals were constantly at the forefront of her leadership at FDIC. Her departure is a major loss for our country and American's economic system, and I highly doubt this Administration has the desire or political will to appoint another person who defends democracy and economic liberty as fiercely as Ms. McWilliams.

In response to this stunt from Director Chopra and Gruenberg, I have introduced a bill to provide more accountability and transparency at the agency. The FDIC Board Accountability Act would remove the CFPB Director from the FDIC Board of Directors and put term limits in place for FDIC Board of Directors. Mr. Gruenberg's seemingly unending term on the board and desperation to regain power at the FDIC was instrumental in Director Chopra's failed power grab. It also perfectly illustrated how brazen certain people will become when they can sit in a position for a decade after Senate confirmation.

I don't have to tell bankers how much power the CFPB director has. Dodd-Frank granted the position unprecedented control over the American financial system. The last thing the director needs is a board seat at another agency. The FDIC's mission is far too important to be tainted by the crusades of a separate agency that I believe was designed by President Obama and Elizabeth Warren to carry out political retribution under the guise of "consumer protection." In the absence of replacing the CFPB director with a five-person board, which is long overdue, the least that should be done is prevent the director from interfering with safety and soundness requirements like liquidity and capital for America's financial institutions. That's exactly what my new bill would do. It removes the CFPB director from the FDIC Board and eliminates never-ending board tenures for forgotten regulators like Martin Gruenberg.

Politics will never be completely removed from regulation, no matter who is in power. Positions appointed by the president and confirmed by the senate will naturally be affected by the party in control of the process. But we can and should create a balance so no matter who sits in the White House or Congress, the agencies' focus remains on the health and safety of the financial system. After all, a safe, efficient financial system is the only true way to ensure financial protection for U.S. consumers. ■

LEGAL EAGLE SPOTLIGHT

Emergency Rental Assistance Programs Will Provide Significant Relief Beneficial to Mortgage Owners

Matthew Wine

Spencer Fane LLP

The COVID-19 pandemic has strained many parts of the global economy over the last two years. Among those most affected are individuals who lost jobs (temporarily or permanently) and had difficulty paying rent on time, causing a ripple effect throughout the rental industry.

Landlords have, in turn, struggled to meet mortgage payments, developers have struggled to satisfy investment requirements with respect to affordable housing projects, and market-rate developments may struggle to attract and retain tenants who can meet the market rental rates. Add to this the moratorium on evictions issued by the Centers for Disease Control for a period of time and similar moratoriums enacted by other jurisdictions, and there grew a significant gap of rents owed by tenants that remained uncollected by landlords.

On Dec. 27, 2020, Congress passed the Consolidated Appropriations Act, 2021, Public Law 116-260, Section 501(a). This Act provided $25 billion for the U.S. Treasury to establish the Emergency Rental Assistance program to make payments directly to States and local governments with more than 200,000 residents and provide financial assistance to eligible households unable to pay rent and utilities because of the COVID-19 pandemic. Then, March 11, 2021, Congress passed the American Rescue Plan Act of 2021, Public Law 117-2, Section 3201, which provided an additional $21.55 billion for the Treasury to make additional funds available for the program.

In an effort to combat unnecessary evictions and still permit landlords to receive the rent they are entitled to, eligible states and local jurisdictions have established their own jurisdictional programs to provide these funds, available not only to tenants applying for assistance directly but in many cases, landlords are eligible to apply on behalf of the tenants to seek eligible benefits.

These benefits are paid directly to the landlord whenever possible to satisfy eligible rental expenses. To obtain the benefits, tenants and landlords cooperate in the process, including submitting an application (paper or electronic is usually available). Next, they certify the legitimacy and accuracy of the underlying application and provide supporting information required by the jurisdictional programs, such as leases, proof of property ownership, personal identification, banking information, etc. Benefits can include eligible rental arrears, utility expenses, certain other miscellaneous expenses and fees, and a limited amount of forward rent if tenants remain unable to meet their rental expenses.

The program does have certain limitations, which include, but are not limited to, limits on total assistance paid that cannot exceed 12 months of arrears or 15 months in total (including any eligible forward rent), benefits cannot be duplicated with funds from the program or other eligible programs, and landlords must agree to halt and not bring eviction proceedings for failure to pay rent against tenants for such period of time as assistance has been paid.

Owners of rental properties, property managers, and tenants should all be aware of the benefits available to ensure that unnecessary collection activities and expenses, as well as eviction proceedings, are avoided. States and eligible local governments may also be working with sub-grantees such as local nonprofits to try and more directly make benefits available to individuals who may not otherwise be aware of the jurisdictional programs or how to access the benefits. The U.S. Treasury website links to applicable state programs so tenants and landlords can investigate the appropriate programs and seek benefit assistance where appropriate. ▪

"Owners of rental properties, property managers, and tenants should all be aware of the benefits available to ensure that unnecessary collection activities and expenses, as well as eviction proceedings, are avoided."

Matthew Wine is an attorney at Spencer Fane LLP in the firm's Overland Park, Kansas, office. He focuses on commercial and residential real estate development, tax credit incentive financing related to commercial and affordable housing developments, state and federal regulatory counseling, financial services, and general construction and development matters. Matthew can be reached at mwine@spencerfane.com.

MEET YOUR

MISSOURI BANKER

Name: Bryce Cohen | **Title:** Vice President/Commercial Loan Officer

Bank Name: First Midwest Bank

Where are your main bank and branches located? What is the market like?

First Midwest's main bank is located in Poplar Bluff with branches in Columbia, Puxico, Piedmont, Van Buren and Greenville. We also have a sister charter with branches in Dexter, Sikeston, Cape Girardeau, Jackson and soon Springfield. We've been fortunate that the majority of our markets are constantly growing, with new development and an increase in population. This growth also promotes an increase in bank competition. There are now 10 or more banks in most of the markets we serve.

What is something unique about your bank?

Our bank has done an excellent job at long-term employee retention. As a family-run business, it has always been important to treat employees like family. This cultural aspect has led to multiple people reaching 50-plus years of service with the organization and many others making First Midwest their career home. The long-term dedication to the bank is also rewarded with our retirement plan, the ESOP, a benefit plan that gives workers ownership in the company.

How did you get started in the banking business?

While attending the University of Missouri, my girlfriend (now wife) told me about a teller position at her family's bank. I was in desperate need of a part-time job. First Midwest Bank had recently opened a new branch in Columbia; the hours were perfect for a college student, although I didn't know the first thing about banking!

What prompted you to continue the family tradition & join the bank?

Many can relate to the uncertainties of career choice after college. To be honest, I never saw myself being a banker long-term. This changed very quickly once I began my commercial lending role. I significantly enjoyed creating new relationships and being heavily involved in community development. Joseph McLane, my father-in-law and CEO of First Midwest for over 25 years, played a significant role in my decision as well. He truly created a workplace with an amazing atmosphere and stands as a model banker for anyone in the industry.

What is the most important thing you've learned from this career so far?

One aspect that sets banks apart from other businesses is that personal finance is extremely private information. As a result, the relationship strength and trust with our customers are vital to community banking. I've learned so many things from this career, but the emphasis on building relationships has been the most important by far.

Tell us about the bank's community investment efforts.

First Midwest has always strived to be a major staple in the communities we serve. This is achieved by supporting local charities, volunteering and sponsoring local initiatives. We have also partnered with other local banks to help build manufacturing facilities. As a result, hundreds of new jobs are created, immediately benefiting the entire community.

What is the bank's biggest challenge in internet banking/mobile banking?

The biggest challenge is operating in times of constant technological change. New and more efficient technology is being rapidly produced, and the bank must stay ahead of the curve. This digital era with the internet and mobile banking has caused a permanent change in customer behavior, making these services a top priority. With markets full of good competition, if we don't continue adding technological value, other banks will!

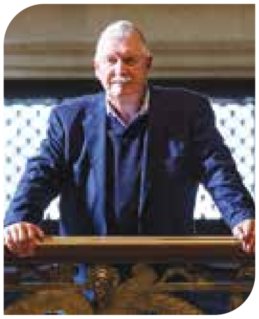
What's your favorite thing about your bank/banking in general?

Banking can play a pivotal role in the success and growth of the businesses we serve. As a loan officer, I can see the beneficial impact firsthand. More specifically, my favorite thing about First Midwest is our loan approval process. With a vast range of experienced banking professionals, loan decisions are executed quickly. This speed has differentiated us from the many competitors in our markets and keeps customer retention high.

If you didn't have a career in banking, what other career would you choose?

One of my hobbies has always revolved around computers. Their capabilities seem to grow stronger every year and become more vital to our everyday lives. If it weren't for my incredible banking position, I would probably learn computer coding and find a career in that direction. ▪

MIBA LOBBYING
REPORT



Andy Arnold

Arnold & Associates

In my last writing, I discussed Congressional redistricting and the musical chairs that would occur due to Senator Roy Blunt's announcement he would not seek re-election in 2022.

This article discusses House and Senate redistricting and the scramble that process will set in motion. It doesn't appear the House and Senate bi-partisan redistricting commissions will come to a consensus on redistricting plans. But the House Commission agreed on 112 of the state's 163 House districts and submitted two maps.

The Senate Commission did not agree, has not submitted a map, and appears deadlocked. The Missouri Constitution calls for the submission of a single map, not two maps, as submitted by the House Commission.

That means a Judicial Commission comprised of six appellant judges will be formed to draw House and Senate District lines for the 2022 elections. Filing for a House or Senate office opens February 22 and closes March 29, and we may not know the makeup of the districts until candidate filing is underway. This gives incumbents in safe House and Senate Districts an overall advantage if their current district doesn't change much.

However, in viewing the 112 House Districts the House Commission agreed on, several pit incumbents against one another, which normally leads to one of the candidates running for higher office. With 17 Senate seats up for re-election this cycle, we anticipate several Senate primaries, especially on the Republican side. ▪

A BACKGROUND ON CASEY HOPKINS

Recently, MIBA sat down with newly elected board member Casey Hopkins to gain insight into his life and work in community banking. He was also recently appointed president of the Bank of Old Monroe.

While attending college, Casey accepted an internship with Edward Jones and then took a job with them after graduation. He worked on the investment side of finance before exploring the lending side of banking. His best friend from high school told him there was an opening at Bank of Old Monroe, and after three bank leaders interviewed him and extended an offer, he became part of their team.

Casey has a B.A. with an emphasis in finance from Maryville University in St. Louis, Missouri. He is also a graduate of Barret School of Banking in Memphis, Tennessee. He has 21 years of experience in finance, 16 of which have been as a banker.

Casey credits many people with having a significant impact on his career, including customers, friends, family and coworkers. Customers have given him business opportunities and taught him important business lessons. Through the years, they have discussed everything from their business operation to philosophies on managing people and how he can be better in his role at the bank. He also has great friends who are successful business owners, and they continue to challenge him to think differently and continue to improve each day.

Mike Miller, Bank of Old Monroe Senior Vice President, helped hire Casey and has been an outstanding mentor. He has taught Casey about lending and community banking. Dale McDonald, the CEO, also works closely with Casey and has helped grow his knowledge of the operational side of the business while teaching him how to manage at peak performance levels and provide excellent customer service to clients.

Casey's family is his most important influence, and continues to have the largest impact on his career. His wife and three daughters give him purpose and support in whatever he's involved with at the bank or through volunteer opportunities.

Each day, Casey has the opportunity to work with customers and coworkers. He prides himself on building strong relationships and coaching them on how to achieve their goals. The most rewarding times in his career are when customers and coworkers meet or exceed their goals.

Casey said, "MIBA allows a platform for community bankers to engage and build trusting relationships to ensure we are around to serve both now and in the future. MIBA offers many beneficial educational opportunities and has a lobbying side to

keep community banks alive. In addition, MIBA provides banks affordable quality educational opportunities to help us stay current on changes in banking regulation or trends."

Bank of Old Monroe's former president and CEO, Darrell Harke, recently retired. Dale McDonald took on the role of CEO, and Casey was promoted to president. Dale McDonald thought it would be beneficial for Casey to join the MIBA board and get involved. Casey said, "I've attended MIBA functions for quite some time, but joining the board and having a seat at the table is an exciting opportunity for my career. I look forward to getting involved and working with other bankers who share my passion for community banking and serving clients."

Casey already serves on other local boards. He is familiar with the commitment of time and talent necessary to be an asset to the board. He said, "I am eager to get involved in MIBA and help the association in any way that I can. I want to ensure that community banking will always have a place in our communities. Initially, I plan to learn more in-depth about the MIBA board and where I can support their mission best. Once I get more involved in the meetings and organization, I know I will find a space to help. I'm excited to get involved and serve."

As Casey considered the pandemic and banking, he said, "I think the long-term impact is yet to be determined, especially from a balance sheet standpoint. The pandemic forced us to look at banking differently and work more intentionally on our web-based applications, creating the most efficient way for customers to communicate with us in whichever medium they feel most comfortable. In addition, it made us utilize staff more efficiently, which made our internal operations better. As a result of the pandemic, people value relationships and having the opportunity to speak to someone they trust more than ever. I think it allowed community banks to get in front of a new pool of customers who had never thought about switching until their bank was not accessible. Given the amount of government intervention, we are still waiting to see the financial consequences the pandemic will have on our customer base and finance in general. The one banking area that I believe was accelerated due to the pandemic was technology and our inability to be with clients in person. We were forced to find alternate ways to create a service culture and be available to our customers via technology."

Casey has learned three valuable lessons he shares with those he mentors:

1. Be kind and listen.
2. Over time, hard work with a pure heart leads to great success.
3. You never know your impact on people around you, but remember that everyone is always watching.

Casey credits many people with having a significant impact on his career, including customers, friends, family and coworkers. Customers have given him business opportunities and taught him important business lessons.

Casey and his wife, Holly, have been married 16 years and have three daughters: Landry (14), Reese (13) and Bella (10). He spends time with his family coaching sports and watching his daughters compete, and he also enjoys traveling to warm places to play golf and be with friends and family.

Casey also volunteers for the Mercy Health Foundation, Community Opportunities, and the Troy Chamber of Commerce.

Casey's favorite quote is, "Time wasted is lost forever." He said, "The minutes we waste today are gone for a lifetime. Make each day count and spend your time intentionally and wisely."

As Casey reflected on his work, he said, "Being a servant leader is at the forefront of my mind whenever I enter the workplace. That, coupled with the fact that I am blessed to work for a bank whose board and leadership is rooted in integrity and humility, makes my professional experience particularly rewarding. Regardless of what happens at an organizational or structural level from a regulatory or political perspective, I will continue to provide value-added opportunities at the Bank of Old Monroe and MIBA. It excites me to work alongside professionals who truly embrace the fundamentals of community banking, and it gives me hope that we will prevail collaboratively regardless of the fiscal or political climate we may encounter." ▪

2021 MIBA PAC HONOR ROLL

Contributors to the MIBA Political Action Committee are recognized for their generosity on the Association's website and at the MIBA Annual Convention and Exhibition. Different levels of contribution have been set to recognize supporters of our Political Action Committee fund and to make the Association's membership more aware of this important facet of our work on behalf of the political agenda of community banks across Missouri.

Note: personal or corporate campaign contributions to any PAC are not deductible in any amount for federal tax purposes.

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- Bank of Old Monroe
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- Community Bank of Pleasant Hill
- Community Bank of Raymore
- Community State Bank of Missouri, Bowling Green
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- Peoples Bank & Trust Co., Troy
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- Preferred Bank, Rothville
- Regional Missouri Bank, Marceline
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- The Bank of Missouri, Perryville
- The Missouri Bank, Warrenton
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- Commercial Bank, St. Louis
- Community Point Bank, Russellville
- Legends Bank, Jefferson City

SILVER LEVEL
$200-$399

- Bank of Crocker
- Chillicothe State Bank
- Farmers State Bank, Cameron
- Silex Banking Company
- State Bank of Missouri, Concordia
- The Callaway Bank, Fulton

INDIVIDUAL

- Chuck Brazeale, Paris

NEWS
FROM YOU

Mid America Bank Hires Abbott as VP Treasury Management Officer

Mid America Bank is pleased to announce **Michelle Abbott** has joined the Bank as VP Treasury Management Officer. In this role, she will be responsible for sales, administration and development of the Bank's treasury management products and services, as well as digital banking solutions.

Michelle brings 24 years of banking experience to Mid America Bank, having held a variety of positions — from teller to assistant branch manager — over the years. Most notably, the last 15 years of her career were spent as the Electronic Banking Coordinator for First Mid Bank & Trust, formerly known as Providence Bank.

Michelle holds a Bachelor of Science Degree in Business Administration from Lincoln University. She and her husband Steve reside in Wardsville, where they are members of St. Stanislaus Catholic Church. Outside of work, she enjoys spending time with family and friends. ▪

Mid America Bank Acquires Bank of St. Elizabeth

Friendship Bancshares Inc., the parent company of Mid America Bank, has announced the completion of its acquisition of the Bank of St. Elizabeth. "We are thrilled to close the acquisition of the Bank of St. Elizabeth," commented Mark Luebbert, Chairman of Friendship Bancshares Inc. and President & CEO of Mid America Bank. "We are very excited about the linking of two great local and longstanding banks with common ownership," Luebbert further added. The acquisition brings together the history of two great local banks that began in 1914, just a mere 15 miles apart.

The acquisition was announced in the fall of 2021, with plans to merge the two institutions in late 2022. Additional information will be provided to clients in the future about any changes affecting them. In the meantime, current clients of both institutions are encouraged to verify that their contact information is up-to-date and correct.

"We're looking forward to welcoming everyone to our organization in late 2022, once integrated, and we look forward to a bright future together," closed Luebbert. ▪

Adrian Bank Announces Board Changes

The Board of Directors of Adrian Bank is pleased to announce the following: **Cary R. Six** has been named the new Chairman of the Board, effective Jan. 1, 2022. Mr. Six will continue his duties as Chief Executive Officer of the Bank. He has been with Adrian Bank for more than 17 years and held various officer positions at the bank over that time. Mr. Six is filling the Chairman position vacated by the retirement of Alan Marr, who served as Chairman of the Board since 2018 and had been with the bank for 40 years, most recently serving as Executive Vice President.

In addition, **Debbie Umstattd** has been named a director of the bank, filling an open position on the board. She previously served as Secretary of the Board since 2005, as well as being an employee of the bank since 1982. Ms. Umstattd will also continue to serve as a Senior Vice President of the Bank overseeing loan operations and financial reporting duties.

The Board Secretary position will be filled by **Christie Bunch**. She has over 15 years of community banking experience and will continue to serve as Vice President of the bank, working in compliance and operations.

Danny Milligan has also retired from the bank as of Dec. 31, 2021. He was the lead Agriculture Lender of the bank and an Executive Vice President. He had been with the bank for over 35 years. Mr. Milligan will retain his seat on the Adrian Bank Board of Directors. ▪

NEWS
FROM YOU

Affordable Housing Grants

Dec. 13, 2021, FHLB Des Moines awarded more than $11.8 million for 19 building or renovation projects in Missouri. Local housing organizations will build new houses and renovate existing homes and rental properties. The grants are part of its 2021 Competitive Affordable Housing Program awards and will benefit more than 540 families and individuals.

Appointments and Reappointments to the Affordable Housing Advisory Council

FHLB Des Moines has an Affordable Housing Advisory Council that makes recommendations to its board of directors about meeting district needs for affordable housing and community economic development. The district includes 13 states and three territories. The council appointed or reappointed five members to the advisory council for a three-year term that began Jan. 1, 2022.

Michael Akerlow (Reappointed)

Mike was first asked to fill an open position in 2020. He has now started his first full term on the council.

Mike is the CEO at the Community Development Corporation of Utah, where he oversees the acquisition, development, and rehabilitation of single- and multifamily housing. He is also a member of the National Association of Housing and Redevelopment Officials. Mike has a B.A. in English from the University of Utah and an M.S. in real estate development from Columbia University.

Kevin Bryant (Appointed)

Kevin has been asked to represent Missouri on the advisory council. He is the president of Kingsway Development LLC and the CEO of Conversions Global Marketing. For the last 24 years, Kevin has been involved in almost every part of commercial real estate and urban planning. He has Master Development rights to more than 207 prime acres of St. Louis real estate, and he has revitalized properties that were vacant or underused. Many of Kevin's St. Louis projects have supported equitable development in the region. For example, he created a mixed-use office building for entrepreneurs in an abandoned warehouse and was also involved in constructing a 200-unit market-rate apartment building.

Kevin has a B.A. in advertising from the Art Institute of Pittsburgh.

Juel Burnette (Appointed)

Juel has been asked to serve as an at-large advisory council member representing Natives. He is a branch manager at 1st Tribal Lending, the team manager for HUD 184 mortgages, and has served Indian Country for 25 years in the mortgage and banking industry. His work supports Native homeownership and helps Tribes, Tribal Housing Authorities, and tribal members.

Juel is an enrolled member of the Rosebud Sioux Tribe. He graduated from Todd County High School on the Rosebud Indian Reservation and attended the University of South Dakota and Sinte Gleska University.

Robert Peterson Jr. (Reappointed)

Bob is now serving a second term on the advisory council. He is a multifamily housing and community facilities division manager with the Washington State Housing Finance Commission in Seattle, Washington. Bob has been with WSHFC for more than 18 years and has experience in affordable housing finance. He has a bachelor's degree in business administration from Washington State University and received an executive development certificate from Notre Dame's Mendoza College of Business.

Renee Stevens (Appointed)

Renee has been asked to serve as an at-large advisory council member. She is the executive director of Open House Ministries in Vancouver, Washington, a Vancouver-based family shelter with a program to prevent poverty and homelessness by teaching and helping participants. Renee is a program graduate who started as a single mother with three children. She became a nighttime security officer for OHM and advanced until she became the director in 2017. She works with donors and community partners and is a leader and mentor within the program.

Renee has a B.A. in human development from Washington State University in Vancouver. She also has A.A. and A.S. degrees from Clark Community College in Vancouver. ■

BOARD MEETING
December 13-14

The Annual December Board Meeting was held on December 13 and 14 at the MIBA Headquarters in Jefferson City, MO. The members were able to meet on the latest topics and also celebrate the Holiday season. Thank you to MIBA's newest Endorsed Vendor, Creative Planning, for Sponsoring the event.

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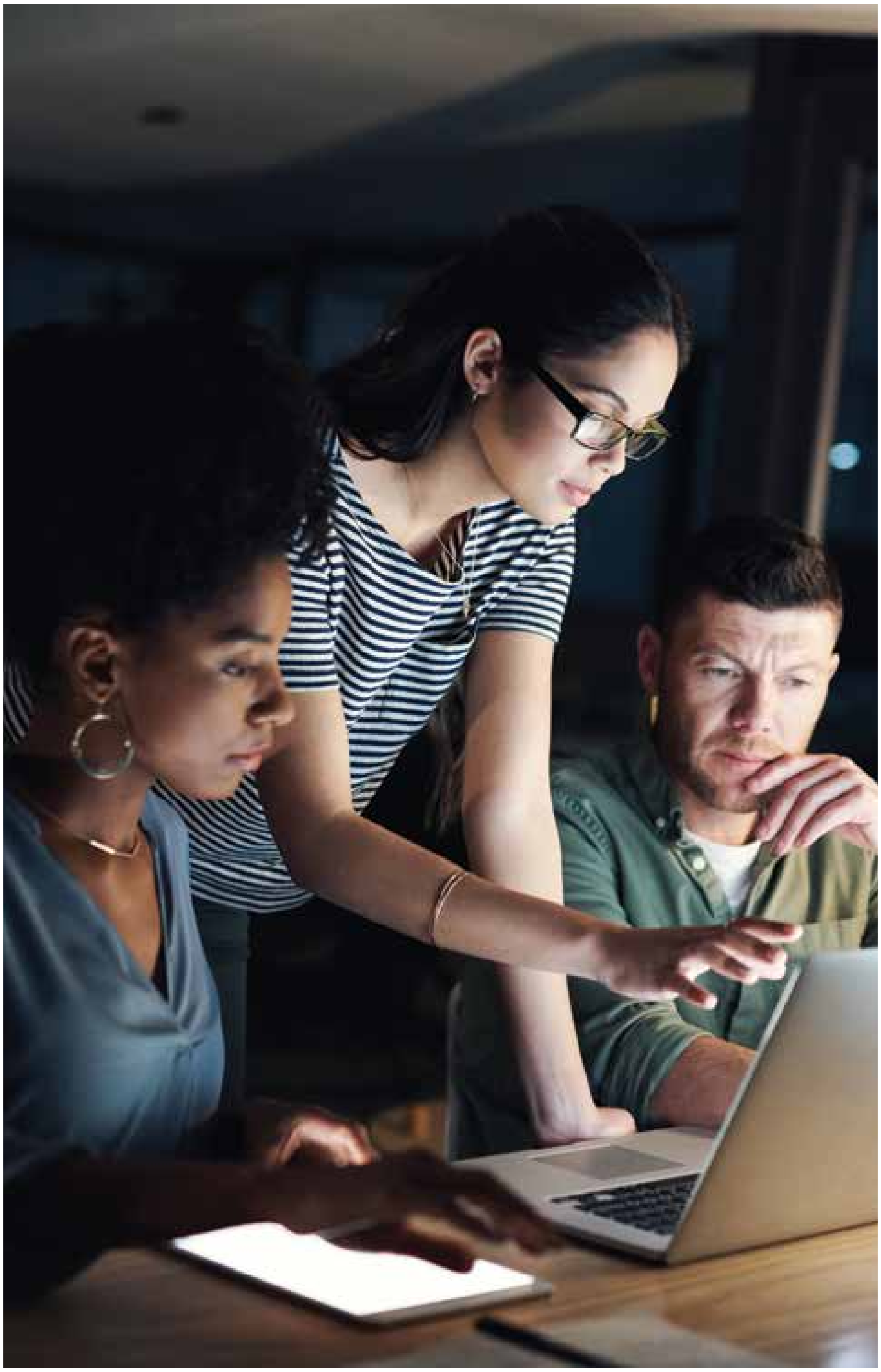
CREATIVE PLANNING

EIGHT ESSENTIALS TO MANAGING THE "BUSINESS" OF IT

By Thomas H. Douglas, JMARK



In today's world, every business is an IT business. Yes, even your bank. That's why it's more important than ever to manage your information technology well. But there are two sides to the IT coin. At JMARK, we call these the operations of IT and the business of IT. Both must be handled with strategic intention.

Operations of IT: This is defined as the day-to-day delivery of IT services that ensures an organization can maximize its technology investment so people can maximize their productivity. This is accomplished through help desk services; security; server, network, and workstation management; backup and business continuity strategies; application and data management; patch management; firmware; and vendor update management.

Business of IT: This is defined as the strategies that ensure technology design meets the mission of the organization and aligns those outcomes with the budget and lifecycle management plans. It should result in appropriate investments to protect the organization from risks associated with underspending, wasting of resources, and overspending. By properly aligning design, resources, and capabilities, your technology will advance your bank toward its objectives.

In this article, we'll focus on the business of IT. Make sure you're managing this side of the coin well by building the following eight actions into your operations:

1. **Align IT with the strategic business plan.** IT should support and complement your bank's business plan. For many organizations, IT is seen as a static tool, not a means to achieve strategic objectives. However, in 2022, this is non-negotiable. Achieving your goals means capitalizing on how technology can augment everything you do.
2. **Plan the lifecycle for every piece of hardware and software.** When a component goes into usage, your bank

Establish spending benchmarks against banking industry standards. Best practice in the financial industry sets the typical technology spending range between 2.5% and 7% of an organization's operational budget. This variance is based on the sophistication of the business, compliance requirements, and growth plans.

should know when it will be removed. Depending on the technology, this can be a three, four, or five-year cycle. Doing this helps align the budget with amortization schedules. JMARK recommends having a five-year rolling budget for all IT components. This should include all hardware assets, warranty management, software renewal and subscription fees, software upgrades and maintenance fees, labor costs (internal or outsourced), data center and hosting costs, communications costs (internet), power management, etc. Nothing that is known or anticipated should be left out.

3. **Increase your IT budget by 3% to 5% per year for the next few years.** This is important because of the increasing sophistication of IT and security management and increasing regulation. Frankly, it is getting more challenging to manage IT; therefore, costs are increasing. However, they should not be increased at a faster pace than the gross margins of your business.
4. **Establish spending benchmarks against banking industry standards.** Best practice in the financial industry sets the typical technology spending range between 2.5% and 7% of an organization's operational budget. This variance is based on the sophistication of the business, compliance requirements, and growth plans.
5. **Include training plans.** Most organizations only utilize around 30% of their applications' capabilities. With robust training, you can bump that to 75% or more. This drives efficiency and profitability and often removes duplicative applications from the environment, reducing the complexity and costs of IT.
6. **Develop business continuity and disaster recovery plans.** These should be aligned with the expectations of your institution's board of directors. Most businesses do not have clarity between the IT structure and its leadership. Consequently, senior leaders may believe that recovery time after a disaster is less than one day, when in reality, it may be closer to 14 days. Such gaps between reality and expectation create massive pain and frustration throughout the business. They can even lead to business failure when lack of alignment leads to ill-informed business plans.
7. **Simplify your environment.** Simplification is the ultimate sophistication. A common tendency is to over-engineer and overbuy, making a network more complicated than it needs to be. Right-sizing the environment can decrease cash requirements, remove overspending, and reduce the complexity of an environment, all of which lowers IT management costs over time.
8. **Invest in research, development, and market management.** Most businesses need a dedicated group of people who are paid in part or in full — depending on the size of the bank and local market — to focus their energy on research and development and knowing the market. Every day, innovative organizations develop new applications, capabilities, delivery methods, and other breakthroughs to help your bank. These solutions can be the difference between keeping up with the competition, leaving the competition behind, or being wiped out by a disruptive new entrant in your industry.

These are the essentials for properly managing the business of IT. Of course, this is a very high-level overview of these actions. One of the most significant advantages of working with an experienced managed services provider is they can bring experience to the table in helping you stabilize your efforts in these areas so you can take the next step and make your technology a strategic advantage. ▪

If you'd like to learn how these practices can be carried out in your specific bank, please reach out to Tom Douglas at Tom@JMARK.com.

TREASURIES FOR THE WIN!

Low yield spreads send community banks back to the basics

By Jim Reber

ICBA Securities

I'll let you in on a secret: sometimes your columnist runs out of new ideas to cover. A dearth of new products, no new regs, a stable rate environment — all of these can cause a writer to run aground while sailing the financial seas in search of material.

Then it dawns on me: I've never covered Treasury securities! For the most part, you should be glad. Over the last quarter century, this sector has gradually receded into the background of bank portfolio management as community bankers everywhere have been on the hunt for higher returns. For all of Treasuries' built-in benefits, there's the fact that they yield less than anything else on your brokers' offering menus. While the Treasury yield curve is the basis from which your entire balance sheet is priced, as investments, they've been, at best, an afterthought.

United States Treasury's historical role

So why am I bothering to cover a sector that community banks don't own? There's more to this story than meets the eye, and besides, it's possible the readers have forgotten some of the more salient points. Being the master of the obvious, I'll point out that Treasuries have unmatched credit quality and liquidity. There are other features that portfolio managers like, such as the fact that an investor can pick virtually any maturity out to 30 years and that small block sizes trade at virtually the same prices as large blocks. There was also a time and place when bank investment portfolios regularly contained Treasuries.

If we were to look back a generation, we'd see that mortgage-backed securities (MBS) in particular weren't highly represented. Several factors working in concert have changed the attitudes and objectives of portfolio managers. First, the long-term trend toward lower interest rates since the 1980s has contributed to smaller net interest margins, hence the urgency for incremental yield. Secondly, investors of all stripes, and community banks, in particular, have made it their business to be more sophisticated in their understanding of available options. Thirdly, MBS underwriters have continued to bring new products to market, many of which are coveted by bank portfolio managers. Two examples are Collateralized Mortgage Obligations (CMOs) and "prepayment friction" MBS. The typical community bank's bond portfolio now has the majority of its investments in the mortgage security category.

What changed in 2021?

So why now are community banks reverting to old practices at a time when nominal rates are still low and loan demand is tepid at best? As you may have heard, yield spreads on traditional investments are at an all-time low. For example, if a banker purchases a simple five-year agency bond, they can expect to get three basis points (0.03%) more yield than the five-year Treasury note. In the not-too-distant past, that spread would have been 15 to 20 basis points.

As to why the incremental yield is so hard to come by, the simple explanation is that supply/demand is at work. The still-massive amounts of uninvested cash in the banking system, chasing supplies of bank-suitable bonds that aren't growing much, if at all, have resulted in narrowing spreads. I, for

Education on tap

2022 webinar series will commence soon

ICBA Securities and its exclusive broker Vining Sparks will again present a seven-part webinar series, Community Banking Matters. The first event is Feb. 22 at 10 a.m. Central. CPE credit of one hour is offered for each webinar. For more information, visit viningsparks.com.

one, certainly wouldn't relish the notion of buying an agency bond versus a Treasury at these levels. In 2021, around 40% of the government-backed bonds which community banks purchased were Treasuries, according to Vining Sparks. That is by far the highest amount in decades.

As you may have heard, yield spreads on traditional investments are at an all-time low.

Hoped-for outcomes

So what is the endgame for this strategy? Certainly, a bond portfolio stuffed full of zero-percent risk-weighted bonds that have no optionality really isn't a recipe for outperforming one's peers.

There are several possibilities. One is that yield spreads widen, if not to 1990s levels, then at least to 2010s. When that happens, the most efficient bonds swaps of all time can be executed: sell a Treasury, and buy an identical-duration agency, MBS, or municipal bond. Another outcome is that the Treasury yield curve flattens (which nearly always happens when the Fed hikes rates), and the total returns on the longer Treasuries in the portfolio actually hold up very well. Most optimistically, loan demand shows up, and the investor can dump the Treasuries in short order and turn them into much higher-yielding credits.

So there you have it. If you have recently considered buying Treasuries in lieu of the more traditional sectors, given the paltry incremental rewards, just know that you'd be in good company. And with any luck, you are finished reading about the wonders of U.S. Treasury securities for the next 20 years. ▪

Jim Reber (jreber@icbasecurities.com) is president and CEO of ICBA Securities, ICBA's institutional, fixed-income broker-dealer for community banks.

NAVIGATING TODAY'S EVOLVING REGULATORY LANDSCAPE

By Matt Ondus, Enterprise Compliance Risk Officer, Bankers Healthcare Group

The current financial industry is innovative, but as banking organizations have expanded their activities, they have also faced an increasingly complex regulatory environment. Plus, COVID-19 complications have exposed several high-profile compliance breakdowns.

Federal and state regulatory agencies, legislators, and the general public are working to protect banking customers like never before. They are rigorously examining consumer and small business banking customer practices and regulatory compliance performance.

Banking organizations understand that a heightened risk of compliance failure can result in litigation. Consequences may include damaged reputations, financial penalties, and regulatory constraints. Nobody wants that, but compliance has a price tag, and it isn't cheap.

Kroll Institute commissions an annual study conducted by Duff & Phelps, a financial consultancy firm. The most recent study is called Global Regulatory Outlook 2021. It includes analysis based on survey results from 250 senior executives in the U.S., United Kingdom, Europe, China, and India. All respondents work in a broad range of businesses that provide financial services.
One fascinating graphic in the report was about compliance costs. A full 32.9% of the respondents did not know how much of their 2020 revenues went to regulatory compliance. Worse, 32.8% did not know how much they would be spending on regulatory compliance from 2021 revenues.

The remaining companies had a better idea about compliance costs, but they spent or planned to spend widely varying amounts of money.

Percentage Spent or Budgeted (%)	2020 (%)	2021 (%)
<1	14.3	11.6
1-5	23.9	23.3
6-10	13.8	12.2
11-20	7.9	10.6
20-25	1.6	3.7
>25	5.9	5.8

For any company that spends more than a small percentage of its revenue on compliance, making sure compliance takes place is a big expense, but it is a core cost of doing business. You cannot be successful as a bank or financial services firm without implementing governance, risk, and effective regulatory compliance.

The report contains additional information, but one important conclusion concerns the pandemic. The Great Recession still affects finances more than 10 years later, and the COVID-19 pandemic will have long-lasting consequences, too. Therefore, community banks should expect to see a continuation of problems related to the pandemic. The accompanying regulatory risks are bigger for some companies than others; although 36.4% saw no significant effect, 62% percent reported effects they classified as significant (11.3%) or moderate (50.3%).

The biggest risk during the coming year will be volatility, according to 38.7% of the respondents. The second most popular pick, at 19%, was compliance. That's almost one out of every five people.

Only 15% of the respondents expected the U.S. to add stricter financial regulations. The report notes that existing regulations could be more strictly enforced since two tough regulators — and veterans of the Great Recession — are in key spots: Rep. Maxine Waters is the U.S. House Committee on Financial Services Chair, and Gary Gensler, a former investment banker, has been the U.S. Securities and Exchange Commission Chair since April 17, 2021.

The report also includes the following:

- New York is the global financial leader, displacing London, but 64.1% think China will eventually be the next major financial hub.
- Environmental, social, and governance policies are increasingly important. Only 48% of those surveyed had comprehensive policies and procedures, but 6% will have something soon. Therefore, the number of firms with ESG policies will pass 50%.

Financial services organizations are heavily regulated to ensure consumer protection, transparent business dealings, and ethical marketplace conduct. Federal and state regulators constantly demand robust compliance departments and substantive policies and procedures with routine internal auditing, third-party due diligence, fraud monitoring and identification, and many other best business practices.

Community banks, like other financial organizations, need to comply with regulations. There's a lot involved, and that might mean hiring outside expertise. ▪

Risk Management Solutions Group (RMSG) is a wholly owned subsidiary of Bankers Healthcare Group (BHG). BHG is one of the largest U.S. community bank loan and product networks.

RMSG's compliance consulting team helps financial institutions of all sizes solve their challenges and stay current on changing regulatory requirements, expectations, and industry practices. It has experts from private and public sectors, with a combined 500+ years of industry experience as commissioned examiners at all major supervising agencies, such as:

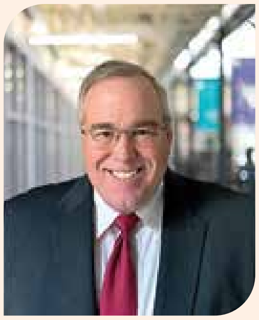
- *The Consumer Financial Protection Bureau*
- *Office of the Comptroller of the Currency*
- *Office of Thrift Supervision*
- *Federal Deposit Insurance Corporation*
- *Federal Reserve Board*

RMSG's professionals offer regulatory compliance risk management services. When needed, they provide nontraditional products or multilayered and innovative consulting. General consumer compliance and specialized compliance areas include:

- *Community Reinvestment Act Performance*
- *Fair Lending*
- *Bank Secrecy Act*
- *Anti-Money Laundering*

RMSG's advisers can minimize startup time in banking areas such as mortgage lending, credit cards, and commercial banking.

Whatever your compliance needs are, RMSG solutions can address complex concerns and satisfy regulatory requirements.



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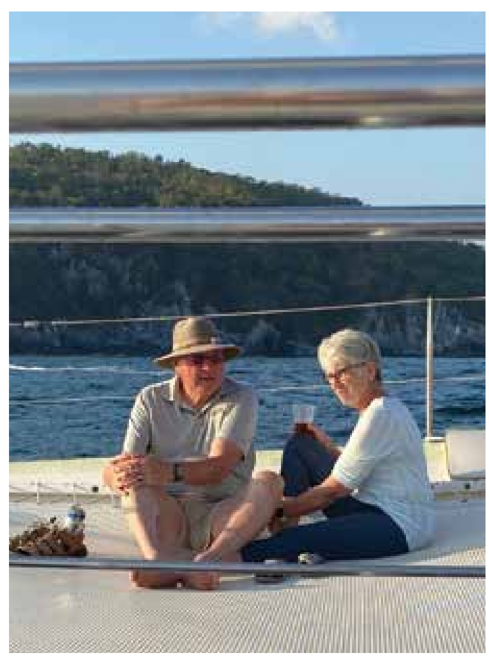
MID-WINTER SEMINAR 2022



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MIBA WELCOMES
JESSICA ROGERS

Matthew S. Ruge, Executive Director of the Missouri Independent Bankers Association (MIBA), announces the recent hiring of Jessica Rogers. Rogers has joined MIBA as Communications and Membership Coordinator and began work Monday, Jan. 24, 2022.

Jessica comes to MIBA from Weber Management, where she was an Administrative Assistant to HR and Account Payables. In her new role at MIBA, her responsibilities will include oversight of the association database, memberships and serving as the liaison between the association and its members. "Jessica's communications and customer service skills will be a great asset to the association, and we are excited to have her as a part of our team," stated Ruge.

Jessica enjoys spending her time outdoors when she is not attending her kid's sports. Jessica and her husband, Jimmy, reside in Loose Creek, MO, along with their children, Abby and Beau. ▪

DATES AND EVENTS

MIBA

FEBRUARY

TUES., FEB. 1 *10:00 a.m. – 11:30 a.m.*
New Resources for Fighting Synthetic Identity Fraud

WED., FEB. 2 *2:00 p.m. – 3:30 p.m.*
Converting a 1040 Personal Return to Cash Flow Part 1: Schedules B&C

THURS., FEB. 3 *2:00 p.m. – 3:30 p.m.*
The Impact of Evolving Marijuana Laws on Your Institution

TUES., FEB. 8 *10:00 a.m. – 11:30 a.m.*
BSA Officer Reports to the Board

TUES., FEB. 8 *2:00 p.m. – 3:30 p.m.*
ACH Series: The Green Book & Government Payments Explained

WED., FEB. 9 *2:00 p.m. – 3:30 p.m.*
Onboarding: The New Normal

TUES., FEB. 15 *2:00 p.m. – 3:30 p.m.*
Lending on Low-Income Housing Tax Credit Projects

WED., FEB. 16 *10:00 a.m. – 11:30 a.m.*
Deposit Ops Series: Writing New Account Procedures

THURS., FEB. 17 *10:00 a.m. – 11:30 a.m.*
High-Risk Cash-Intensive Businesses: Managing & Monitoring

THURS., FEB. 17 *2:00 p.m. – 3:30 p.m.*
Deep Dive into Force-Placed Flood Insurance

TUES., FEB. 22 *10:00 a.m. – 11:30 a.m.*
Lending to Tenants-in-Common Projects

WED., FEB. 23 *2:00 p.m. – 3:30 p.m.*
Converting a 1040 Personal Return to Cash Flow Part 2: Schedules D, E & F

THURS., FEB. 24 *2:00 p.m. – 3:30 p.m.*
Advertising Compliance

FEB. 17, 2022
HR Virtual Summit

FEB. 27-MAR. 3, 2022
ICBA LIVE Annual Convention

MARCH

MAR. 1, 2022
First Quarter Compliance for Community Bankers

MAR. 3-7, 2022
MIBA/ICBA Executive Management Post Trip

MAR. 29, 2022
Universal Banker Strategies

APRIL

APRIL 6, 2022
Leadership Day at the Missouri State

APRIL 21, 2022
Social Media & Digital Marketing Seminar

MAY

MAY 12-13, 2022
Officers & Directors Seminar

MAY 24, 2022
2nd Quarter Compliance for Community Bankers

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