



## Message from WBA President Scott W. Meier

### Happy May Day!

Since 1908, advocacy has been at the core of WBA's mission and a key focus of the banking industry. While advocacy is not directly in the job description of most banking positions, bankers have long recognized that being actively engaged in all aspects of advocacy helps preserve the franchise value of banks.

I am incredibly proud of how many bankers took time out of their busy schedules to send letters, make calls, participate in hearings in Cheyenne, travel to Washington, D.C., attend public meetings of elected officials and personally contribute to the industry's political action funds throughout this last year! All of these efforts were critically important to augment WBA's own work in achieving policy success for our industry. Last month, I highlighted our legislative advocacy accomplishments over the past legislative budget session. It was a very active session with WBA working hard on both offense and defense!

With the number of banks in the state shrinking, it is more important than ever for everyone to step up and contribute to this industry effort. I recognize the money side of advocacy is not always the most appealing; however, it is critical to make sure those who support banking are elected to office in Cheyenne and in Washington, D.C. Our goal for this calendar year is to raise \$20,000 — a feat we have never accomplished. Ideally, we would welcome every banker contributing as even small dollar contributions help make a big difference. I personally give and I encourage executive management to give generously this year as well since our livelihoods depend on the success of this great industry. Your contribution to the Wyoming Bankers Association Bank PAC would dramatically move WBA closer to achieving its calendar year fundraising goal.

Finally, I am very willing to come and speak in person to your staff and/or board of directors on our current advocacy work. I promise this is not going to only be a sales pitch for money (although we will mention political giving at the end). I am able to structure the presentation in a manner to which you prefer and can include talking about policy issues affecting the banking industry here in Wyoming and in Washington D.C., as well as redistricting, key legislative races, regulatory initiatives and other similar topics. Contact me anytime to schedule this type of presentation.

Finally, it's not too early to mark your calendars for the 2022 MT/WY Bankers Association Summit in Billings, June 22-24. The event is a great networking opportunity and includes speakers from the Kansas City Federal Reserve Bank and the Senate Banking, Housing and Urban Affairs Committee. The evening keynote speaker will be Jim Olson, former CIA and author of, "To Catch a Spy: The Art of Counterintelligence." For details and to register, click [HERE](#).





**Nikki Dixon-Foley, FutureSync Intl.**

On Thursday, June 23, Nikki will share What Our Community Bankers Need to Know About DE&I.



**Jim Olson, Former CIA Chief of Counterintelligence**

James Olson, the former Chief of Soviet Operations at the CIA, spent his 31-year undercover career at the CIA focused on Russia. He first started tracking Vladimir Putin when Putin was a lieutenant colonel in the KGB in East Germany in the 1980s. Mr. Olson will share with the audience his knowledge of Putin and describe the many assassinations and atrocities for which Putin has been responsible, most recently in Ukraine, but also in Chechnya, Syria, Georgia, and elsewhere.



**Esther George, President/CEO of Federal Reserve Bank of Kansas City**

Esther L. George is president and chief executive officer of the Federal Reserve Bank of Kansas City and a member of the Federal Open Market Committee, which has authority over US monetary policy.



**Bruce Vincent**

Bruce is currently serving as President of Communities For A Great Northwest; is a partner in the public relations firm ENVIRONOMICS, serves as Executive Director of the Preserve America Presidential Award winning Provider Pals™ cultural exchange program, serves on the board of the Evergreen Foundation, the board of the Pacific Logging Congress, and serves on the Kootenai Forest Resource Advisory Committee, the Cabinet/Yaak Grizzly Bear Community Involvement Team, and the State of Montana's Thompson Chain of Lakes Citizen Management Council.

[CLICK HERE TO REGISTER](#)

[INFORMATION ON SPONSORSHIP, EXHIBITING or ADVERTISING](#)

### **Hotel Information**

**Northern Hotel**  
19 North Broadway, Billings Montana  
**Reservations:** 1-406-867-6767  
**Website:** [www.northernhotel.com](http://www.northernhotel.com)  
[Click Here for Online Reservations](#)



**There is Still Time to Registration .....**  
**2022 WBA Agricultural Bankers Conference**  
May 11-12 2022 \*\* Niobrara County Fairgrounds—Lusk WY

**Highlighted Speakers and Topics:**

- \***American Ag in a Global Market**—Delaney Howell
- \***Management Succession in Agricultural Business**—Dallas Mount
- \***Long Range Outlook Summer 2022 & Beyond**—Don Day
- \***Pricing to Compete**—Marvin Mutchler
- \***Bootheel 7 Ranch LLC**—Andrew Wasserburger & Jake Kugler
- \***Agricultural Prosperity in the New Normal**—Tim Ohlde
- \***Future of Ag**—Jason Fearneyhough
- \***Buckle Up for Agriculture's Wild Ride**—Lynn Paulson
- \***Conservation as a Continuum: Grazing's Role in Supporting Healthy Western Communities**—Kaitlynn Glover
- \***Hedging tools to protect margins in an environment of tremendous volatility and uncertainty**  
—Austin Devooght

[Online Registration](#)

[Registration Brochure](#)

**ACCOMMODATIONS:**

Covered Wagon Rodeway Inn — 307/334-2836

730 S. Main Street, Lusk

\*Rates: Single/Double: \$75 to \$85 + tax

**\*Block expires 4/19/22** \*Be sure to ask for the Wyoming Bankers Ag Conference Block Room Rate

**Credit Analysis Basics - Virtual via Zoom**

**May 20, 2022 - 9:00 a.m. to 3:00 p.m. MT**

Attend this proactive webinar and learn how banks make lending decisions based on the five (5) C's of credit—capacity, capital, collateral, conditions, and character! The webinar will cover the basics of the three (3) main areas of bank lending—consumer, mortgage, and commercial lending. Each of the three areas will be illustrated with real life "case studies."

The attendee will also be exposed to loan structure, loan support, and documentation issues and how they are an intricate part of the lending process. Additionally, the basics of loan compliance will be provided including Reg B, Reg Z, TRID, BSA, and Fair Credit Reporting.

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**Objectives**

- Gain an understanding of how banks make lending decisions based on the five (5) C's of credit
- Learn about the three (3) main areas of bank lending
- Apply the three areas to individual "case studies"
- Review the basics of loan structure, loan support, documentation, and loan compliance

**Target Audience:** Credit analysts, loan assistants, consumer loan officers, residential loan officers, relationship managers, loan documentation specialists, branch managers, private bankers, and business development officers.

**Register Online here**

**Mark your Calendar for 2022 WBA Events—plan to participate!:**

[2022 Demystifying Crypto - Virtual Via Zoom](#) – May 9-10, 2022

[2022 WBA Agricultural Bankers Conference](#) – May 11-12, 2022 – Niobrara County Fairgrounds, Lusk, WY

[2022 Virtual Credit Analysis Basics Webinar](#) – May 20, 2022

[2022 Opening New Accounts in WY](#) – May 24, 2022 – Hilton Garden Inn – Casper, WY

[2022 MT & WY Bankers Summit](#) – June 22-24, 2022 – The Northern – Billings, MT

[2022 Virtual Essentials of Banking Series](#) – July 21, August 11, September 8 & 29, 2022 / 8:00 - 3:00 MT

[2022 WBA Lenders Conference](#) – August 25-26, 2022– Laramie County Community College – Cheyenne, WY

[2022 IRA Basics and Advanced](#) – September 13-14, 2022 – Hilton Garden Inn – Casper, WY

[2022 Key Ratio Analysis Seminar](#) – September 28, 2022 – Hilton Garden Inn – Casper, WY

[2022 FDIC Community Bankers Workshop](#) – October 4, 2022 – Ramkota Hotel – Casper, WY

[2022 Basic Personal & Business Tax Returns Analysis Seminar](#) – September 29, 2022 – Hilton Garden Inn – Casper

[2022 Virtual Retail Lending: Beyond the Basics](#) – October 3-4, 2022 / 8:00 - 3:00 MT



# **The 2022 Lenders Conference Moves to August—Registration Opens with Early Bird Discount for registrations received by May 15<sup>th</sup>!**



*Highlights(complete program available soon):*

## **Legal Issues with Loan Documentation with Tim Woznick**

Accurate loan documentation is critical to effective administration of a loan. This presentation will focus on common loan documentation issues and ways to ensure your loan documentation is accurate, including the legal nature and foundation of loan documents, their purpose and structure, considerations involving due authorization and execution of loan documents when the borrower is a legal entity, and avoiding conduct that can lead to litigation.

## **Navigating Challenging Loan Growth and Margin Compression with David Ruffin**

Community banks cannot ignore the negative loan growth pervading most parts of our industry. Recent financial results confirm that in commercial banks, \$10B and smaller, average twelve-month loan growth at a negative (.43) nationally, with banks in many states showing declines of 100+ basis points. If not turned around soon, this has further troubling implications on already thin net interest margins. It's hard to believe that our biggest lending issue right now is finding loans to make. In this workshop, we'll look at the challenges facing banks in loan opportunity categories and discuss alternative areas they can grow their portfolios in this environment — without risk and with the appropriate risk management techniques.

## **Legislative Update and Review of Wyoming's new Notary Act with Scott Meier**

## **Appraisals & Evaluations-Rules, Requirements and Review with Dawn Kincaid**

A key element of any loan decision is a sound appraisal that truly depicts the market valuation at the time of the loan. Both safety & soundness examiners and compliance examiners are carefully scrutinizing your appraisal procedures – from policies, to procedures, to independent ordering of appraisals, to appraisal reviews and more. Are your policies and procedures up to date? How will your procedures stack up to the examiners' expectations?

## **State and US Economy with Rob Godby**

## **Trickery, Deception, and Jedi mind tricks used by Adversaries with Galen Gough**

Fraud prevention and the protection of customer data is at the heart of building trust, confidence and relationships with our customers. Cyber threat actors look to abuse this trust using trickery and deception to defraud customers and attempt to steal customer information. Be aware of the current tactics and techniques adversaries use, and the ease in which they are executed provides you with the knowledge to prevent, detect, and respond to these attacks.

**CLICK HERE  
TO REGISTER**

***Don't Wait to Reserve your Room –Book Today!***

### **ACCOMMODATIONS:**

**SpringHill Suites** — 307/635-0006  
416 West Fox Farm Rd, Cheyenne  
Rates: King: \$179.00+ tax

[Book Online](#)

**\*Block expires 7/24/22**

**Tru by Hilton** — 307/222-3600  
423 W. Fox Farm Rd, Cheyenne  
Rates: King/2 Queens: \$169.00+ tax

[Book Online](#)

**\*Block expires 7/24/22**

**Red Lion Hotel** — 307/638-4466

204 W. Fox Farm Rd, Cheyenne

Rates: King/2 Queens/Doubles: \$109.00+ tax

[Book Online](#) (code WBAL0824)

**\*Block expires 8/12/22**

**\*Be sure to ask for the Wyoming Bankers Lenders Conference Block Rate**





# DBRIEFS

## Bill Introduced to Extend CFPB Authority to Nonbank Lenders

Rep. Nydia Velazquez (D-N.Y.) recently introduced a bill to bring nonbank small business lenders under the supervision of the Consumer Financial Protection Bureau (CFPB). [Read the Bill](#)

## FDIC Guidance on Multiple NSF Guidance

The Federal Deposit Insurance Corporation (FDIC) discussed the practice of charging multiple non-sufficient funds (NSF) fees for transactions that have been presented multiple times against insufficient funds. The FDIC found the practice could lead to violations of Section 5 of the Federal Trade Commission Act and provided suggestions for mitigating the risk of violations. [Learn more](#)

## OCC Releases Interest Rate Risk Data

The Office of the Comptroller of the Currency (OCC) released its semiannual Interest Rate Risk Statistics Report. The information is collected during bank examinations and is published to establish the range of exposures and risk limits across midsize and community banks. [Read the report](#)

## SBA Expands, Modifies Community Advantage Pilot Program

The Small Business Administration (SBA) announced the Community Advantage pilot program will be extended to Sept. 30, 2024. The program focuses on meeting the needs of small businesses in underserved markets. SBA will also end the moratorium on new lender participation, increase the maximum loan level and simplify requirements. [Learn more](#)

## FDIC Seeks Public Input on Bank Mergers

The Federal Deposit Insurance Corporation (FDIC) released a request for information to gather input on bank mergers, including those between an insured and a non-insured institution. [Learn more](#)

## Computer Security Incident Notification Requirements

Beginning May 1, 2022, banks must notify the Office of the Comptroller of the Currency (OCC) within 36 hours of a computer security incident. The agency recently issued a bulletin on points of contact to satisfy the notification requirement. [Learn more](#)

## ABA Statement on Secretary Yellen's Cryptocurrency Remarks *By Rob Nichols, ABA president and CEO*

"We strongly support the approach outlined by Secretary Yellen today to bring cryptocurrency firms and products into a regulated framework and agree it is an urgent matter for policymakers. The Secretary's leadership sets the tone for a coordinated interagency approach that is critical to this effort's success. Unfortunately, within hours of the Secretary's speech, the FDIC issued guidance that could make it more difficult for highly regulated and supervised banks to engage in crypto markets on behalf of their customers. The FDIC's new 'prior notification' requirement for banks interested in or already engaged in digital assets follows a similar move by the OCC, runs counter to the Administration's intent to foster responsible innovation, and risks tilting the playing field even more in favor of unregulated crypto firms that are not subject to rigorous oversight and supervision that banks face. We look forward to working with Treasury and the Administration to ensure opaque systemic risk does not build unchecked outside the banking system and to give Americans who choose to access these markets options to do so safely."

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## ABA to Congress: Respect and Protect Consumer Choice on Overdraft

*Statement for the record highlights data showing Americans value overdraft protection and the increasing options available to consumers*

WASHINGTON — Regulatory policies should ensure consumers have a wide range of options to meet emergency expenses, including overdraft protection services, according to a [statement for the record](#) the American Bankers Association submitted for tomorrow's hearing examining overdraft practices in the House Financial Services Subcommittee on Consumer Protection and Financial Institutions. In the statement, ABA urged Congress to respect and protect consumer choice. [Click here](#) to continue reading.

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## ABA Applauds FASB Standard to End TDR Accounting for CECL Adopters, Urges Extension to All Banks

*By Mike Gullette, ABA's senior vice president of tax and accounting*

"The new FASB standard to end TDR accounting for Current Expected Credit Loss (CECL) adopters announced today is a major step in the right direction. Accounting for troubled debt restructurings is not only operationally onerous and often confusing to investors, it also is unnecessary under CECL, which requires the lifetime credit loss measurement.

"Even as TDR requirements were suspended due to the CARES Act, banks stepped up and provided meaningful disclosures on the credit quality of borrowers that received loan modifications during the pandemic. With the scheduled 2023 effective date of CECL for all banks fast approaching, ABA calls on FASB to allow banks that haven't yet adopted CECL to also forego TDR accounting for the remainder of the year. Without this common-sense change, banks will be forced to perform these intense processes only to unravel the treatment several months later. We urge FASB to take this important step, which would allow banks to focus on serving their customers while better preparing for their CECL adoption."



# DBRIEFS

## Task Force Releases Appraisal and Valuation Equity Plan

The Interagency Task Force on Property Appraisal and Valuation Equity announced an action plan to address bias in the property appraisal process. The task force was created as part of President Biden's Executive Order On Advancing Racial Equity and Support for Underserved Communities Through the Federal Government. [Learn more](#)

## WBA Joins Letter to CFPB on Fees

The WBA and 50 state banking associations provided comments to the Consumer Financial Protection Bureau (CFPB) regarding fees charged by financial services providers. The letter provided evidence that the market for consumer financial services is competitive and refuted the CFPB's assertion that institutions charge fees that are hidden, exploitative and unavoidable. [Read the letter](#)

## FDIC Asks for Notice of Bank Crypto-Related Activities

The Federal Deposit Insurance Corporation (FDIC) recently sent a letter to FDIC-insured banks asking that any institution considering crypto-related activities notify the agency and provide "all necessary information that would allow the FDIC to engage with the institution regarding related risks."

The American Bankers Association (ABA) President and CEO Rob Nichols said the guidance "runs counter to the administration's intent to foster responsible innovation, and risks tilting the playing field even more in favor of unregulated crypto firms that are not subject to rigorous oversight and supervision that banks face." [Learn more](#)

## Federal Reserve Vice Chair Nominated

On April 15, President Biden announced his intent to nominate Michael Barr to serve as Vice Chair for Supervision of the Federal Reserve. Currently, Barr is a law and public policy professor at the University of Michigan; he served in the Treasury Department during the Obama administration and was a chief negotiator during the drafting of the Dodd-Frank Act. [Read the statement](#)

## More Clarity Needed on Payments System Access Proposal

In a letter to the Fed, the ABA and other trade groups asked for details on how the agency will deal with issues relating to novel charters seeking access to its payments system. The groups called for the guidelines to "ensure that all institutions with access are held to an equally high standard of supervision." [Read the letter](#)

## ABA Credit Conditions Index: Credit Market Conditions Expected to Weaken Amid High Inflation

WASHINGTON — The six-month outlook for consumer and business credit markets softened this quarter, according to the American Bankers Association's latest Credit Conditions Index released today. Bank economists expect the credit environment to normalize following a period of unusually strong credit availability and quality, which were underpinned by robust consumer savings amid federal stimulus payments and low interest rates. [Click here](#) to continue reading.

## ABA, State Bankers Associations to CFPB: U.S. Markets for Financial Services Are Highly Competitive, Innovative and Offer Extensive Consumer Choice

WASHINGTON — In a detailed [comment letter](#) filed today, the American Bankers Association and all 51 state bankers associations directly challenge the basic premise behind the Consumer Financial Protection Bureau's Request for Information on fees charged by financial service providers in the U.S. [The letter reads in part](#)

## ABA Foundation and FTC Release Consumer Education Infographic on Payment App Scams

*Joint infographic is 7th in a series to educate consumers on scams and how to protect themselves*

WASHINGTON — The American Bankers Association Foundation and the Federal Trade Commission today released an [infographic](#) with tips and information to help consumers protect themselves when using mobile payment apps and services. As the popularity of person-to-person payment apps and services has soared, fraudsters are increasingly attempting to use the services to scam victims. [Click here](#) to continue reading.

## OCC Releases Final Rule on SAR Exemptions

The Office of the Comptroller of the Currency (OCC) issued a final rule that modifies requirements for national banks and federal savings associations, including federal branches and agencies of foreign banks licensed or chartered by the OCC, to file suspicious activity reports (SARs). This change will let the OCC issue exemptions from SAR requirements on request from a financial institution. [Read the rule](#)

## SBA: Lenders Need Not Submit Duplicate PPP Loan Review Documentation

The Small Business Administration (SBA) confirmed that lenders do not need to submit duplicate documentation when SBA seeks documents during the agency's review of a Paycheck Protection Act (PPP) loans. If the requested documentation has been uploaded to the platform, lenders can select "Complete - Send to SBA" in the inbox message to return the request for information to SBA.

## CFPB to Examine Nonbanks

The Consumer Financial Protection Bureau (CFPB) announced plans to directly examine nonbank financial services providers. The Bureau believes that this action "will help protect consumers and level the playing field between banks and nonbanks." [Learn more](#)



# DBRIEFS

## STAKEHOLDER ANNOUNCEMENT USDA Expands Access to Four Key Loan Programs

(This announcement was originally posted on Dec. 10, 2021. It was updated on April 27, 2022. The \* denotes new or updated information since the original announcement.)

WASHINGTON, April 27, 2022 – USDA Rural Development Under Secretary Xochitl Torres Small on Dec. 10, 2021, announced the Department is expanding access to four loan guarantee programs that provide funding to help rural communities create jobs and improve local infrastructure. This expansion continues the Department’s regulatory reforms to make it easier for communities and lenders to access USDA funding.

\* Today, USDA announced provisions for applications pending review, conditional commitments and loans financed under the initiative prior to Dec. 10. For further information about the provisions, see page 24857 of the April 27, 2022, [Federal Register](#).

The [OneRD Guarantee Loan Initiative](#) reduced paperwork and adopted a common loan note guarantee application for the [Water and Waste Disposal Loan Guarantee Program](#); the [Community Facilities Guaranteed Loan Program](#); the [Business and Industry Guaranteed Loan Program](#); and the [Rural Energy for America Guaranteed Loan Program](#).

These improvements include allowing eligible entities to use the Business and Industry Guaranteed Loan program to finance rural broadband and telecommunications projects that are not eligible for funding under USDA Rural Utilities Service programs. Also, the Department has clarified when utility projects that serve rural and non-rural areas are eligible for a USDA loan guarantee.

The Department is no longer requiring lenders to maintain a minimum 50 basis points servicing fee from holders or other participants in the guarantee. Additionally, USDA now says it will consider loan guarantees for infrastructure and business projects in addition to those listed in the initial October 2020 regulation.

For more information on the regulatory changes and how to apply to the programs under this initiative, visit [www.rd.usda.gov/onerdguarantee](http://www.rd.usda.gov/onerdguarantee).

[Click here](#) to continue reading.

## Growth in Tenth District Manufacturing Activity Eased Slightly *Federal Reserve Bank of Kansas City Releases April Manufacturing Survey*

KANSAS CITY, Mo. – The Federal Reserve Bank of Kansas City released the April Manufacturing Survey today. According to Chad Wilkerson, vice president and economist at the Federal Reserve Bank of Kansas City, the survey revealed that growth in Tenth District manufacturing activity eased slightly, and expectations for future activity remained solid.

“The pace of regional factory growth eased somewhat but remained strong,” said Wilkerson. “Firms continued to report issues with higher input prices, increased supply chain disruptions, and labor shortages. However, firms were optimistic about future activity and reported little impact from higher interest rates.”

A summary of the survey is attached. Historical data, results from past surveys, and release dates for future surveys can be found at <https://kansascityfed.org/surveys/manufacturing-survey/>.

[Click here](#) to continue reading.

## Tenth District Energy Activity Increased Moderately *Federal Reserve Bank of Kansas City Releases First Quarter Energy Survey*

KANSAS CITY, Mo. –The Federal Reserve Bank of Kansas City released the first quarter Energy Survey today. According to Chad Wilkerson, Oklahoma City Branch executive and economist at the Federal Reserve Bank of Kansas City, the survey revealed that Tenth District energy activity increased moderately, and expectations for future activity remained strong.

“District drilling and business activity grew further in early 2022,” said Wilkerson. “Firms reported higher prices needed to substantially increase drilling for oil and natural gas. Firms ranked labor shortages and investor pressure to maintain capital discipline as the main factors constraining growth. However, expectations for future production remained positive.”

The Kansas City Fed’s quarterly Tenth District Energy Survey provides information on current and expected activity among energy firms in the Tenth District. The survey monitors oil and gas-related firms located and/or headquartered in the Tenth District, with results based on total firm activity. Survey results reveal changes in several indicators of energy activity, including drilling, capital spending, and employment. Firms also indicate projections for oil and gas prices. All results are diffusion indexes – the percentage of firms indicating increases minus the percentage of firms indicating decreases. A summary of the survey is attached. Results from past surveys and release dates for future surveys can be found at <https://www.kansascityfed.org/surveys/energy-survey>.

The Federal Reserve Bank of Kansas City serves the Tenth Federal Reserve District, encompassing the western third of Missouri; all of Kansas, Colorado, Nebraska, Oklahoma and Wyoming; and the northern half of New Mexico. As part of the nation’s central bank, the Bank participates in setting national monetary policy, supervising and regulating numerous commercial banks and bank holding companies, and providing financial services to depository institutions. More information is available online at [www.kansascityfed.org](http://www.kansascityfed.org). [Click here](#) to continue reading.



## USDA Rural Development: [OneRD Guarantee Loan Initiative](#)



Mountain Lodge and Yellowstone Bank used Rural Development's B&I loan guarantee program to construct and expand the assisted living facility in Douglas. Mountain Lodge features 30 residential units; ten of these will be dedicated to memory care for dementia residents. The funding allowed the organization to provide assisted living services to the community and surrounding areas.

[USDA Rural Development](#) oversees more than 40 programs that provide funding for rural small businesses & economic development, broadband, community infrastructure, housing and more. Recently, unnecessary regulations were removed to increase private investment in rural businesses and economic development projects and to improve customer experience within our four flagship loan guarantee programs. The Agency implemented a standard set of requirements, processes and forms for these programs. *Only [lenders](#) are eligible to apply.* The programs are:

- [Business & Industry \(B&I\) Loan Guarantee](#)
- [Community Facilities \(CF\) Loan Guarantee](#)
- [Rural Energy for America Program \(REAP\) Loan Guarantee](#)
- [Water and Waste Disposal Loan Guarantee](#)

USDA Rural Development also offers a [Single Family Housing \(SFH\) Guaranteed Loan](#) program. Access the SFH [guaranteed lender webpage](#) for resources and contact information.

Contact Wyoming staff today!

-Business/Energy Programs: [William Cownover](#), (307) 233-6725

-Community Facilities/Water and Waste: [Lorraine Werner](#), (307) 233-6710

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# WBA Welcomes New Associate Member

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**DigeTekS, LLC** [www.digetek.com](http://www.digetek.com)

IT that works for you

Founded in 2005, DigeTekS, LLC is an Information Technology services and solutions provider with offices in Colorado, Wyoming, and Florida. We've helped build new networks for emerging businesses and continually assist with assessing, migrating, expanding, and managing existing client networks to ensure that systems run securely and at optimal efficiency. In addition to consulting and managed services, we also offer hosted solutions such as email, email security, email archiving, and backups – further promoting smooth business operation.

Our technical team is comprised of those who have been in the IT industry for 10 to 20 years or longer and have experience with a large number of client environments, so you can rest assured knowing that your business is in the hands of qualified (and certified) IT professionals.

**CONTACT:**

Shane Brown  
CEO  
5795 Oak Meadows Blvd  
Firestone, CO 80504  
Phone: 303-536-5052  
Email: [sbrown@digetek.com](mailto:sbrown@digetek.com)



**Rob Nichols Washington Update**  
**April/May 2022**

### **Rethinking the ‘Great Resignation’**

American workers are quitting their jobs in record numbers—leading economists and pundits to dub the period we’re currently living through “the Great Resignation.”

According to the Society for Human Resource Management, employees exited their jobs in record numbers over the 10-month period between March and December 2021, and the Federal Reserve continues to report ongoing labor shortages nationwide. As of February, there were 11.3 million job openings in the U.S., according to the Labor Department.

For many workers, the desire to change jobs or careers was prompted by the pandemic—a massive period of upheaval that led them to rethink what they want and need in terms of work/life balance, job satisfaction, benefits and more. But that’s left employers scrambling to fill multiple vacancies, and shone an exceptionally bright spotlight on the need to have a strategy in place for recruitment, retention and talent management. The Great Resignation is affecting businesses of all sizes across all industries—and the banking industry is certainly no exception.

While some of you may be feeling uneasy about the state of your own workforce, I submit that this is actually a time of great opportunity—because while a lot of people are leaving their jobs, it’s a signal that many talented employees are also *looking* for jobs and are open to career changes.

That’s an opportunity that our industry can’t afford to miss.

To help more talented and diverse individuals find their future in banking, ABA is partnering with more than 30 state bankers associations and pooling our resources to enhance [Bank Talent HQ](#)—the nation’s single best source for banking jobs. Bankers can use Bank Talent HQ to post new job openings, and job seekers will use the platform to find great opportunities in banking. ABA will be busy sharing the real stories of dedicated employees in banking today.

One of the things that makes our industry so attractive to prospective hires is the incredible range of opportunities that can come with a career in banking. Banks need marketers, IT experts, programmers, data wizards, cyber pros, compliance experts, human resources gurus—not to mention all the important positions people have long associated with banking, like loan officers or tellers. Bank Talent HQ will help connect more qualified people with our industry and the exciting career path that awaits them in banking.

The Great Resignation has also prompted many banks to reconsider their benefits offerings. If you’re looking for a way to bring young talent in the door to stay, one strategy I highly recommend is to offer some form of student loan repayment assistance. It’s something we’ve tried at ABA with great success, and in my view, it’s one of the ways banks can distinguish themselves as some of the best employers in the job market.

If your bank isn’t offering a student loan repayment option, I encourage you to explore the possibility with your HR director. These programs can be tailored in virtually any way to support your organization’s talent acquisition and retention strategy.



The reality is that many young people today are graduating college with the equivalent of a small mortgage's worth of student debt. That is a tremendous burden, and stepping up to help your workers tackle this debt can set your bank apart both in recruitment and retention.

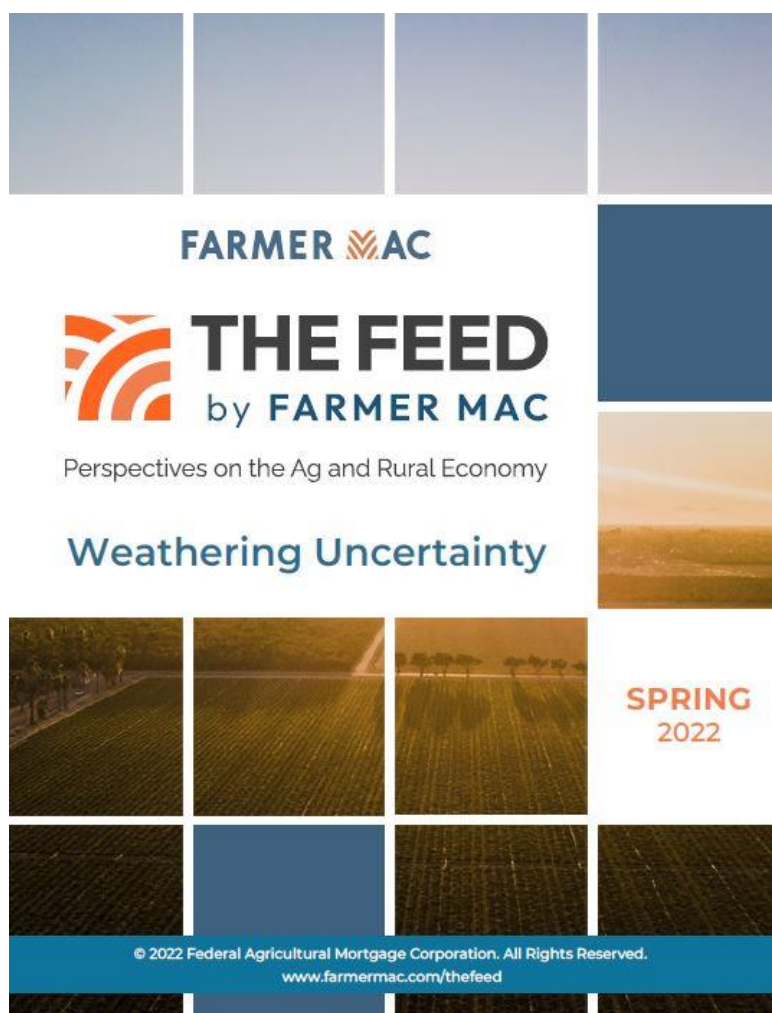
Beyond offering perks, talented professionals also need ample opportunities to advance within the organization, hone their skills or explore new areas of interest. ABA offers a wide range of online training, continuous learning and certification programs for bankers at all levels of their careers. (You can check out all of these offerings at [aba.com/DevelopTalent](http://aba.com/DevelopTalent).) We also support up-and coming-bank talent through our Emerging Leaders Open Committee and our new Emerging Leader Awards, which recognize the next generation of high achieving bank leaders.

Cultivating the next generation of bank talent is essential to ensuring the continued viability and vitality of our industry. At ABA, we are committed to bringing you the tools and resources you need to navigate the Great Resignation—and come out on top in the search for talent.

Email Rob at [nichols@aba.com](mailto:nichols@aba.com)

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# ALERT: Ag Producers Are Facing Challenges From Inflation, Rising Input Costs, and More. How Can They Weather These Uncertain Times?



April 12, 2022 - Farmer Mac's economists have released the latest issue of The Feed, digging into the challenges currently facing America's farmers and ranchers. With the conflict in Ukraine as a backdrop, America's ag producers are seeing their bottom lines affected by inflation, rising rates and retail costs, and more. And although different producers will see different impacts, rising input costs are poised to impact almost everything along the farm to fork production chain.

While there are many potential pitfalls for ag producers to navigate, they can take action now to react to these challenges. The full issue of The Feed covers all this and more, including an interview with Dr. Wendong Zhang of Iowa State University on how farmland values may respond to changes in policy from the Fed, along with closer looks at weather and the outlook for ag commercial banks.

Download the spring 2022 edition of The Feed now at [www.farmermac.com/thefeed](http://www.farmermac.com/thefeed).

# How Healthcare Impacts Retirement Savings



Healthcare is generally one of the largest expenses during one's retirement and costs continue to rise. These costs are rising primarily due to an aging population and longer life expectancy rates. According to Fidelity Investments, an average retired couple age 65 in 2021 may need approximately \$300,000 to cover healthcare costs in their retirement years. This estimate also excludes long-term care. Medical costs may significantly impact individuals' retirement savings and reduce their retirement income if they are not prepared for these expenses.

In 2018, U.S. healthcare spending was nearly **\$3.6 trillion**, (\$11,000 per person). By 2028, these costs are expected to reach to **\$6.2 trillion** (approx. \$18,000 per person).

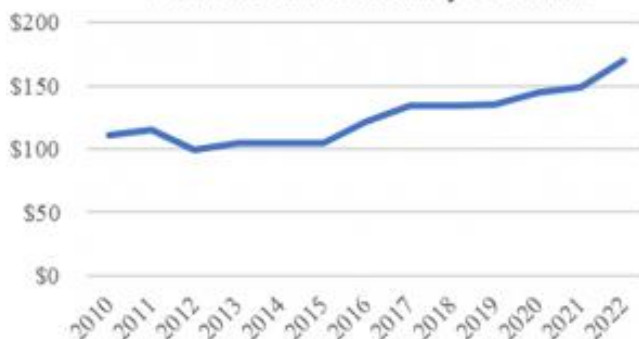
Source: Peter G. Peterson Foundation

A common misconception about Medicare is that it is free and will cover all of a retiree's medical costs in retirement. Medicare pays for some healthcare costs, but it won't cover everything. There can also be late penalties for those who delay enrolling. Medicare Part B premiums, which provide outpatient coverage, are also increasing by 14.5% in 2022. This is a monthly increase equal to \$21.60, which is the largest dollar increase in the program's history.

Since 2007, an enrollee's Medicare Part B premium is based on income, which means the more an individual makes, the more they pay in premiums. (Refer to Income Related Monthly Adjustment Amount (IRMAA) brackets at [Medicare.gov](https://www.medicare.gov) for more information.)

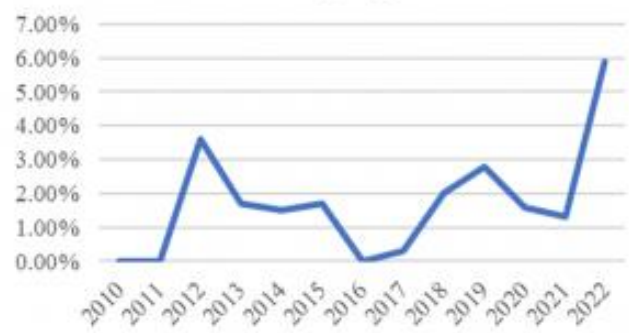
Another important point to keep in mind is that the majority of those with Medicare will also see a 5.9% cost-of-living adjustment (COLA), which increases an individual's Social Security benefit. This is the largest increase in 30 years. This COLA increase should cover the increase in the Medicare Part B premiums for most retirees.

Medicare Part B Monthly Premiums



Source: CMS.gov

Cost-Of-Living Adjustments



Source: SSA.gov



<sup>1</sup> <https://www.fidelity.com/viewpoints/personal-finance/plan-for-rising-health-care-costs>

<sup>2</sup> <https://www.aarp.org/health/medicare-insurance/info-2021/part-b-premiums-increase.html>

Listed below are a few steps participants can take now to prepare for these rising healthcare costs in retirement:

### **Utilize A Health Savings Account (HSA)**

An HSA is only available in conjunction with a high-deductible health plan. If your company offers an HSA program, now may be a good time to remind employees of this benefit and how to enroll. HSAs can be an effective and tax efficient way to save for healthcare costs in retirement. These accounts are triple tax-free meaning:

1. Contributions are made on a pre-tax or tax-deductible basis
2. Savings will grow tax-free
3. Withdrawals are also tax-free if used to cover qualified medical expenses

There is also a lesser known fourth advantage – Contributions made through a payroll deduction avoid Social Security and Medicare taxes, commonly known as FICA (Federal Insurance Contributions Act) taxes.

### **Consider Postponing Retirement**

Approximately one-third of early retirees who claim Social Security benefits at age 62 are doing so to help pay for medical expenses until they turn age 65 and are eligible for Medicare<sup>[1]</sup>. It's important for participants to know their healthcare options prior to retirement. If an individual does not have access to an employer-sponsored healthcare plan or a spouse's plan, waiting at least until age 65 until they are eligible for Medicare can be beneficial. Alternative options include COBRA and private insurance, but both typically come with a higher cost.

Social Security is always an important topic for participants getting ready for retirement. However, participants often need more than education, they need personalized planning on how to tie Social Security in with their other savings. A retiree can start taking Social Security at age 62 but their benefit will be smaller throughout the duration of their life – monthly benefits may be reduced by up to 30%. The longer someone waits to collect Social Security benefits, the higher the benefit will be. The benefit increases between 7.5% and 8% every year that you wait from full retirement age (which varies depending on when you were born) to age 70.

### **Where A Retiree Lives Matters**

Where an individual lives in retirement can also impact healthcare costs. Although traditional Medicare coverage is the same throughout the country, Medicare Part C, also known as Medicare Advantage, and Part D, which covers prescription drugs, could vary. These plans are sold privately and vary by state. In the case of Medicare Part C, these plans generally have a limited-service area so a retiree could lose coverage if they move.

### **Income In Retirement**

Encouraging participants to start saving early and increase their contribution amount over the course of their career to cover future healthcare costs in retirement is important. Catch-up contributions are another way participants can save more. Catch-up contributions allow those age 50 or older to contribute an extra \$6,500 to a 401(k), 403(b) or 457 plan and an extra \$1,000 to an individual retirement account (IRA) in 2022.

<sup>2</sup> <https://www.fidelity.com/viewpoints/personal-finance/plan-for-rising-health-care-costs>

Healthcare cost in retirement can have a significant impact on savings. Encourage participants to work with a financial professional to plan ahead.

This material is provided solely for informational purposes and does not constitute investment, tax, legal or accounting advice on the matters addressed. Participants should always consult with a qualified professional to better understand their options.

## About the Author



### **Richard Rausser**

Richard W. Rausser has more than 30 years of experience in the retirement benefits industry. He is Senior Vice President of Thought Leadership at Pentegra, a leading provider of retirement plan and fiduciary outsourcing to organizations nationwide. Rich is responsible for helping to shape and define Pentegra's viewpoint on workplace retirement plans, plan design strategy, retirement success and employee savings trends. His work is used by employers, employees, advisors, policymakers and the media to produce successful outcomes for American workers. In addition, Rich is responsible for Pentegra's Defined Benefit line of business, which includes a team of Actuaries and other retirement plan professionals as well as Pentegra's BOLI line of business. He is a frequent speaker on retirement benefit topics; a Certified Pension Consultant (CPC); a

Qualified Pension Administrator (QPA); a Qualified 401(k) Administrator (QKA); and a member of the American Society of Pension Professionals and Actuaries (ASPPA). He holds an M.B.A. in Finance from Fairleigh Dickinson University and a B.A. in Economics and Business Administration from Ursinus College.

[Click Here](#) to learn more about WBA Endorsed Partner, Pentegra Retirement Services.

# Employment Opportunities

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## Positions Available

### Credit Analyst – Hilltop Bank – Casper, WY

#### **Responsibilities:**

- Complete detailed written reports that succinctly summarize financial performance; describe collateral quality and coverage; identify, evaluate and mitigate repayment risks; and provide other relevant information for use in the credit decision process
- Perform research/analysis related to various projects that may arise from time to time such as industry studies and management reports
- Primarily responsible for preparing Credit Approval Presentations (CAP)
- Conduct annual reviews of identified credits and those above established thresholds to ensure ongoing credit quality
- Other duties as assigned

#### **Qualifications:**

- Prior credit analysis experience
- Accounting background or education
- Strong Excel proficiency
- Ability to work independently; organization & time management skills for meeting deadlines
- Critical thinking skills to interpret data relevancy
- Strong interpersonal communication skills

Hilltop Bank is an EEO Employer

**You may go to [www.hilltop.bank](http://www.hilltop.bank) to learn more details about this position, or complete your confidential application, and email it to [melissa.siek@hilltop.bank](mailto:melissa.siek@hilltop.bank). Call or come in, talk to Melissa in Human Resources at 300 Country Club Road, Suite 307 Casper, WY 82609 (307) 577-3457. Applicant testing administered.**

[Click here](#) to read the full opening.

---

### Loan Officer – RNB State Bank – Rawlins

RNB/Front Range State Bank has been taking care of customers since 1899! RNB serves our communities in south central Wyoming including the towns of Rawlins, Saratoga, Hanna, Longmont, CO and loan production offices in Lakewood and Winter Park, Colorado. We are looking for an experienced Loan Officer to join our team in our Rawlins, WY office!

#### **Qualifications:**

Bachelor's degree (B.A) from four year college or university; at least three years related experience and/or training; or equivalent combination of education and experience.

[Click here](#) to read the full description

#### **How to Apply / Contact**

Please email resume and cover letter to: Sabrina Hamby [sabrinah@rnbonline.com](mailto:sabrinah@rnbonline.com)

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## **Branch Manager II – First Bank of Wyoming – Rock Springs**

To direct the operations of a medium sized (\$50 - \$75 million in assets) remote bank facility, ensuring the branch meets organizational, financial, operational, service, and growth plans. Ensures customers are promptly and professionally served. Trains, directs, and supervises branch staff. Accountable for maximizing revenues, sales, customer satisfaction, and minimizing operational losses as well as deepening existing relationships and minimizing customer attrition. Responsible for successful implementation of promotional campaigns and product initiatives at the branch level. Incumbents are either sales (with business development goals) or service focused.

### **Qualifications:**

Three years to five years of similar or related experience, including preparatory experience.

A college degree preferred.

[Click here](#) to read the full description

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## **Director of Single-Family Programs – Wyoming Community Development Authority – Casper**

The primary responsibilities of the Director of Single-Family Programs are to supervise staff, develop procedures, work with Executive Management to create new programs, manage strategic goals and budgets, build lender/affiliate relationships, and problem solve.

The successful candidate must be knowledgeable in mortgage loan processing and packaging of Conventional, FHA, VA, RD, GNMA, FNMA, FREDDIE MAC, and WCDA mortgage loans, as well as selling loans on the secondary market. Candidate must be able to assess and report on capital markets.

Mortgage loan underwriting, origination processing, and federal housing experience preferred. Ability to handle interaction with personnel and third parties with utmost fairness and honesty while presenting a thoroughly professional and respectful attitude.

Minimum requirements include a Bachelor's Degree and/or Master's degree preferred in related field with a minimum of 5-10 years relevant work experience or an equivalent combination of education and experience, including supervisory experience. Direct Endorsement Underwriter (DE) certification is preferred.

[Click here](#) to read the full description

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# 2022 WBA BankPac Is In Full Swing!



# BANKPAC



## WYOMING BANKERS ASSOCIATION

The 2022 WBA Bank Pac campaign has officially started with 51 individuals from 19 banks, branches & associations having contributed \$9,075 to the current campaign. The following is a list of WBA members who have contributed as of April 29, 2022.

### Bankers/Bank

John Barto, Jr. – Bank of Commerce, Rawlins  
Matt Behrends - Pinnacle Bank Wyoming, Cheyenne  
Jeff Brown - First State Bank, Wheatland  
Cary Brus – Jonah Bank of Wyoming, Casper  
Darold Destefano – Bank of Sheridan  
Kim DeVore - Jonah Bank of Wyoming, Casper  
John Engstrom – Bank of Commerce, Rawlins  
Scott Estep - Wyoming Community Bank, Riverton  
Crystal Feddersen – Pinnacle Bank Wyoming, Newcastle  
Faron Ferguson - Pinnacle Bank Wyoming, Gillette  
Copper France – Bank of Commerce, Rawlins  
Sherrod France - Bank of Commerce, Rawlins  
Eric Gewecke – Pinnacle Bank Wyoming, Newcastle  
Lacey Herring – Bank of Commerce, Rawlins  
Amy Hoffman – Pinnacle Bank, Newcastle  
Hans Hummel - Wyoming Community Bank, Riverton  
Stephanie Irvine – Bank of Commerce, Rawlins  
Rod Jensen – Bank of Star Valley, Afton  
Cheryl Johnston – Wyoming Bankers Association  
Gregg Jones - Jonah Bank of Wyoming, Cheyenne  
Dennis Kilmer – Bank of Commerce, Rawlins  
Ty Krell – Sundance State Bank  
J. Kent Lamm – Pinnacle Bank Wyoming, Gillette  
John Linton – Wyoming Community Bank, Riverton  
Rick Mason - Jonah Bank of Wyoming, Casper  
Gil McEndree - Pinnacle Bank Wyoming, Worland  
Corte McGuffey - Wyoming Community Bank, Riverton

Dean McKee – Wyoming Community Bank, Riverton  
Brad McPherson - Wyoming Community Bank, Riverton  
Scott Meier – Wyoming Bankers Association  
Andy Miller – Sundance State Bank  
Minnie Miller - Pinnacle Bank Wyoming, Thermopolis  
Chris Murry – Bank of Commerce, Rawlins  
Ruby Ogden – Bank of Commerce, Rawlins  
Courtney Parker – Bank of Commerce, Rawlins  
Mary Penland – Bank of Commerce, Rawlins  
Scott Pettit - Wyoming Community Bank, Riverton  
Lorrie Redfield – Sundance State Bank  
Regina Rentfro – Bank of Commerce, Rawlins  
Chandra Rule – First Northern Bank of Wyoming, Buffalo  
Felicia Rutherford – Bank of Commerce, Rawlins  
Dusty Schutzman – Pinnacle Bank Wyoming, Cody  
Kent Shurtleff - Wyoming Community Bank, Riverton  
Derrick Sisson - First State Bank, Wheatland  
Mary Margaret Stockton - Wyoming Community Bank, Riverton  
Colleen Stratton – Bank of Commerce, Rawlins  
Liz Taylor – Sundance State Bank  
Justin Tystad – Pinnacle Bank, Newcastle  
Shane Wolf – Sundance State Bank  
Tom Youtz - Wyoming Community Bank, Riverton

*WBA Bank Pac is the nonpartisan political action committee of the Wyoming Bankers Association. All contributions are voluntary. Absolutely no form of coercion may be used to solicit a contribution. No employee will be favored, disadvantaged, or retaliated against based on their contribution amount or their decision not to contribute. A suggested contribution is only a suggestion. Corporate contributions are prohibited. Contributions to WBA BankPac are not deductible for state or federal income tax purposes. Federal Law requires political action committees to obtain written authorization to solicit and to use best efforts to report the name, mailing address, occupation, and name of employer for each individual whose contributions aggregate an excess of \$200 in its calendar year. State law requires political action committees to use best efforts to report the name, mailing address, occupation, and name of employer for each individual whose contributions aggregate an excess of \$100 in a reporting period.*



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## **FOR IMMEDIATE RELEASE**

### **United Bankers' Bancorporation, Inc. Welcomes New Board Member Rachelle Nelson**

**BLOOMINGTON, MN** – Dean Miller, Chairperson of United Bankers' Bancorporation, Inc., is pleased to announce the election of Rachelle Nelson to the United Bankers' Bancorporation, Inc. (UBBI) and United Bankers' Bank (UBB) Boards of Directors.

Rachelle Nelson is the President and CEO of the First National Bank of Milaca since January 2021 and has served on their Board of Directors since 2020. She is the chair of the monthly executive board meeting and sits on officer's credit, senior management, strategic planning, and ALCO Funds management committees at FNB Milaca. Rachelle is a 2019 graduate of the Graduate School of Banking at the University of Wisconsin – Madison. An active member of the Minnesota Bankers Association, she currently serves on their Next Generation Task Force committee.

"We are honored to welcome Rachelle to the UBBI board and UBB family. The insight she will provide from her 17 years in the commercial lending space will prove to be a great asset to our organization," commented Dwight Larsen, President and CEO of United Bankers' Bank. "Rachelle's commitment to her community and the community banking industry makes her a perfect fit with the culture and core values of UBB."

#### **About United Bankers' Bank**

Headquartered in Bloomington, MN, United Bankers' Bank is the nation's first bankers' bank, and a full service provider of correspondent banking services serving over 1,000 community banks from the West Coast to the Great Lakes and South Atlantic. For more information please visit [www.ubb.com](http://www.ubb.com).



Title: VFW Post 1560 Auxiliary collects 2,000 pounds of food

Author:

Size : 83 Inches Sq Sheridan,WY Circulation: 5000

Keywords: Credit Union



# VFW Post 1560 Auxiliary collects 2,000 pounds of food

## FROM STAFF REPORTS

SHERIDAN — The VFW Post 1560 Auxiliary recently celebrated the generosity of the Sheridan community following the “Fighting Hunger Along the Bighorns” food drive.

During the food drive, the

organization collected 2,000 pounds of food benefitting The Salvation Army and The People’s Assistance Food Banks.

AARP Wyoming donated \$1,000 to the project and Sheridan Community Federal Credit Union donated \$500 for

the purchase of food products.

A number of local businesses also partnered as food drop off-sites. They included the American Legion, Black Tooth Brewing Company, Sheridan County Fulmer Public Library, The Hub on Smith Street, Luminous

Brewhouse, Sheridan College, Sheridan Community Federal Credit Union, John Schiffer Collaborative School, VFW post 1560 and the YMCA.

Volunteers picked up food, sorted, loaded and unloaded trucks of food, making the food drive possible.

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**Tammi Vetrano, Marketing Coordinator, Badger Bank**

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Title: Federal regulations should be tailored to serve the people of Wyoming

Author:

Size : 40 Inches Sq Powell,WY Circulation: 4000

Keywords: bank ~ community involvement / hiring ~ Credit Union



## Federal regulations should be tailored to serve the people of Wyoming

**C**ommunity banks and credit unions are part of the backbone of Wyoming's communities. They are the places where people keep their savings, where small businesses get loans and where young families realize their dream of home ownership.

Unfortunately, our community banks and credit unions today are subject to one-size-fits-all regulations that are more suited to Wall Street banks. The regulations are designed to keep consumers safe, but often focus on financial risks that are only faced by the largest banks in the country.

We need an appropriately focused regulatory regime for our community banks and credit unions that keeps your money safe, encourages lending and keeps money laundering out of our financial system. We must remember that community banks and credit unions bear the brunt of new regula-

tions since, unlike the Wall Street banks, our local bankers do not have an army of compliance staff to call upon.

I went to Washington to be "all Wyoming, all the time" and I am keeping my promise. That's why I joined my colleagues, Sen. Mike Rounds, R-S.D., and Sen. Tim Scott, R-S.C., to introduce the Taking Account of Institutions with Low Operation Risk (TAILOR) Act.

### The TAILOR Act would require

federal banking regulators to consider a community bank or credit union's business model, risk profile and size when regulating it. This would simplify the federal rules that are currently straining dozens of banks in Wyoming.

If the TAILOR Act becomes

law, it would require federal banking regulators to tailor rules and supervision for Wyoming's community banks and

credit unions to meet the realities of what our banks are and what they do, instead of forcing them to comply with the same set of rules and regulations that govern big banks in New York and elsewhere.

Additionally, the TAILOR Act would cut down on regulatory paperwork that banks have to fill out and require federal

banking regulators to carefully study the modernization of bank regulations to account for changing bank business models and technology. These requirements would apply not only to future regulations but also to any regulations that the federal government has put in place

over the past seven years.

I am proud to serve the people of Wyoming. But that means serving not only the

people, but also the industries and businesses of the Cowboy State. I have used my position on the Senate Banking Committee to do just that, most recently fighting the Biden administration's efforts to force banks like ours to comply with job-destroying and anti-American energy policies.

Recently, I questioned one of President Biden's nominees to the Federal Reserve, Lael Brainard, about whether she would try to impose environmental rules on our banks, and I was happy to hear she unequivocally said she would not.

I will continue fighting for our community banks and credit unions, through legislation and through my committee assignments.

Like them, I am here to serve the people of Wyoming, all the time.

*(Cynthia Lummis is the junior U.S. senator for Wyoming. She took office in January 2021.)*



**SEN. CYNTHIA LUMMIS**

Guest columnist



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Title: Club building at Aspens is sold, likely to house First Republic

Author: Evan Robinson-Johnson

Size : 143 Inches Sq Jackson,WY Circulation: 6963

Keywords: bank ~ community involvement / hiring



# Club building at Aspens is sold, likely to house First Republic

Locals involved in project believe gym will retain space in new building.

*By Evan Robinson-Johnson*

Teton Sports Club and a half-dozen other Wilson businesses situated inside the 24,000-square-foot complex at 4030 W. Lake Creek Drive are facing an uncertain fate after the building's new owner, Frazer Capital, announced plans to remodel.

Frazer Capital is a private equity real estate investment and development firm based in Woburn, Massachusetts, and run by John Driscoll, a principal, according to a business card he left with one of the displaced business owners. On a recent visit to Jackson, he offered to help ease the transition.

The company, founded in 2010 by Driscoll and Paul O'Sullivan, has developed and sold some of the highest-priced buildings in Boston. It also helped with East Coast expansion for First Republic Bank, and through that process Driscoll met the bank's founder, Jim Herbert.

Herbert, who stepped down as the bank's CEO this month, moved to Jackson in 2020 shortly after First Republic opened its first location here in December 2018. The founder set his sights on the Teton Sports Club, a gym and sauna in the Aspens subdivision with loyal clients like David Hinck.

Hinck has made the drive from Jackson to the West Bank for nearly a decade of workouts. For him it's less about the club's facility and more about its community.

See **ASPENS** on 14A

## ASPENS

*Continued from cover*

"The Teton Sports Club is a one-of-a-kind facility in this valley. So

many people depend on it for not only their physical health, but mental health as well," Hinck said. "By shutting it down for months and downsizing the space, not only are local businesses at a loss, but the community's overall health is, too."

Driscoll plans to tear down the club building and give front shop space to First Republic Bank, which announced the new location on take-home cookie boxes given to Jackson Hole Food and Wine Fest patrons.

To complete the redesign, Driscoll is working with a well-known Jackson architect who recently moved into the gym building. John Carney, who designed the Aerial Tram terminal for Jackson Hole Mountain Resort and Center for the Arts' performing arts pavilion downtown, left the firm he co-founded, CLB Architects, in 2020 to start Prospect Studio with his former employees as partners.

The former county commissioner and planning commissioner told himself he never would rent in Jackson again, but it wasn't easy to find a home for Prospect.

He was given a partial ownership stake in the Teton Sports Club building when he moved in. But the other owners — all anonymous under Aspens 1 LLC — already wanted to sell.

Title: Club building at Aspens is sold, likely to house First Republic

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Keywords: bank ~ community involvement / hiring

Former owner Tom Frisbie sold his shares in 2015.

Driscoll's investment company, Frazer Capital, has nearly closed on the sale, according to people involved in the project. Carney said they've already hired a contractor, Chicago-based Bulley and An-

draws, which is also leading a major construction project at the base of Snow King. One of Carney's new partners knew Bulley and Andrews from his time in Chicago.

Frazer Capital's redevelopment could take years, but Driscoll plans to keep space for the gym in the new building, a partial relief for members like Hinck.

Carney estimates about 8,000

feet for the new gym — smaller than its current floor plan but more modern. The architect will have to move Prospect, too: First Republic wanted the entire storefront.

Partially because of advocacy by Herbert and Carney, the outdoor pool tied to Teton Sports Club that many families rely on for summer lessons will remain open this season. The new owner is talking

about keeping it open next summer, too, even if it means adding portable restrooms while the new club is under construction.

tion.

Respect for local use didn't happen by chance. Stewart Johnson, a certified public accountant, has represented several West Bank building owners and worked with tenants for the past 25 years, serving as a sort of property manager, though he

eschews that title. During this particular ownership transition, Johnson advocated for small business owners in the gym building — folks like Kari Copeland, who teaches Pilates classes through her company, Balance Studios, on the second floor.

Johnson is trying to help Copeland find another space on the West Bank — not an easy prospect — knowing how meaningful that location is for her business. Copeland has another studio in Victor, but said she can't charge as much for her services there; it's a different clientele.

Johnson's advocacy also has involved conversations with Driscoll, trying to persuade Frazer Capital to offer rent

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abatement for tenants' remaining time.

"He's putting a name to these people who are displaced," Copeland said.

Still, she worries the timing of this transition (most tenants have

to be out by August) will disrupt a peak time for business: Balance Studios makes half of its yearly income in three months, June, July and August.

It's also not clear if small business owners like Copeland will be able to keep up with market trends. Johnson and Carney expect the rents in the new Teton Sports Club/First Republic building to jump to \$42 a square foot.

Frazer Capital's takeover so far has been mostly relegated to the rumor mill. Teton Sports Club General Manager Thomas Halbach is waiting for an official announcement from the new owners so he can communicate accurately to members.

Teton County Planning Director Chris Neubecker wasn't aware of plans to rezone the building, nor of a larger neighborhood master plan for The Aspens, something Carney said has been tossed around for years.

Johnson said renderings would need to be presented to the Aspens Condominium Owners Association for an architectural review. The hope is members will sympathize with the building's deterioration

and support a partnership between out-of-town developers and locals like Johnson. After all, there's still an old pool in the basement that was boarded over. Infrastructure for original racquetball courts, back when the sport was a West Bank staple, still lines the walls.

"This building is over 40 years old and

has had many uses over the years; it is time for redevelopment, as is the case often with older buildings," Johnson said. "Fortunately, the building will not be scrapped and will be remodeled with a strong effort towards energy and water efficiencies. Also, the fact that the

new owners want to preserve the Teton Sports Club and the swimming pool — both entities that serve our community well — was crucial to us."

Contact Evan Robinson-Johnson at 732-5901 or [ERJ@jhnewsandguide.com](mailto:ERJ@jhnewsandguide.com).

*"This building is over 40 years old ... it is time for redevelopment, as is often the case with old buildings."*

— Stewart Johnson  
ACCOUNTANT, OWNERS' REP



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— David Hinck  
SPORTS CLUB MEMBER

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BY EVAN ROBINSON-JOHNSON

**Teton Sports Club and half a dozen businesses in The Aspens are facing a potential August move-out while East Coast developer Frazer Capital takes**