2018-2019 Officers and Directors

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President
Megan Harmon, Branch President & COO, Eastern Colorado Bank

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PJ Wharton, President, Yampa Valley Bank

ICBA State Director
Tom Chesney, President, AMG National Trust Bank

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John Ezell, Senior Vice President, Redstone Bank
Robert Holt, Senior Vice President, North Valley Bank
Tom Ogaard, President, Native American Bank, N.A.

District B
Randy Younger, President, First National Bank Hugo
Shawn Osthoff, President, Bank of Colorado
Dan Allen, President, First FarmBank
Ed Rarick, President/CFO, High Plains Bank

District C
Quentin Leighty, CFO, The First National Bank of Las Animas/Monument
Andrew Trainor, Regional President, Legacy Bank
Tony Perry, President, Park State Bank & Trust
Lora M. Rose, CFO, The State Bank

District D
Ed Merritt, Jr., President, Dolores State Bank
Mike Hurst, President, Del Norte Bank
Jay Rickstrew, Regional President, Alpine Bank
Wade Gebhardt, Corporate President, Mountain Valley Bank

Advisory Board Members
Bill Mitchell, President, Bankers’ Bank of the West
Eric Budreau, Partner, Eide Bailly
Christian Otteson, Shapiro Bieging Barber Otteson
Brian Burke, New West Financial Services, LLC

Staff
Barbara M. A. Walker, Executive Director
Maelynn Lewis, Administration Director, Secretary/Treasurer
Tara F. Hunter, Administrative Assistant

IBC Legal Counsel
Thomas Bieging and John Burrus, Shapiro Bieging Barber Otteson, LLP

IBC Lobbyist
Mary Marchun, The Capstone Group

2018-2019 Officers and Directors
You may know Bankers’ Bank of the West best as a longtime community bank partner and trusted provider of correspondent solutions, deep expertise and high-touch customer service. In many respects, our team functions as an extension of yours. We demonstrate our commitment to community banking in other ways as well — by participating in industry associations, fostering collaboration among community bankers, and presenting training programs that keep your employees in the know and at the top of their game.

It’s our privilege to support the Independent Bankers of Colorado as its Legacy Sponsor. Let us know how we can help: We’re at your service.

- Loan Participations  
- Bank Stock Loans  
- ATM/Debit  
- Merchant Services  
- Operational Services  
- Cash Management  
- Safekeeping

**Bankers’ Bank of the West**

BBWEST.COM

WE CHAMPION COMMUNITY BANKING
IBC has been a leader in webinar training for more than a decade and is committed to superior customer service. Webinars are designed for most positions in a community banks from the frontline to the board room. Speakers are industry experts with long-term, real-life, hands-on experience. Benefits of participating in an IBC webinar include:

- Easy to use, time effective, cost effective, convenient, interactive
- Current and hot topics delivered by experienced speakers
- Take-Away-Toolkit (consists of an employee training log and a quiz to measure staff learning)
- Webinar series specifically developed for: ACH Specialists, BSA Specialists, C-Suite Executives, Call Report Personnel, Consumer Collection Specialists, Credit Analysis & Underwriting Professionals, Directors, Frontline Personnel, IRA Specialists, Mortgage Lenders, and Regulation E Specialists
- Recorded webinars available for six months following live broadcast

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I said before this year’s ICBA Capital Summit that one friend who fights like hell is better than 10 who just talk. While community bankers have had considerable success in recent years advancing pro-community bank policies, such as the S.2155 regulatory relief law, we have plenty left on our advocacy to-do list.

It includes overhauling Bank Secrecy Act requirements, improving the exam process, rolling back the taxpayer-sponsored advantages of credit unions and the Farm Credit System, promoting equally strong data-security safeguards for other entities, preserving open access to the secondary mortgage market, and more. Just look at ICBA’s Community Focus 2020 platform. It’s a legislative and regulatory agenda designed to promote greater economic opportunity in local communities through a more efficient system of regulation, unbiased laws governing the financial sector, a safer and more secure business environment, and more effective agriculture policies.

Community bankers maintain an ambitious policy agenda. It’s a tall order that no single act of Congress or the president can deliver. To get it done, we need fighters, not merely talkers.

Fortunately, the community bankers who show up at the Capital Summit are fighters. I know this year’s event—which will be taking place right as this column reaches your desk—will prove no different. The crowd of community bankers who make the trip to Washington and hoof it around Capitol Hill to meet face-to-face with their members of Congress are no shrinking violets. They come to fight the good fight!

Now, don’t get me wrong; the trip is plenty of fun. This year, we’re hearing from speakers including FDIC chairman Jelena McWilliams and Senate Banking Committee chairman Mike Crapo (R-Idaho), who led the way on S.2155. And to be honest, the conversation with my brothers and sisters in arms is pretty good, too. But grassroots advocacy like this is the nuts and bolts of how we accomplish our policy goals. It’s why we’ve achieved the “qualified mortgage” relief, Home Mortgage Disclosure Act improvements, the 18-month exam cycle, the Volcker Rule exemption and so on.

All of that took community bankers banding together, rolling up our sleeves and doing the hard work of constant, diligent advocacy. It took a fight.

So thank you, fellow community bankers, for your efforts. As we carry on the push for additional policy gains, I’ll have your back—and I know you’ll have mine.

My Top Three
Here are my top fighters (not talkers) on the big screen:
1. The Man with No Name (Clint Eastwood), A Fistful of Dollars
2. Will Kane (Gary Cooper), High Noon
3. Mongo (Alex Karras), Blazing Saddles

Come with IBC and you’ll be in a world of pure imagination!

Make plans to attend IBC’s 46th Annual Convention
September 25-27, 2019, Vail Marriott Mountain Resort
I had the opportunity to read this month’s cover story ahead of writing my column. I’m so glad that I did. I was blown away by the incredible community banks that are featured, and I have a feeling you’ll feel the same way! Even after such a phenomenal ICBA LIVE and the ICBA Capital Summit, which may be happening as you read this, I can still draw such inspiration from our nation’s community bankers. You never cease to amaze me with what you do and how you do it!

The community banks highlighted in the story all reinforced what’s so unique and meaningful about our industry. Despite challenges, you are finding opportunities for growth by reinventing processes, redefining what it means to be nimble, and leveraging cutting-edge technology—all while staying true to a relationship-based business model, which has stood the test of time.

Community banking truly is the best of both worlds. We can be agile and embrace technology, but still have the small-town feel that makes our customers feel like they matter—because they do.

One of the many examples that struck me—and proves this point—was that of Stearns Bank in St. Cloud, Minn. Many of its competitors won’t touch the small-ticket loans that this high-performing community bank prides itself on making—all in an effort to best serve its customers.

Quantum National Bank in Suwanee, Ga., reaches out to its diverse customer base with free seminars that have covered topics such as economic conditions, cybersecurity and residential construction trends. And Poppy Bank in Santa Rosa, Calif., came up with an innovative lending solution to help its customers rebuild their homes after wildfires devastated their community.

Also, I love that both “strong work ethic” and “fun place to work” came through loud and clear in the piece. The community banking staffs who help us do what we do every day should be commended for their work. Community bankers work hard, so it’s great to see that there are opportunities for staff to be recognized and feel valued for the important work they do. It’s a must!

What we do is so unique, and this issue of Independent Banker reinforces that. The future is bright, and the opportunities for growth are endless. ICBA is here every step of the way to help you through dependable advocacy, best-in-class education, and ROI-proven products and services that help you innovate and flourish.

Let’s continue to seize the day, inspired by this year’s top-performing community banks! Be bold in innovation, leadership and life!

Where I’ll Be This Month

I’ll be at ICBA’s Capital Summit in Washington, D.C. I’ll also be at our first committee meeting with our 2019–2020 executive committee, and doing a Habitat for Humanity build with the team from TCM Bank in Tampa, Fla.

IBC welcomes new associate members:
The Citizens Bank, GoWest IT, and West Gate Bank
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WEATHER IS SILVER LINING!
IBC’S 31ST ANNUAL AG AND NATURAL RESOURCES CONFERENCE

The more than 65 attendees at the IBC’s 31st Annual Agriculture and Natural Resources Conference were excited for the forecasted upcoming moisture and to learn about current agricultural issues! After a busy ag loan renewal season, 55 bankers representing 22 banks were in attendance. A current theme throughout the conference was that commodity prices will continue to be low and a concern for farmers. Pertinent topics of commodities, livestock, weather, precision agriculture and much more were discussed over a period of a day and a half!

THANK YOU TO ALL WHO ATTENDED!

Where’s the beef? Mike Murphy, Vice President of Research and Risk Management, at CattleFax, kicked-off the conference with a livestock and poultry update and outlook. U.S. beef, pork, and poultry production continues to increase. Did you know in 2000 beef was priced 7% higher than pork and 78% higher than chicken, compared to 52% higher than pork and a whopping 204% higher than chicken in 2018? The U.S. is the number one beef and poultry producer and number three in pork. Estimates for 2018 indicate the U.S. and Brazil will represent approximately 51% of total meat exports. Key watch list items include: increasing beef, pork and poultry production; strong exports and increased market access are essential; interest rates; U.S. and China relationship; African Swine Fever; and the alternative meat market.

Dr. Raj Khosla, Colorado State University, Robert E. Gardner Professor of Precision Agriculture and Founder and Past President, International Society of Precision Agriculture presented on the Future of Farming: Big Data, Analytics, Precision Agriculture. Dr. Khosla stated computers, data, and information are part of our lives and devices, data, and decisions are the backbone to “Future of Farming.” He reminded attendees if you don’t do it someone else will! You’re familiar with the five “C’s” of credit, right? Well precision agriculture is best described by five “R’s”: Use of Right input (nutrients, seeds, water, labor, money, machinery, technology, data), at the Right time, in the Right amount, at the Right place, and in the Right manner (broadcast vs. injecting, dribbling, banding). Could precision agriculture be the likely answer to climate change and feed security?

Cold, clear water! The balance between agriculture and growth is a difficult and delicate issue that, at times, has divided our State. Greg Peterson, the Executive Director of Colorado Ag Water Alliance, presented information on water efficiency and conservation, stream management plans, water rights, leasing water, infrastructure improvements, grant writing and funding projects, and research on irrigation. Greg provided information about the original 1922 Colorado River Compact and the 2007 Interim Guidelines. Current trends estimate Colorado’s population in 2050 will exceed 8 million! How will Colorado meet its water demand? Is precision agriculture the answer? Greg irritated the need for more “ag-vocates!”

Forage, corn, soybeans, hay, and more! Dr. Stephen Koontz, Professor and Extension Economist, Department of Agricultural & Resource Economics, Colorado State University, provided a Commodity Market Update. Dr. Koontz indicated weather will once again play a critical role in commodity prices. A strong demand for corn has taken back acres from soy beans as the soy bean prices continue to spiral downwards. Corn and wheat continue to experience strong demand, while soy bean and forage markets
struggle. The long-term outlook for the commodity crop economy is improving, but remains cautious.

**Larry Jones**, Senior Relationship Manager, Farmer Mac, provided trends, tools, tips, and Colorado transaction information. In addition, Larry provided information about the myriad programs Farmer Mac offers. Larry encouraged participants to take advantage of Farmer Mac discounts available through its partnership with ICBA.

**Barbara Walker**, IBC’s Executive Director, began Friday morning with a state and federal legislative update. The IBC continues to be the exclusive lobbying voice for Colorado’s community banks both at the state and federal levels.

**Mark Scanlan**, Senior Vice President, Agriculture and Rural Policy, Independent Community Bankers of America, provided detailed insights into the 2018 Farm Bill, hemp, USDA farm loans, rural development, Farm Credit System, SBA proposed regulation, and a political overview. It was good to hear first-hand what is taking place in Congress and what can be expected in the future. ICBA continues its fight on behalf of the nation’s community banks.

**Dr. David Kohl**’, Professor Emeritus, Virginia Tech, presentation on Managing Expectations had everyone at attention! Dr. Kohl stated that agriculture is in its seventh year of economic reset, causing low margins and high volatility. Three key issues on his radar are: international trade, synchronized global economic slowdown, and political uncertainty. Farm real estate has appreciated or stayed level. Did you know 80% of ag expenses are energy related and that GNOs are more disruptive than government regulations? Dr. Kohl encouraged attendees to: maintain contact with customers for variance analysis, go to the farm for face-to-face visits, provide expertise in planning and monitoring business performance, provide sound counsel to preserve wealth in adverse situations, provide tools and education to assist in preserving equity, have courage to initiate tough conversation, implement the six “C’s” of lending; and provide facilitation to retain economic and emotional stability.

Thank you to our IBC Ag and Natural Resources Committee members

for their continued support and dedication this conference:

Jay Goddard, Points West Community Bank  
Dave Hubbard, The Eastern Colorado Bank  
Tom Olson, Points West Community Bank  
Eric Hoffner, Farmers Bank  
Brett Legg, The Eastern Colorado Bank  
Myron Sams, First National Bank Hugo-Limon

**Congratulations to our prize drawing winners:**

Greg Stanek, Bankers’ Bank of the West  
Peter Page, Frontier Bank  
Kyle Hughes, The State Bank

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**BLUE RIBBON**  
Colorado Agricultural Development Authority (CADA)
What if?” How many times and how many ways has someone started a conversation like this with a community banker?

Borrower: What if you hold the title on my ’83 Camaro as additional collateral?
Examiner: What if Fannie Mae and Freddie Mac walk from their debt obligations?
Depositor: What if you pay me an extra five basis points on my $5,000 CD?
Auditor: What if your Held-to-Maturity bonds go further underwater?
Lender: What if we put a 6% cap on this floater?
Investor: What if you bought my 25 shares at three times book?

What if you could purchase a full faith and credit instrument that pays monthly principal and interest, adjusts based on prime with no caps, has little or no prepayment risk, and out-yields the 10-year Treasury?

Highly valued
All of the above qualities currently exist in a Small Business Administration (SBA) 7(a) loan pool. These have long been the choice of investors looking for additional yield on the very shortest end of the maturity spectrum. Most 7(a) pools adjust with the calendar quarter, although there are some monthly adjusters available. It is true that there are no rate caps, either periodic or lifetime. All these factors make SBA securities the most rate-sensitive of any in the market.

There has been a lucrative two-way market for SBA pools for at least 30 years. Community bank lenders like the ability to make loans to qualifying borrowers that don’t quite fit the standard parameters. They also like the ability to sell the guaranteed portions of the loans (usually 75%) and retain the servicing and the relationship. And they especially like selling them at big premiums. By the end of 2018, the balance on outstanding 7(a) pools was over $32 billion, which was a high water mark for the agency. Nine out of 10 loans originated are sold in the secondary market to a consortium of SBA poolers.

Response to demand
To a community bank investor, the rub with the pools has historically been the high purchase prices. All of the characteristics, except for the premiums attached, are prized by risk-averse portfolio managers. While there are ways to manage those prepayment exposures, there’s no getting around the fact that an instrument that costs 110 cents on the dollar or more, and can prepay at the borrower’s behest, contains risk.

In response, there are now SBA securities being issued and available at prices very near par. As part of the pooling process, certain amounts of the loan rates can be stripped off for alternative uses, leaving just enough coupon pass-through on a given bond to result in a market price between, say, 99.50 and 100.50.

Yield and price stability
You may have heard that the yield curve is relatively flat. In the good news/bad news environment in which community banks invest, this is a concrete example. The positive is that short-term bonds yield about the same as longer-term bonds, so today you don’t have to extend your maturities for reasonable returns. The negative is that a flat curve is usually followed by a secular drop in rates, more so on the short end. True floaters, like SBA 7(a)s, will be the first to see their yields fall.

More to the point, it’s totally uncertain that any rate-cutting will happen in the near future. Macro indicators like GDP, employment and inflation aren’t pointing to recessions any time soon. And just as the current level of fed funds is far below the normal stop-out point in a rate hike cycle, maybe we’re in for a protracted period of stable rates.

If so, then the current yields on these 7(a) pools are quite handsome. It’s not too difficult to achieve a return of around prime minus 275 basis points (2.75%), which as of this writing equates into a true yield of about 2.75%. Where’s the value in that?

For starters, the 10-year Treasury note has averaged about 2.65% this year. For closers, these par-level bonds have virtually no prepayment risk and very little price risk, are pledgeable, and produce monthly cash flow.

What if you committed a portion of your securities portfolio to investing in low premium SBA 7(a) pools?

Jim Reber is president and CEO of ICBA Securities and can be reached at (800) 422-6442 or jreber@icbasecurities.com.

SBA offerings
ICBA Securities’ exclusively endorsed broker, Vining Sparks, is one of the largest SBA 7(a) poolers in the country. Vining Sparks is interested in purchasing guaranteed portions of SBA loans directly from your community bank. To inquire about selling SBA guarantees, and to view its inventory of fixed- and floating-rate SBA pools, contact your Vining Sparks sales rep or visit viningsparks.com.
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The Independent Bankers of Colorado extends special thanks for the generous sponsorship of our Monday Banquet Dinner at BLT Prime by Eide Bailly and our Capital Hill Luncheon at the Monocle by Federal Home Loan Bank Topeka. Eide Bailly’s Eric Budreau, Partner, serves as an IBC Advisory Director and Ryan Gilliland VP, Government Relations Officer with FHLB Topeka, is a great friend and community banking advocate!

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Safety & Soundness: Quentin Leighty, First National Bank of Monument
Nominating: Dale Leighty, First National Bank of Las Animas
The race for customers is at an all-time high. And financial institutions face an unprecedented list of competitors, with increased pressure coming not just from other banks, but also from retail and technology giants like Amazon, Apple and Google—all looking to throw their hats into the financial ring.

So, when it comes to customer acquisition and onboarding, financial institutions must ensure they provide consumers with the same mobile-first, seamless experience they've come to expect from each and every product, service and business they encounter. That amounts to a mobile-first, core-integrated account acquisition solution.

The Mobile-First, Customer-Centric Road to Revenue Growth

Financial institutions increasingly seek to not only increase their customer base, but also strengthen relationships with existing customers through cross-sales. So an account acquisition solution must feature both an enrollment site for new accounts as well as integration with a bank’s digital solutions to allow current customers a seamless way to add more products and services. And it must be available any time, via desktop, tablet and mobile device.

And although growing deposits is a huge priority for financial institutions, they must strive to do so in the most cost-efficient manner possible, while still providing that superior, personalized customer experience. Online acquisition tools allow customers to add accounts—sometimes multiple accounts or products in one session—while reducing banks’ costs associated with physical buildings and the employees to staff them.

For example, say a new customer successfully opens a checking account. They’ve used the bank’s secure, online account-opening solution—thereby supplying their personal information and scanning their driver’s license for quick ID verification. They are approved for the account and receive instructions for funding the account. Once the customer is onboarded, the bank can send personalized offers—via the new customer’s channel of choice—for additional solutions or add-ons to products they’ve already selected. This helps meet the customer’s individual needs and provides the best possible experience.

And the bank’s benefits are three-fold as it:

- Educates the customer on its products and services
- Significantly boosts adoption rates
- Reduces the workload on more expensive channels

Best Practices for Mobile-First Account Acquisition and Onboarding

Sometimes, even the most seemingly innovative acquisition tools can fall short of customer expectations. To avoid that, here’s a list of online account-opening best practices, from start to finish:

1. Customer Knowledge and Support—Deliver clear and concise knowledge of the products and services you’re offering, and provide guidance about the application process. Customers also should have the ability to ask questions directly from the application tool.
2. Data Capture—Require customers to enter their personal information only one time. Your core-integrated account-opening solution should then capture that data for automated input on future applications.
3. Identity Verification—Automatically deploy a watchlist check and identity verification using the customer-provided information. And ensure out-of-wallet questions are updated, secure and effective.
4. Approval/Follow Up—Provide timely approval of account application, generally within one to two business days. And always follow up in cases of rejection or customer abandonment.
5. Disclosures and Regulatory Compliance—Ensure regulatory compliance by providing clear disclosures.
6. Account Funding—Provide multiple options to fund the account, including ACH transfers.
7. Account Fulfillment—Offer instant account access and, ideally, electronic follow-up rather than paper-based communications.

And Then There are the Solution’s Features

While the above practices positively are a must, they’re just part of the picture. To deliver the complete customer-centric experience, acquisition tools should include a few critical components:

1. Channels of Choice: Banking customers have flocked to online and mobile banking platforms, and these digital platforms will only rise in popularity. A successful online account-opening solution must exist in all these channels, giving consumers the option to open an account on their channel of choice.
2. A Progress Bar: Customers appreciate clarity, and although it seems simple, a visual icon that shows the customer’s progress through the online application deters abandonment.
3. Smartphone Responsiveness: It’s likely that many for smartphone use ensures these customers have the same experience as a desktop or tablet.
4. **Built-in Compliance and Security:** Account-opening regulations are complex, but the basics fall into two categories: knowing who your customers are and protecting their sensitive data. Here are some features that a modern online account-opening solution should possess to maintain an appropriate level of compliance:
   a. Scanning/validating driver’s license photo
   b. Limiting fraud by email verification
   c. Using customer security questions to authenticate the user

So, will competition from the digital retail giants force financial institutions to shift their business models? Perhaps … but maybe that’s not such a negative thing. Allowing customers to choose how, when and where they bank surely will only strengthen and nurture those lasting relationships. To hear one banker’s firsthand perspective on deploying an online account-opening solution, listen to *The Fine Art of Customer Acquisition*, an episode of CSI’s podcast, *Fintech Focus*.

Laura Ryan is product manager for NuFund®, CSI’s online account-opening solution, and holds more than 35 years’ experience in the financial technology industry. During her career with CSI, Laura has been actively involved in the development, management and support of a variety of new account onboarding systems—both in-branch and online.
COLORADO'S CASH COLLATERAL SUPPORT (CCS) PROGRAM

by Steve Johnson, Community Development Director, Colorado Housing
and Finance Authority, IBC Associate Member

Colorado’s Cash Collateral Support (CCS) program is administered by Colorado Housing and Finance Authority (CHFA). CCS is designed to help small- and medium-sized businesses access capital that would otherwise be unavailable due to collateral shortfalls. The program was created in 2012, and renewed in 2017 due to strong performance and community impact. CCS is funded with $17 million to support qualified businesses and nonprofit organizations. To date, $26.3 million has been deployed through CCS to enhance the credit of participating borrowers throughout Colorado, totaling $214 million in private-sector financing leveraged.

Deposits made by CHFA to bank lenders participating in the CCS program are held by the lender. Most business loan types are eligible including loans for nonprofit and for-profit organizations, as well as manufacturers. To utilize CCS, eligible lenders demonstrate that there is a collateral shortfall, and that there is a reasonable expectation that the business borrower will repay the loan as agreed.

The maximum loan size that CCS supports is $10 million, and the business borrower must have fewer than 750 employees at the time of the financing. Cash deposits are pledged as additional collateral to the lender for an initial term of three years. For longer-term loans, lenders may request an extension for up to 10 years.

To learn more, and to apply for collateral support, please visit CHFA’s website at chfainfo.com/business-lending/Pages/credit-enhancements.aspx, or contact CHFA’s Community Development Division at 303.297.2432.

RETHINK SERVICING YOUR SECONDARY MARKET LOANS

by Dawn Cooley, Vice President, Mountain Region, Crescent Mortgage, IBC Associate Member

Most of you probably know that most of Crescent’s customers are financial institutions, and that means that most of our customers, nationwide, have the ability to retain servicing on their mortgage loans. The question is, should you?

I recently viewed a graphic from the Mortgage Banker’s Association, showing a chart of how most borrowers remit their mortgage payments, and something stood out to me. Notice that only 4% of people make their payments in the bank branch? So, the thought that retaining loans in your portfolio is for the ‘convenience’ of your Customer is not really an issue. In fact, don’t most Banks offer a bill pay product because they know it’s convenient for its Customers? This does not even go into the costs associated with servicing your own loans due to compliance, software and additional employees.

Do you really want to SERVICE or just give your customers GREAT SERVICE?

With our NON-RECOVERAGE agreement, leave room on your Books for the Loans that currently would not meet Secondary Market Guidelines and let us DO THE REST!

Dawn Cooley | dcooley@crescentmortgage.net | 970-278-9328
CAWA recognizes that agriculture water, through use and reuse, provides for exponential benefits to the entire ecosystem beyond abundant and safe food production. Removing or reducing agriculture water uses will limit stream flows, affect downstream water availability, restrict wildlife habitats, reduce nutrient cleansing, and reduce critical food and energy production. Colorado water principles must acknowledge and embrace this fundamental contribution by agriculture to the state and its ecosystem.

Colorado’s Water Plan calls for the use of ATMs—alternative transfer methods—as a means to reduce the permanent dry-up of agricultural water to meet a projected gap in water supply and demand. This paper states the views of the Colorado Ag Water Alliance about ATMs and in no way preempts any individual organizational member of the Colorado Ag Water Alliance from expressing their positions on proposals, including but not limited to legislation. Rather this document offers areas of alignment and agreement among Colorado’s agriculture organizations in order for interested audiences to clearly understand the set of baseline considerations that agriculture will review in context of ATM’s.

1. CAWA is a champion for irrigated agriculture as a means of promoting a vibrant, profitable Colorado Ag sector.
2. CAWA supports development of new water supplies for all Colorado users through storage and infrastructure as the best alternative to permanent buy and dry.
3. Colorado operates under the prior appropriation system. CAWA recognizes that water rights are and must be preserved as a property right.
4. The use of ATMs results in the loss of irrigated agriculture to some degree, whether temporary or permanent, with unintended economic and quality of life issues such as loss of food security and the environment.
5. CAWA supports ATM policy that is beneficial to Ag—as a means of minimizing the movement toward permanent dry-up of Ag lands in the face of pressure to convert Ag water to urban ownership. ATMs can be a mechanism for curtailing buy and dry and preserving future flexibility.
6. CAWA supports the development of ATM tools that reduce transaction costs, so that when an Ag producer is under pressure to sell, leasing is a feasible alternative option.
7. ATMs may be especially appropriate for drought proofing of municipal supplies, topping off reservoirs, and to provide interim supplies while long term projects are being completed. In these circumstances Ag water can be made available temporarily while preserving the long term use of water for agriculture.
8. ATM agreements should be constructed so as to maintain future flexibility and to support the viability of rural communities and a robust state economy.
9. ATMs should be made available to all water users, but those who do not want to participate should not be forced, nor should an ATM on a ditch harm non-participating water right owners.
10. CAWA supports the integration of new as well as existing storage and infrastructure into ATM arrangements, recognizing that
   a. Storage will facilitate and may be critical to timing and delivery of ATM water
   b. Storage allows for ATMs to offer a dynamic supply of water—the ability of water from multiple suppliers to meet both volume and time duration of water needs
   c. Storage is likely a key to a sound and lasting ATM program
   d. ATMs are difficult to implement without storage to firm up the supply, and infrastructure to deliver water from supply to demand
   e. ATMs can provide a buffer to a new supply project during times when that project could not otherwise yield
11. The state may have a role in providing an administrative framework to facilitate ATMs in a consistent fashion, but not a role in setting price or other criteria outside of the framework they may develop and enforce.
12. CAWA encourages each individual or group considering entering into an ATM agreement to think through how such an agreement fits with long term goals, including the value of their agricultural water rights.
13. CAWA supports the exploration of the use of term and perpetual agreements as avenues that limit irrigated agriculture dry-up while delivering water to alternative uses. Funding avenues must be reliable and offer fair compensation. Furthermore, CAWA stresses that a series of temporal agreements will meet long-term and/or perpetual needs for leased water and should be explored.
14. CAWA supports efforts to make Ag producers aware of available ATM options so that when approached to sell their water they see alternatives.
15. CAWA supports the development of a clearinghouse of information including a database of prices, general transaction details and sample ATM agreement contracts, as a means of promoting transparency and the arrival of prices through an informed market. Such a clearinghouse can provide not only transparency but information and connectivity.

August 7, 2017 / Note: This draft by Colorado Water Institute draws on discussion of ATMs at CAWA’s March 23, 2017 meeting, from executive committee members at an April 12 meeting, and from changes made by CAWA members at their April 27, June 26, and August 7 meetings.
CUSTOMER RETENTION AND PROFITABILITY

by Matt Helsing, SVP Regional Manager, PCBB, IBC Associate Member

Nearly every community banker we know thinks relentlessly about customer growth and opportunity. Improving customer retention can play a significant role in enhancing customer profitability as well. While effective customer retention and cross-selling efforts involve much more than data mining and business intelligence reports, reporting plays a key role. Every customer retention program should consider the following important areas to glean important insights:

Cross-Sell Opportunities - The value of cross-selling is far greater than the simple value of capturing additional wallet share. It is a critical component of customer retention. Studies show the more products a customer uses, the lower the likelihood they will leave. For example, if a customer only has a checking account at a bank, there is a 50% chance of losing that customer in any given year. However, if that customer has a checking and a savings account, the probability drops to 10%. Those banks that can add a loan to the mix can push the probability of defection down to 2%. Knowing which customers to cross-sell and what products make sense play a huge roll in retention.

Early Warning Analytics - Retention program analytics can detect which customers are most at risk of leaving a bank. Used properly, an early warning system with proactive follow-up by staff can cut deposit attrition by 50%. Such systems analyze account activity, the depth and type of relationship the customer has with the bank, and the length of customer relationship. Even tracking simple metrics, such as the length of customer relationship and type of products utilized, can help identify high-risk customers.

Tracking - You can’t manage what you don’t measure. Unfortunately, many bank’s core systems don’t easily highlight the customer churn that occurs every day. The typical branch may open 60 checking accounts a month, while it closes 50. At a minimum, bankers should track the number of account openings and closings at the branch level. The simple art of measuring this metric and communicating the results to staff will lead to improved customer retention.

Continual Touch - Increasing the number of customer marketing “touche” also helps. Customers that receive calls, emails, direct mail or visits 18 times per year or more, have a much higher likelihood of staying with the bank. That is the math, but are you doing this or can more be done? It might be time to take a look perhaps, as you seek to continually improve.

Improving customer retention is one of the best ways to boost profitability. For additional information or to continue this discussion, please contact Matt Helsing.

Matt Helsing
SVP, Regional Manager – Northwest | PCBB
D: 415-399-5826
mhelsing@pcbb.com
pcbb.com

Dedicated to serving the needs of community banks, PCBB’s comprehensive and robust set of solutions includes: cash management, international services, lending solutions and risk management consulting services, including CECL FIT™.

BSA/AML Mile High Summit
Tuesday, July 30, 2019
Federal Reserve Bank, Denver Branch
1020 16th Street, Denver, CO

Independent Bankers of Colorado
Our Mission, Community Banks
EXPENSE MANAGEMENT FROM DELUXE STRATEGIC SOURCING

Consolidate, simplify and save. Leverage massive buying power to increase your efficiency and reduce expenses. From end-to-end, we handle supply fulfillment and distribution on your behalf, saving you time, money and hassle so you can focus on more value-added tasks.

Upfront Assessment
Get an in-depth analysis of your current procedures, pricing and processes, along with tailored strategies you can use to improve.

Ordering Automation
Control and track what users order from a custom ecommerce website, restrict item availability by user login and more.

Consolidated Buying Power
Get the products, items and supplies you need at the best price - our expert procurement professionals source across the globe and handle all the logistics on your behalf.

Metrics Tracking
Drive program results with standard and customized reports to identify usage, shipment, and cost-saving opportunities.

Take advantage of this proven cost-management strategy and drive your efficiency ratio down. fi.deluxe.com/digital-engagement/strategic-sourcing
Card not present (CNP) losses are on the rise, as are other new forms of fraudulent transactions. Both merchants and financial institutions are subject to these losses, which can be billions of dollars a year in the US alone. The good news is that Worldpay has developed new technology to fight CNP and other forms of fraud. Read on for the highlights.

- **Friendly fraud.** Also known as first party fraud, friendly fraud is on the rise—and it’s anything but friendly. An example of friendly fraud is when a fraudster purchases a high ticket item, claims they didn’t, and then initiates a chargeback with the financial institution. Worldpay is able to help identify and stop this type of situation before the fraudster moves on to the next financial institution.

- **3D Secure.** We’re always working to mitigate fraud in order to help mitigate losses for our financial institutions. One of our newest cardholder authentication solutions is 3D Secure, which doesn’t require a password. Instead, it invokes risk-based authentication so the cardholder often isn’t even aware that they’re going through an advanced authentication process. This solution should help reduce friction while helping merchants mitigate CNP losses and offer a better experience to the cardholders.

- **Motion Code technology.** While EMV adds security to card-present purchases, Motion Code is designed to help decrease CNP fraud by adding an extra layer of security for online or mobile purchases. Motion Code replaces the static CCV code on the back of the card with a constantly rotating number—dynamic data that is hard for fraudsters to circumvent or replicate. With Motion Code technology, even if card information is stolen, the information will be rendered useless by the time the fraudulent transaction is made. Motion code cards are ideal for cardholders that do a lot of shopping online. The Worldpay dashboard makes it easy to pinpoint which cardholders are high users, allowing Motion Code to be a very targeted solution with positive results.

**Rise of the machines**

Worldpay focuses on *machine learning* because that is where we can be most effective at fighting fraud. We looked at SAS and found that they had a very strong performance from their machine learning. This, coupled with our data and expert fraud teams, have resulted in a winning combination.

Humans just cannot keep up with machine learning, and machine learning will be able to learn on the fly. It can detect, in real time, the likelihood of a transaction being fraudulent, as well as new fraud trends as they occur over time. With the help of AI and machine learning, the 1,500 institutions that Worldpay works with have losses that are below the US average. With machine learning doing the bulk of the detection, our fraud teams are able to focus on emerging fraud types and continue to evolve our solution.

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In Memory of Douglas L. McClure

**JULY 27, 1952 – MAY 8, 2019**

Community banker Douglas (Doug) L. McClure, 66 of Colorado Springs, Colorado passed away on May 8, 2019 surrounded by his family. Doug was born on July 27, 1952 to Willard and Phyllis McClure in Stafford, Kansas. Doug is survived by his loving wife of 39 years, Becky McClure, sons Miles and Marcus McClure and daughter Mallori Miller.

No services will be held at this time.

Through his IBC member community bank, Rocky Mountain Bank & Trust, Doug served as an IBC District C Director from 1997-1999 and as IBC President-Elect-2000, President-2001, and Chairman-2002. In addition, he served as IBC’s ICBA State Director from 2007-2012. Doug also served as a member of the IBC’s Government Relations, COINPAC, and Convention Committees. We remember Doug for his strong support of and advocacy for Colorado’s community banking industry and IBC.
Save the Date
2019 Independent Bankers of Colorado

Durango
Alamosa
Pueblo
Fort Collins
Denver

Tuesday, June 18
Wednesday, June 19
Tuesday, June 25
Wednesday, June 26
Thursday, June 27

Join the IBC for a briefing on legislative issues impacting you and your bank! Immediately following, there will be a regulator panel, moderated by Christian Otteson, Partner, Shapiro Bieging Barber Otteson LLP. Regulators from the Division of Banking, FDIC, Federal Reserve Bank of Kansas City will be in attendance.

We encourage you to come and network with colleagues, regulators, and the IBC at any of the four locations. All Roundtable sessions are from 11:30 a.m. – 3:30 p.m.
The recent bank reform bill made a lot of news, but what may surprise you is the specific provision of the Economic Growth, Regulatory Relief, and Consumer Protection Act that community bankers believe will have the biggest impact on their daily business.

Before the bill became law, a lot of attention was placed on the provision raising the systemically important financial institutions, or SIFI, threshold from $50 billion to $250 billion in assets, above which banks must contend with a heavier compliance burden.

Yet, the provision involving SIFIs directly impacts only a small number of commercial banks based in the United States—the dozen-plus with between $50 billion and $250 billion in assets.

Perhaps that’s why when Promontory Interfinancial Network queried bankers for its second-quarter Executive Business Outlook Survey, executives from the 390 banks that responded pointed elsewhere when asked to identify the law’s most impactful provision.

Thirty-seven percent of respondents said the law’s provision that allows most reciprocal deposits to be treated as nonbrokered deposits ranked highest on a scale of one to five, placing it first among the seven other provisions tested.

It was up against stiff competition. The other provisions included those that eased the qualified mortgage rule, extended the regulatory exam cycle and simplified capital rules for community banks, among others.

“We think the change to reciprocal deposits is great,” says Christopher Cole, executive vice president and senior regulatory counsel for the Independent Community Bankers of America. “It clarifies the status of reciprocal deposits and alleviates the concerns many community banks had about using them.”

Similarly, the American Bankers Association noted that, “the definition of brokered deposits needs to be modernized and we appreciate that Congress took a first step by recognizing reciprocal deposits are a stable source of funding for many community banks.”

The change in the law makes sense, says Neil Stanley, president of community banking at TS Banking Group, which owns three banks, including Treynor State Bank, a $400 million bank based in Treynor, Iowa: “This is one of those areas that reflects what bankers always thought was true—when a large, local depositor does business with us, any deposits above the $250,000 FDIC insurance threshold shouldn’t be considered brokered or highly volatile just because we place them with other institutions on a reciprocal basis.”

Underscoring the significance of the change, 58 percent of respondents to Promontory Interfinancial Network’s survey said they plan to start using, or expanding their use of, reciprocal deposits immediately or very soon because of the new law. An additional 29 percent said they would consider doing so in the future.

To put this in perspective, according to the same bank leaders, the next most impactful provision included in the new law relates to the easing of rules surrounding commercial real estate loans, followed by the provision that shortened call reports and then by the provision that provided qualified mortgage relief.

The change in reciprocal deposits may seem like a peripheral issue, but it addresses a fundamental inequity in banking. It does so by helping to level the playing field between the handful of large, money center banks headquartered in places like New York City and the thousands of smaller banks spread across the country that serve as economic lifelines in their communities.

Institutional investors have often favored big banks because of the belief they are “too big to fail.” And since they have more resources to invest in mobile and online banking technology, big banks have become magnets for deposits from the new generation of digitally savvy consumers. These banks no longer need to rely as heavily on building branches in rural communities to compete with community banks for funding; they can now reach small-town customers through their smartphones.

As such, many of the nation’s biggest banks are reporting organic increases in deposits. And the competition on the funding side of the balance sheet will only intensify as interest rates climb. The Federal Reserve’s Open Market Committee has raised the fed funds rate multiple times this year and is expected to continue doing so.

Continued on next page
By making it easier for community banks to use reciprocal deposits, in turn, the new law strengthens their ability to grow relationships and deposits from a local customer base without losing either one to bigger banks with deeper pockets.

“This is a step in the right direction,” says Bert Ely, a principal of Ely & Company, where he monitors conditions in the banking industry. “It makes it easier for community banks to accommodate large depositors.”

Given all this interest, it seems likely that the use of reciprocal deposits will increase in the coming months and years. Banks not currently familiar with them would thereby be wise to familiarize themselves with how reciprocal deposits work and their benefits.

To learn more about reciprocal deposits and the impact of the new law, contact Glenn Martin at gmartin@promnetwork.com.

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The Independent Bankers of Colorado (IBC) and Colorado’s independent community banks announce the recipients of their 24th Annual Scholarship Competition!

Requirements of the scholarship competition were: A cumulative GPA of 3.0 or higher; attendance at a public or private Colorado or a contiguous state university, college, junior college, community college, vocational/trade school; a banking relationship at an IBC member bank, completion of an application and essay question.

The IBC awarded a total of two, one-time, $1,000 scholarships. Scholarships were awarded in two categories: Bank customer and bank employee or child of a bank employee.

**DAWSON ROESCH**, sponsored by McClave State Bank, graduated from McClave High School in May and is the recipient in the child of a bank employee category. He has been accepted to Colorado Christian University and Colorado State University and plans to major in Pastoral Ministry.

The recipient in the bank customer category was: **LAUREN SPADY**, sponsored by GNBank. Lauren graduated from Eads High School in May and plans to attend the Otero Junior College in La Junta. She plans to major in Elementary Education.

Dawson and Lauren will be recognized during the IBC’s 46th Annual Convention on Thursday, September 26, 2019 in Vail, Colorado. We wish them both the best as they pursue their educational goals.

Thank you to the members of our High School Senior Scholarship Competition Selection Committee.
Travelers returns a record $4.6 million to our policyholders. Are you one of them?

2015 was a banner year for the 1,300 Independent Community Bankers of America® (ICBA) member banks who participate in the ICBA/Travelers insurance program. The group will receive a distribution of $4.6 million. This is the 15th consecutive year of dividends under the program.

Over the past 30 years, Travelers Financial Institutions Property & Casualty business unit has distributed to eligible member banks more than $50 million in total dividends. Member banks may become eligible for the program by purchasing qualifying Travelers property and casualty* and workers compensation coverage. Beyond policy benefits, you get industry-leading information for managing risk and an opportunity to earn a “safety-group” dividend payout, an incentive made possible by the group’s favorable loss experience.**

If you’re not already a member of the ICBA/Travelers insurance program, these may be just a few of the good reasons to become one.

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*All property casualty coverages may not be available in certain areas; and umbrella, mail and equipment breakdown coverages are not eligible for dividend payout.

**Dividends are not guaranteed and are subject to the approval of the company’s board of directors.
IBC’s 24-ATM SURCHARGE FREE NETWORK!

The Independent Bankers of Colorado’s alliance of community banks offers your customers access to 24 surcharge-free ATMs throughout Colorado.

As a member of the Independent Bankers of Colorado, you waive surcharges to the customers of banks belonging to our network, while retaining the option to charge non-member customers who use your ATMs.

Our alliance means that community bank customers will remain with their community-based banks, yet be able to access a broad choice of surcharge-free ATM locations.

LOCATIONS

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For information about how your bank can join our network, please call Lauren Gonnella Copeland at 513-900-4661 or lauren.gonnella@vantiv.com