

**Minutes of the
Virginia Bankers Association
Government Relations Committee via Zoom
Wednesday January 12 at 3:00 p.m.**

Committee Participants:

Maria Tedesco, Brandon Atkins, Jimmy Burke, Bobby Cowgill, Will Clements, Blake Edwards, Leah Fremouw, Patricia Gallagher, Leton Harding, Laurie Hart, Amy Mellinger, Dave Richardson, Gary Shook, Matthew Steilberg, Melvin Watkins, and Robert Wood.

VBA Staff:

Matt Bruning, Megan Darmanin, Heather Derflinger, DeMarion Johnston, Elyssa Parker, and Bruce Whitehurst.

Welcome & Minutes

Chair Tedesco called the meeting to order. She welcomed new Committee members Steve DeLuca and Amy Mellinger. The minutes of the September 11th meeting were adopted unanimously as presented on a motion by Mr. Edwards, seconded by Mr. Harding.

Legislative & Regulatory Update

Mr. Bruning provided an overview of the political dynamic of the General Assembly and the new Youngkin Administration and general expectations for the logistics of the 2022 Session. He outlined several of the legislative proposals likely to be advanced by the VBA in the session that begins tomorrow, including tax policy, business licenses, HSA changes, virtual currency, public deposit administrative fees, and potential credit union legislation. The Committee provide feedback on several proposals.

Mr. Bruning noted that the proposed IRS reporting requirement was removed from the House bill in Congress. Chair Tedesco thanked those who participated in the efforts to defeat that effort. Mr. Bruning mentioned the House continued to advance the SAFE Banking Act, but there has not yet been movement in the Senate. Mr. Bruning also provided a brief update on the pending appeal of the Virginia Credit Union case before the State Corporation Commission.

BankPAC

The financials as of November 30, 2021 were presented. Chair Tedesco noted that contributions received closely matches the announced campaign totals as payroll and final deposits are being processed. The financials were accepted as presented on the motion of Mr. Shook, seconded by Mr. Edwards.

Chair Tedesco noted the Committee received a full list of all contributions made to state candidates in 2021 from BankPAC. Chair Tedesco thanked the Committee members for their active work in the successful 2021 BankPAC campaign culminating in exceeding both the public and internal stretch goals. Chair Tedesco noted this was the second consecutive year the campaign had exceed the goal and recommended setting a 2022 campaign goal of \$400,000 and a stretch goal of \$425,000. On the motion of Mr. Burke, seconded by Ms. Hart, the Committee adopted those goals for 2022. Mr. Bruning noted that Ms. Derflinger would be hosting a focus group for PAC grassroots coordinators to solicit feedback on ways to improve the 2022 campaign.

Chair Tedesco noted the distributed proposed 2022 contribution guidelines are unchanged from those adopted by the Committee for 2021. On the motion of Mr. Lorey, seconded by Mr. Burke, the Committee adopted the contribution guidelines for 2022.

Upcoming Advocacy Events

Chair Tedesco noted that there was disappointment over cancelling the 2022 Banker Day, but that it was the right decision. Mr. Bruning explained the decision process on cancelling Banker Day and outlined potential ways to augment our grassroots efforts during session in lieu of Banker Day. The Committee discussed a potential mid-session virtual update and a potential smaller group effort later in session.

The Committee provided feedback on the fall state legislative meetings that occurred virtually in November. Mr. Bruning noted that the current plans are to host those meetings in the fall of 2022 in person with the potential for virtual meetings in odd-number years when the House of Delegates has elections.

Chair Tedesco reminded the Committee that the Washington Summit is still scheduled for March 7-9 as an in-person event. She also noted the Emerging Leaders Forum and Women's Leadership Program as part of the Summit and encouraged members to attend. Mr. Bruning noted VBA staff continues to monitor how best to logistically facilitate meetings with the Virginia members of Congress at the Summit.

Other Business

Mr. Bruning welcomed Ms. Darmanin, the newest VBA staff member who will be assisting the Committee. He also introduced Ms. Parker who is interning with the VBA during January.

Chair Tedesco noted the MDP graduation starts at 4pm. VBA staff will be on touch on the next Committee meeting date, likely in March. There being no other business Chair Tedesco adjourned the meeting.

Minutes prepared by:
Matt Bruning