

# VIRGINIA BANKERS ASSOCIATION

VBA COMMITTEES

## Agenda

VBA Government Relations Committee  
Friday March 31, 2023 10:30am  
VBA Office

### Mission Statement:

*To protect and defend the interests of Virginia's banking industry through active support of the VBA's political and legislative efforts.*

- I. Welcome
- II. January Minutes
- III. Federal Legislative Update
  - Policy Update
  - Washington Summit Review
- IV. State Legislative & Advocacy Update
  - 2023 General Assembly Session Review
  - 2023 Banker Day Review
  - Election Preview
- V. BankPAC
  - Current Financials
  - 2023 BankPAC Campaign
    - [Resource Portal](#) Review
    - Outreach
  - Contribution Requests
- VI. Grassroots Advocacy Events
  - Fall State Legislative Meeting Scheduling
- VII. Open Forum
- VIII. Adjourn

**Minutes of the  
Virginia Bankers Association  
Government Relations Committee  
Wednesday January 11, 2023 at 3:00 p.m.  
Richmond Downtown Marriott**

**Committee Participants:**

Robert Wood, Brandon Atkins, Jimmy Burke, Will Clements, Bobby Cowgill, Steve DeLuca, Blake Edwards, Patricia Gallagher, Leton Harding, Laurie Hart, Goly Hervey, Brandon Lorey, Dave Richardson, Gary Shook, Rob Shuford, Maria Tedesco and Melvin Watkins.

**VBA Staff:**

Matt Bruning, Heather Derflinger, DeMarion Johnston, and Bruce Whitehurst. Two interns from William & Mary were also present to observe the Committee.

**Welcome & Minutes**

Chairman Wood called the meeting to order and welcomed everyone. He welcomed the new members of the Committee and reminded all members to review the VBA Committee handbook located on the portal. On the motion of Ms. Gallagher, seconded by Mr. Lorey, the minutes from the October meeting were approved as presented.

**State and Federal Legislative Update**

Mr. Bruning provided an overview of the upcoming Virginia General Assembly session. He noted the VBA has a few proactive proposals including bills on the bank franchise tax, permissible investments, garnishments and funding for CDFIs. He explained the current political dynamic within the legislature, the expected lack of conflict with the credit unions, and potential ESG related proposals.

Mr. Bruning provided a brief update on federal legislative issues, including the SAFE Banking Act, interchange restrictions and pending regulatory issues. Chairman Wood covered several issues raised before the ABA Government Relations Council at their recent meeting, including small business lending, mortgage and supervision.

**BankPAC**

The financials as of November 30, 2022 were presented. Chairman Wood highlighted the over \$440,000 raised in 2022 and the lower contribution amounts to candidates due to no state elections in 2022. On the motion of Mr. Watkins, seconded by Ms. Tedesco, the financials were accepted as presented. Mr. Bruning noted the full list of contributions made to candidates by BankPAC in 2022 in the material.

Chairman Wood thanked the Committee for their efforts on the successful 2022 VBA BankPAC campaign. He noted the 2023 is planning to kick off in early March. Noting the 2022 campaign exceeded both the public and internal stretch goals, but recognizing the economic uncertainty, he recommended a goal of \$425,000 and an internal stretch goal of \$445,000 for this year's BankPAC campaign. The Committee discussed the factors that could potentially impact the campaign. On the motion of Mr. Cowgill, seconded by Mr. Edwards, the Committee unanimously adopted the goals as recommended.

Chairman Wood noted the VBA is updating worksheets with past history and peer data for use in the upcoming campaign as well as other material. He encouraged members to sign the BankPAC authorization form. It was noted that Ms. Derflinger will be engaging the grassroots coordinators on the sharing of best practices and feedback on the campaign. Chairman Wood noted the spreadsheet with

past participation information was included in the material and members are encouraged to reach out to other banks to encourage participation in this year's campaign.

Mr. Bruning explained the proposed guidelines for contributions to candidates contained in the material and Chairman Wood noted the flexibility provided to staff to adjust within reason as circumstances warrant. On the motion of Mr. Watkins, seconded by Mr. Hart, the guidelines were approved as presented.

#### **Grassroots Advocacy**

Chairman Wood noted that over 200 bankers are registered for Banker Day and Virginia Secretary of Finance Stephen Cummings is scheduled to speak. The Committee discussed being back in person for the first time since 2020 and suggestions for future Banker Days.

Chairman Wood reminded the Committee the 2023 Washington Summit is scheduled for March 20-22 and registration is open. There will be two new members of Congress of Virginia to visit. He also noted the Emerging Leaders and Women and Allies Forums as part of the Summit.

#### **Other Business**

Chairman Wood reminded the Committee the MDP graduation starts at 4pm and the EBL reception at 5:30. He noted staff will be in touch on the date and time of the next Committee meeting. There being no other business, the Committee adjourned.

Minutes prepared by:  
Matt Bruning

**Virginia BankPAC**  
**For the Period Ending January 31, 2023**

	Federal Election Fund	1/31/2023 State Election Fund	Total	Federal Election Fund	12/31/2022 State Election Fund	Total
<b>Receipts</b>						
Contributions from participants	\$ 1,559	\$ 558	\$ 2,117	\$ 200,875	\$ 253,293	\$ 454,168
Interest income	73	-	73	348	2	350
<b>Total Receipts</b>	<b>1,632</b>	<b>558</b>	<b>2,190</b>	<b>201,223</b>	<b>253,295</b>	<b>454,518</b>
<b>Disbursements</b>						
Contributions to Candidates	-	14,500	14,500	-	271,000	271,000
Contributions to PACs	-	-	-	110,000	-	110,000
Contributions - Other	-	-	-	12,500	-	12,500
Promotional items/in-kind contributions	-	617	617	-	6,068	6,068
Travel, entertainment & meeting expenses	-	30	30	30	5,299	5,329
Industry Sponsorships	-	1,000	1,000	-	5,500	5,500
Office supplies & printing	-	12	12	-	7,863	7,863
Audit & tax fees	-	-	-	-	9,900	9,900
Miscellaneous expenses	19	2	21	1,565	666	2,231
Tax Expense	-	-	-	-	49	49
<b>Total Disbursements</b>	<b>19</b>	<b>16,161</b>	<b>16,180</b>	<b>124,095</b>	<b>306,345</b>	<b>430,440</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>1,613</b>	<b>(15,603)</b>	<b>(13,990)</b>	<b>77,128</b>	<b>(53,050)</b>	<b>24,078</b>
Transfers between State and Federal	-	-	-	(35,000)	35,000	-
<b>Cash and cash equivalents Beginning of year</b>	<b>401,874</b>	<b>39,381</b>	<b>441,255</b>	<b>359,746</b>	<b>57,431</b>	<b>417,177</b>
<b>Cash and cash equivalents-end of period</b>	<b>\$ 403,487</b>	<b>\$ 23,778</b>	<b>\$ 427,265</b>	<b>\$ 401,874</b>	<b>\$ 39,381</b>	<b>\$ 441,255</b>

**Virginia BankPAC**  
**For the Period Ending February 28, 2023**

	Federal Election Fund	2/28/2023 State Election Fund	Total	Federal Election Fund	12/31/2022 State Election Fund	Total
<b>Receipts</b>						
Contributions from participants	\$ 3,349	\$ 5,062	\$ 8,411	\$ 200,875	\$ 253,293	\$ 454,168
Interest income	139	-	139	348	2	350
<b>Total Receipts</b>	<b>3,488</b>	<b>5,062</b>	<b>8,550</b>	<b>201,223</b>	<b>253,295</b>	<b>454,518</b>
<b>Disbursements</b>						
Contributions to Candidates	-	14,500	14,500	-	271,000	271,000
Contributions to PACs	-	-	-	110,000		110,000
Contributions - Other	-	-	-	12,500		12,500
Promotional items/in-kind contributions	-	617	617	-	6,068	6,068
Travel, entertainment & meeting expenses	-	1,315	1,315	30	5,299	5,329
Industry Sponsorships	-	1,000	1,000	-	5,500	5,500
Office supplies & printing	-	14	14	-	7,863	7,863
Audit & tax fees	-	-	-	-	9,900	9,900
Miscellaneous expenses	38	1	39	1,565	666	2,231
Tax Expense	-	-	-	-	49	49
<b>Total Disbursements</b>	<b>38</b>	<b>17,447</b>	<b>17,485</b>	<b>124,095</b>	<b>306,345</b>	<b>430,440</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>3,450</b>	<b>(12,385)</b>	<b>(8,935)</b>	<b>77,128</b>	<b>(53,050)</b>	<b>24,078</b>
Transfers between State and Federal	-	-	-	(35,000)	35,000	-
<b>Cash and cash equivalents Beginning of year</b>	<b>401,874</b>	<b>39,381</b>	<b>441,255</b>	<b>359,746</b>	<b>57,431</b>	<b>417,177</b>
<b>Cash and cash equivalents-end of period</b>	<b>\$ 405,324</b>	<b>\$ 26,996</b>	<b>\$ 432,320</b>	<b>\$ 401,874</b>	<b>\$ 39,381</b>	<b>\$ 441,255</b>

			2022 Campaign				
Region	Asset size (\$000)		Individual	Director	Corporate	PAC 2 PAC	Total
	2nd Qtr 2019	Bank					
Central	3,189,098,000	American Nat'l Bank & Trust Co.	5,229	2,763	7,500		15,491
East	19,953,865,000	Atlantic Union Bank & Trust	24,133		30,000		54,133
National	2,350,294,000,000	Bank of America, NA				3,000	3,000
Southwest	645,341,000	Bank of Botetourt	1,505	900	2,740		5,145
North	671,728,000	Bank of Charles Town					-
North	1,216,368,000	Bank of Clarke County	3,885	1,350	6,500		11,735
Central	908,765,000	Bank of the James			5,000		5,000
Central	978,410,000	Benchmark Community Bank			5,000		5,000
Central	2,747,488,000	Blue Ridge Bank					-
North	3,554,803,000	Burke & Herbert Bank					-
East	2,137,147,000	C&F Bank	3,770	3,375	10,000		17,145
East	836,871,000	Calvin B. Taylor Bank					-
North	2,120,225,000	Capital Bank (MD)					-
North	195,720,000	Capon Valley Bank					-
National	421,600,000,000	Capital One				2,500	2,500
Central	4,120,513,000	Carter Bank & Trust	1,500		10,000		11,500
North	990,829,000	Chain Bridge Bank	250	500	-		750
East	1,291,855,000	Chesapeake Bank	11,363	1,850	5,000		18,213
Central	533,033,000	Citizens Bank & Trust Co.			4,500		4,500
North	5,840,704,000	City National Bank	1,209	250			1,459
North	2,192,933,000	Community Bank of the Chesapeake	705		-		705
East	154,243,000	Community Bankers' Bank	150		1,500		1,650
North	2,464,967,000	Forbright Bank					-
Central	183,379,000	CornerStone Bank NA					-
East	11,500,000,000	Dollar Bank				1,000	1,000
North	10,934,369,000	EagleBank					-
Central	1,104,652,000	Farmers & Merchants Bank			5,000		5,000
Southwest	76,646,000	Farmers & Merchants Bank of Craig Co.					-
Southwest	161,893,000	Farmers & Miners Bank					-
East	589,445,000	Farmers Bank	-				-
Southwest	2,616,812,000	First Bank & Trust Company	3,650	850	5,000		9,500
North	1,023,545,000	First Bank, Virginia	4,660	950	3,000		8,610
South	1,249,928,000	First Carolina Bank					-
Southwest	3,124,291,000	First Community Bank NA		950	7,500		8,450
Central	931,448,000	First National Bank	7,434	250	-		7,684
Southwest	319,400,000	First Sentinel Bank					-
Southwest	946,806,000	First US Bank					-
North	837,070,000	Freedom Bank of Virginia	825	4,000	5,000		9,825
Central	142,523,000	Frontier Community Bank					-

National	25,922,789,000	Fulton Bank			5,000	5,000
North	1,971,048,000	FVCbank				-
Central	181,686,000	Highlands Community Bank				-
Southwest	3,524,452,000	HomeTrust Bank				-
East	25,583,000	Integrity Bank for Business				
North	2,063,981,000	John Marshall Bank	7,510	4,000		11,510
North	3,190,100,000,000	JPMorgan Chase Bank				
Southwest	170,744,000	Lee Bank & Trust Company	1,000		500	1,500
Southwest	339,729,000	Legacy Bank	1,000			1,000
National	150,227,852,000	M & T Bank			2,500	2,500
North	1,707,975,000	MainStreet Bank	5			5
Central	38,089,000	Martinsville First Savings Bank				-
Southwest	92,862,000	Miners Exchange Bank				-
Central	86,884,000	Movement Bank				-
Southwest	1,658,323,000	National Bank	4,410	2,850	3,000	10,260
North	653,304,000	National Capital Bank of Washington	600			600
East	126,056,000	New Horizon Bank				-
Southwest	796,525,000	New Peoples Bankshares, Inc	100			100
North	313,736,000	Oak View National Bank				-
North	827,524,000	Old Dominion National Bank				-
East	1,267,532,000	Old Point National Bank	15,848	8,100	-	23,948
North	619,914,000	Pendleton Community Bank				-
North	5,060,426,000	Peoples Bank				
Central	35,216,904,000	Pinnacle Bank				-
Central	281,852,000	Pioneer Bank			2,500	2,500
National	453,973,605,000	PNC Bank				-
Southwest	412,975,000	Powell Valley National Bank	4,475	600	2,425	7,500
North	884,999,000	Presidential Bank				-
	5,127,920,000	Ridge View Bank, a Div of CNB Bank				
North	12,912,358,000	Sandy Spring Bank				-
Central	368,879,000	Select Bank	4,000		6,500	10,500
East	2,119,309,000	Shore United Bank				-
Southwest	946,656,000	Skyline National Bank	2,639	1,150	6,000	9,789
East	2,727,264,000	Primis Bank			3,000	3,000
East	40,262,683,000	South State Bank	1,625			1,625
East	4,139,586,000	Southern Bank & Trust	1,955			1,955
North	3,271,279,000	Summit Community Bank				-
Southwest	461,822,000	Surrey Bank & Trust Company				-
National	415,513,499,000	TD Bank, NA				-
Central	172,480,000	The Bank of Charlotte County	-		500	500
Southwest	525,210,000	The Bank of Marion	500	875	5,000	6,375
Central	658,953,000	The Bank of Southside Virginia	10,275	10,600	7,000	27,875
Southwest	54,594,000	The Blue Grass Valley Bank				-
Central	296,515,000	The Farmers Bank of Appomattox			1,000	1,000
East	563,675,000	Touchstone Bank	550	1,150		1,700
East	15,081,000,000	TowneBank	1,600		30,000	31,600
National	510,294,000,000	Truist Bank	-	-		-

Southwest	531,217,000	TruPoint Bank	1,230	-	3,000		4,230
North	416,000,000	Trustar Bank					
North	27,158,306,000	United Bank	45,907	5,100			51,007
Other		VBA	3,412	-	1,500	-	4,912
East	233,397,000	VCC Bank					-
East	717,692,000	Village Bank	265	100	-		365
Central	1,847,448,000	Virginia National Bank			10,000		10,000
North	593,402,000	Virginia Partners Bank					-
National	1,776,718,000,000	Wells Fargo				3,000	3,000
National	9,459,933,000	Woodforest National Bank					-
			179,173	52,513	202,665	9,500	443,851