

**Minutes of the  
Virginia Bankers Association  
Government Relations Committee  
Monday March 21, 2022 at 10:30 a.m.  
VBA Office**

**Committee Participants:**

Maria Tedesco, Brandon Atkins, Frank Buonomo, Jimmy Burke, Will Clements, Blake Edwards, Leah Fremouw, Patricia Gallagher, Leton Harding, Laurie Hart, Brandon Lorey, Andy McLean, Amy Mellinger, Dave Richardson, Todd Rowley, Gary Shook, Rob Shuford, Matthew Steilberg, Melvin Watkins, and Robert Wood.

**VBA Staff:**

Matt Bruning, Heather Derflinger, DeMarion Johnston, and Bruce Whitehurst.

**Welcome & Minutes**

Chair Tedesco called the meeting to order and welcomed those attending virtually. The minutes of the January meeting were adopted unanimously as presented on a motion by Ms. Gallagher, seconded by Mr. Burke. Committee members introduced themselves later in the meeting.

**Legislative & Regulatory Update**

Mr. Bruning provided an overview of the landscape during the 2022 Virginia General Assembly session. Ms. Derflinger provided an update on the outcome of specific legislation including bills related to health savings accounts, business license taxation, and cryptocurrency custody services. The Committee was reminded that the legislature is still negotiating the state budget and will likely return for a special session to complete their work.

Chair Tedesco noted that the VBA had initiated a podcast in conjunction with the electronic version of the Legislative Bulletin. Feedback was received from the Committee members on ways to track engagement and that it might take time to get momentum on listeners.

Ms. Johnston updated the Committee on the current status of the appeal before the SCC on Virginia Credit Union's field of membership application. She noted the process is now in year three with the latest action being a ruling from the most recent Hearing Examiner in February. Next steps include a ruling from the Commission in the coming months with the final potential step being an appeal to the Supreme Court of Virginia.

**BankPAC**

The financials as of February 28, 2022 were presented. Chair Tedesco noted the prohibition on fundraising on members of the General Assembly during session. The financials were accepted as presented on the motion of Mr. Shuford, seconded by Ms. Hart.

Chair Tedesco reminded the Committee that the 2022 BankPAC campaign was recently launched with a new online authorization form distributed. She noted the VBA is now offering online contribution forms along with continuing to use online credit card payments initiated last year. Ms. Derflinger provided an overview of those forms and the contribution process on the BankPAC resources website. The Committee provided input on the acceptance of Apple and Android Pay, thresholds on reporting and offering multi-channel options to contribute. Mr. Bruning explained the structure of having separate federal and state accounts and the difference in each. Mr. Wood explained the approach used at United

for a successful campaign, including consistent communication within the bank, weekly communications from the CEO and a focus on participation levels not dollar amounts. Chair Tedesco noted that Ms. Derflinger had recently held a feedback session with grassroots coordinators and welcomes additional feedback throughout the campaign.

Chair Tedesco reviewed the spreadsheet of BankPAC participation by individual bank last campaign. She noted banks will receive a worksheet with past giving and peer comparison data. She also encouraged the Committee to begin outreach to other banks and encourage them to participate in the campaign.

Mr. Bruning reviewed the current budget and contributions for Virginia members of Congress that the VBA develops and approves with ABA.

### **Advocacy Events**

Chair Tedesco thanked those who participated in the recent VBA/ABA Washington Summit. Thirty bankers participated in the legislative visits and several others registered for the virtual program. Mr. Bruning discussed some of the issues raised in the visits including cannabis banking, IRS reporting, leverage ratios, and business lending data collection. The Committee discussed regulatory issues, personnel and vacancies as well as data privacy policies.

Mr. Bruning noted that the schedule for fall state legislative meetings was being developed with target dates in the middle of September through the middle of October. The Committee was reminded that these meetings are scheduled to take place in person.

Chair Tedesco advised the Committee that the 2023 Banker Day will take place on January 12, 2023. Mr. Bruning noted that VBA was already worked to secure the Richmond Convention Center for Banker Day and the Financial Forecast and that the new General Assembly Building is scheduled to be ready for the 2023 session for legislative meetings.

### **Other Business**

Chair Tedesco noted that the next Committee meeting will take place on May 26<sup>th</sup> at 10:30 and be held virtually over Zoom. She encouraged the Committee to keep the VBA updated on their banks' BankPAC campaigns. There being no other business Chair Tedesco adjourned the meeting.

Minutes prepared by:  
Matt Bruning