

Minutes of the
VBA Management Services, Inc. Board Meeting
Wednesday April 13, 2022 at 10:00
VBA Office

In attendance: John Brough, Frank Bell, James Black, Will Clements, Dennis Dysart, Todd Hall, Lyn Hayth, Sherri Sackett, Chris Snodgrass, and Julie Sturt.

Staff & Guests: Amy Binns, Matt Bruning, DeMarion Johnston, Walt Lyons, Tracy Ottinger, Stacy Puckett, and Bruce Whitehurst; VBA Chairman Leton Harding; David Saylor participated remotely for his presentation.

Welcome

Chairman Brough welcomed the Board. A quorum being present, he called the meeting to order. He recognized VBA Chairman Leton Harding for attending.

Presentation

David Saylor, President and Founder of Genesys Technology Group, a MSI endorsed provider, provided a presentation. He outlined the history of the company and the services they provide, including core contract negotiations, card services and support services. He explained the value proposition to banks using their services. He provided an overview of trends in national and Virginia markets, including changing dynamics with neobanks, market pressures, and the need to adapt. He explained their process on engaging with client banks using a flat-fee arrangement, and opportunities for customized adjacent work for clients.

Minutes

The Board reviewed the December MSI Board minutes which were distributed in advance. On the motion of Mr. Hall, seconded by Mr. Clements, the minutes were unanimously approved.

Current Financials

Chairman Brough noted the MSI financials through February 28th were included in the materials sent in advance. Mr. Bruning noted some initial positive results in education and training as well as movement of cash assets into CDs and investment accounts that occurred in March. On the motion of Mr. Hayth, seconded by Mr. Black, the financials were unanimously accepted as presented.

VBA Strategic Plan Overview

Chairman Brough noted the VBA recently completed a new three-year strategic plan, adopted by the VBA Board in December. He thanked the staff for shepherding its development and those directors who participated in the process. Mr. Whitehurst outlined the process and facilitation of inputs into the plan's development, noted it built off the previous plan's framework. He noted the addition of the enhance and provide strategy and went over the strategies, goals and tactics of several areas included in the plan.

Reports

Chairman Brough recognized the departure of Courtney Fleming from the VBA and

acknowledged her impact during her tenure. Mr. Whitehurst discussed the positive continuation of the education and training team during the transition. He pointed out the strong attendance at first quarter events, the new Dave Martin podcast offering, and robust registration for the Annual Convention in June. He noted there are 95 incoming first year applicants for the School of Bank Management, necessitating the exploration of potential options to accommodate. Board members suggested advanced notice if students were to be deferred. Mr. Hall recommended consideration of commercial lending training, with which other Board members agreed. VBA staff will investigate.

Ms. Ottinger reviewed the title agencies' financial dashboard noting a record year in 2021 for revenue and dividends to owners. She outlined some of the challenges to start the year, including a slow January and February, and expense management as a focus in light of inflation. She noted agencies have resumed in person outreach while continuing to use virtual meetings. She concluded by mentioning the agencies continue to watch the impact on interest rate hikes.

Mr. Lyons reviewed the VMBA Day on the Hill, which was moved to a virtual legislative briefing, and the successful Loan Officers Summit that recently occurred. He noted their golf tournament will be held on May 17th. He reminded the Board that the VMBA Annual Convention will be September 21-23 at The Main Norfolk.

Ms. Binns discussed an upcoming Associate Member Council meeting and the formulation of an Associate Member Appreciation Day to be held in conjunction with the September MSI Board meeting. She noted the compensation survey launched earlier in the month and that 25 banks participated in the benefits survey this year. He explained that an Endorsed Provider Showcase was under development. Board members provide feedback and recommendations on the salary survey.

Other Business

Chairman Brough announced his appointments to the MSI Nominating Committee as Mr. James Black, Mr. Hall, Ms. Sackett and himself and thanked them in advance for their service. Mr. Snead provided an overview of the 401(k) offering through VBA Benefits Corp. He noted they have added five community banks to the program last year with over 35 total participating. He noted they completed a benchmarking study on expenses and partners and transitioned to Voya with a different and more transparent fee structure. He discussed the addition of a program that offers and advise and answers questions and the added benefit of fiduciary protection for participating banks. He encouraged all members to consider the program.

Chairman Brough noted the next meeting will be June 8th at the VBA office. There being no other business, the meeting adjourned to Executive Session.

Minutes prepared by:
Matt Bruning

Minutes of the
VBA Management Services, Inc. Executive Committee Meeting
Wednesday May 4, 2022 at 11:00am
Via Zoom

In attendance: John Brough, James Black, Todd Hall, and Sherri Sackett

Staff: Matt Bruning and Bruce Whitehurst

Welcome & Nominating Committee

Chairman Brough welcomed the MSI Nominating Committee. A quorum being present, he called the meeting to order. The Committee reviewed existing board seats with terms that are ending in 2022, an unexpired term and potential candidates. The Committee nominated a slate of candidates to recommend for election. The Committee also nominated a candidate for election as the 2022-2023 MSI Board Chair. The Nominating Committee adjourned.

Investment

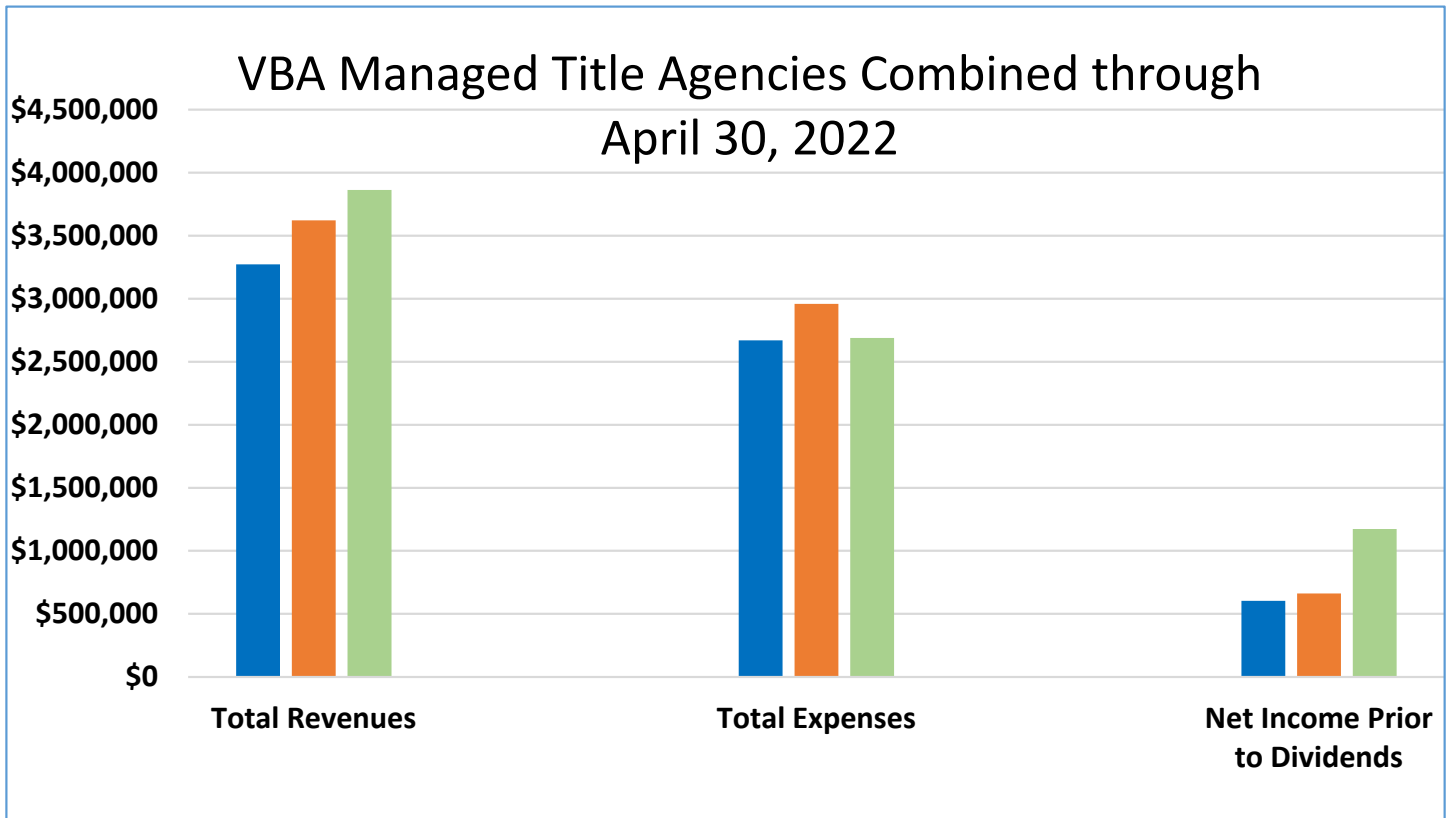
Chair Brough convened the Executive Committee. Mr. Bruning outlined an opportunity for potential MSI investment with JAM FINTOP. VBA staff has meet with the investment manager representatives regarding their history, bank participation, investments and fund options. JAM FINTOP has expressed interest in MSI making an investment as part of their Blockchain Fund that is scheduled to close at the end of June. Mr. Bruning and Mr. Whitehurst outlined the similarities with previous MSI investment in Canapi Ventures, how a potential investment fits into the VBA investment policy and other considerations. The Board expressed interest in hearing from JAM FINTOP at the June 8th MSI Board meeting, both for educational purposes on blockchain as well as to consider the potential investment. Mr. Bruning indicated he would arrange their participation in the meeting.

Other Business

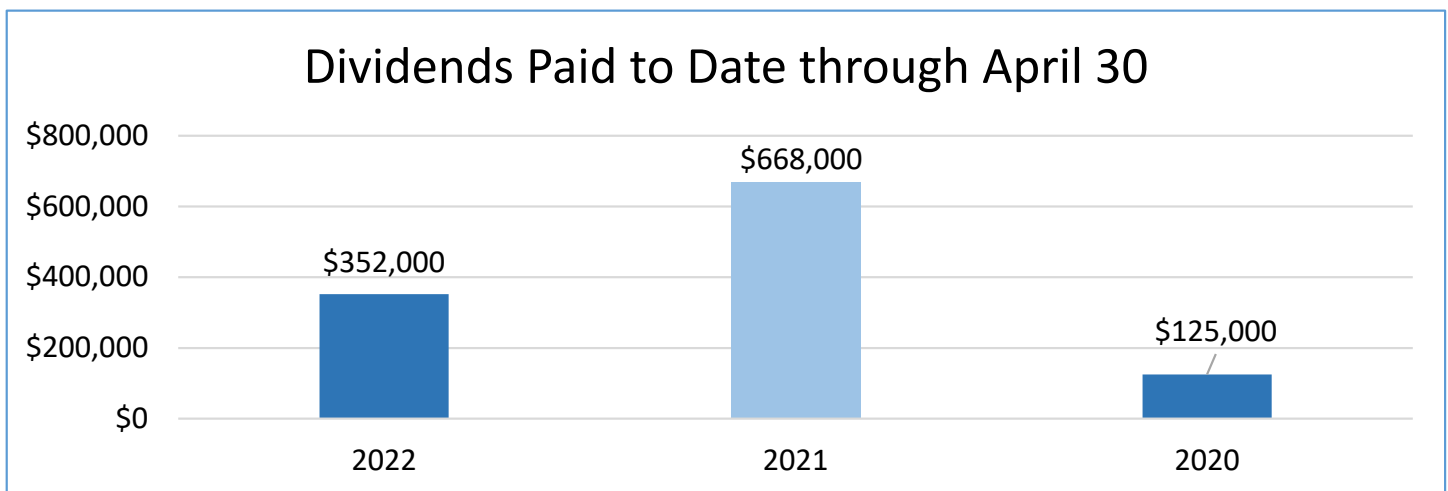
Mr. Bruning reminded the Committee that the next MSI Board meeting will take place on June 8, 2022. There being no other business, the meeting adjourned.

Minutes prepared by:
Matt Bruning

VBA – Managed Title Agencies Dashboard



	Total Revenue	Total Expenses	Net Income Prior to Dividends
actual	\$3,274,015	\$2,670,864	\$603,151
budget	\$3,621,285	\$2,960,250	\$661,035
prior year	\$3,862,999	\$2,689,545	\$1,173,454





**VIRGINIA BANKERS
ASSOCIATION**



VIRGINIA MORTGAGE BANKERS ASSOCIATION

VMBA Report for MSI Board Meeting – June 8, 2022

Legislative & Advocacy	Education
<ul style="list-style-type: none"> • Total VAMPAC Funds Raised in 2022 - \$5,710 • The 2022 VMBA Golf Tournament to benefit VAMPAC and the VMBA's Lobbying was held May 17, 2022 at Independence Golf Club. Over \$2,000 raised for VAMPAC during the tournament. 	<ul style="list-style-type: none"> • A VMBA Virtual Mastermind was held May 25 and featured a Mortgage Power Panel consisting of Emily Farley (Atlantic Bay Mortgage Group), Chris George (CMG Financial), and Dave Stevens (former MBA President & CEO). Over 600 registered for the virtual event and over 300 attended the virtual event live. • Additional VMBA Virtual Masterminds to come later in 2022. 
Annual Convention	
<ul style="list-style-type: none"> • The 2022 VMBA Annual Convention will take place September 21-23, 2022 at the Hilton Norfolk The Main. The theme for the 2022 event will be “Bank to the Basics” and feature an agenda packed with sales training and hot topics. Confirmed speakers to date include Dr. Bruce Lund and Van Rose. 	
Membership Update	
<ul style="list-style-type: none"> • 100 total members (65 regular members, 26 associate members, 11 individual members). • 12 new members so far in 2022 	

VBA PRODUCTS & SERVICES UPDATE

MSI Board Meeting | June 8, 2022



VBA Associate Member Council Meeting Update

Current Council Members:

Platinum Level Signature Sponsors

Investors Title Insurance Co.
Piper Sandler

Gold Level Signature Sponsors

College Ave Paymerang
Elliott Davis PWCampbell
FHLBank Atlanta YHB
Vericast

(full listing of Signature Sponsors [here](#))

May 19th Meeting:

- First meeting of 2022 provided good participation and discussion around the high value found in membership and in higher level sponsorship participation.
- Members provided some additional ideas on increasing engagement opportunities.



VBA Banking Compensation Survey Update

2022 Compensation Survey Overview

- Launch date: April 4
- Submission due date: **extended to June 24**
- Results published: August 15
- Pricing: \$595/participant; \$1,375/non-participant

Survey Participant Update:

- 35 banks currently participating
- Survey has been extended to **June 24th**



VBA Vendor Showcase Update

- Payments Vendor Showcase with three VBA industry partners - confirming Global Payments, ServisFirst and Discover Debit; scheduling for late July/early August as a half-day program.
- Each has 30 minutes to present on trends being seen in the market and about their solutions.
- Invitations to vendor bank prospects and current clients.
- FREE to bankers; asking for small sponsorship from vendors to cover event cost.



VBA Endorsed Provider Update

- **Paycor** – after further evaluation and based on VBA Benefits Corp's payroll integration and admin system, the decision was made to not renew endorsement partnership when contract term expires June 21st; notice was sent to them April 21st.
- Annual Endorsed Provider reviews are being held according to the term date of their contract to provide ample time for determining a continued partnership.
- Endorsed Provider Participation Year-To-Date:

- Connect & Protect Experience
- Bank Directors' Symposium
- Annual Convention
- CFO Conference
- Mid-Atlantic Bank Execs Forum
- Lending & Credit Conference
- Women's Programs

