

Minutes of the
Virginia Bankers Association
Board of Directors Meeting
June 19, 2022 at 3:30 p.m.
Marriott Virginia Beach Oceanfront

In attendance: John Asbury, Chris Bergstrom, James Black, Victor Branch, John Caldwell, Tom Cherry, Steven DeLuca, Todd Hall, Leton Harding, Scott Harvard, Lyn Hayth, Brandon Lorey, Thomas Ransom, Sherri Sackett, Brad Schwartz, Rob Shuford, Maria Tedesco, Joe Thomas, Janet Tope, Litz Van Dyke, Robert Wood

Staff: Matt Bruning, DeMarion Johnston, Laurie Milligan, Stacy Puckett, Bruce Whitehurst

Call to Order and Approval of Consent Agenda

Chairman Leton Harding called the meeting to order and welcomed incoming board members James Black, Victor Branch, John Caldwell, Lyn Hayth, Sherri Sackett and Robert Wood. The board approved the consent agenda, which included minutes of the March 25, 2022 board meeting and May 5th executive committee meeting, as well as VBA and consolidated interim financial statements as of April 30, 2022.

Board and Committee Updates

- VBA Audit Committee: Chair Brad Schwartz reported that the committee met on June 2nd to review VBA and related 2021 audit reports, all of which had unqualified opinions. The committee also reviewed a recent IT audit, noting significant improvement since the last report and still some work to do on social engineering. Brad reported that the auditors from Keiter were most complimentary of VBA's financial management under Stacy Puckett's leadership.
- VBA Benefits Corporation: Chair Tom Cherry reviewed highlights from the written report and noted the recent promotion of Laurie Milligan from COO to President & COO of the Benefits Corporation.
- VBA Management Services, Inc.: reporting on behalf of outgoing chair John Brough, incoming chair James Black reviewed highlights from the written report, including strong results in Education & Training even as we saw a staff transition following Courtney Fleming's departure earlier this year.
- VBA Education Foundation: Chair Scott Harvard reviewed highlights from the written report. He also urged all board members to participate in the Foundation's annual fund campaign, kicking off at the convention this week.
- VBA Government Relations Committee: Outgoing chair Maria Tedesco reviewed highlights from the written report, mentioned the upcoming state legislative meetings this fall and hinted at a strong BankPAC campaign result to be announced at this week's convention.

Legislative and Regulatory Environment

Matt Bruning, DeMarion Johnston and Bruce Whitehurst provided a midyear assessment of top legislative and regulatory issues at the federal and state levels.

Recognitions and Adjourn to Executive Session

Leton recognized outgoing board member and past VBA Chair John Asbury and presented him with a gift. He advised the board that a gift has also been sent to outgoing board members Rick Adams and Dick Holland, who were not at this meeting.

John Asbury recognized and thanked Leton for his outstanding year as VBA Chair and presented him with a gift as well.

There being no other business, the board adjourned to executive session.

Minutes prepared by,

Bruce T. Whitehurst