

January 2024
Volume 50 • Issue 1

Banknotes



1974

Fifty Years. One Mission. **Community Banks.**

2024

The Rise of Municipal Tender Offers
page 22

CBAI's Women in
Community Banking Conference
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With CFPB Approval, the ICBA/CBAI's
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11 hours of CPE credits will be earned for your attendance.



BOND SCHOOL SCHEDULE

Tuesday, April 9

7:30 a.m. Breakfast
8:30 a.m. Program
12:00 p.m. Lunch
1:00 p.m. Program
4:30 p.m. Adjourn
6:00 p.m. Dinner

Wednesday, April 10

7:30 a.m. Breakfast
8:30 a.m. Program
12:00 p.m. Conclusion

ACCOMMODATIONS

A block of rooms will be available at the Omni Oklahoma City Hotel. Identify yourself as a Baker Bond School attendee when calling **405.438.6500**. The special room rate will be available until **March 6, 2024** or until the room block is sold out. Hotel price: Deluxe \$229 + tax.

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Bradford National Bank, Irvington
< sburcham@communitytrustbk.com >
- + **First Vice Chairman** — David Stanton,
PeopleFirst Bank, Joliet
< dstanton@peoplefirstbank.com >
- + **Second Vice Chairman** — Dan Graham,
Flora Bank & Trust
< dgraham@fbandtbank.com >
- + **Regional Vice Chairmen** —
- + Patrick McShane, American Metro Bank, Chicago
< patrickm@americanmetrobank.com >
- + Andrew Black, Princeville State Bank
< ablack@p-s-b.com >
- + Chad Martin, Goodfield State Bank
< cmartin@goodfieldstatebank.com >
- + Kevin Day, State Bank, Waterloo
< kday@sbw.bank >
- + **Treasurer** — Jim Weast,
Warren-Boynnton State Bank, New Berlin
< jimweast@wbsb.com >
- + **Immediate Past Chairman** — Doug Parrott,
State Bank of Toulon
< dparrott@statebankoftoulon.com >
- + **CBAI President** — Kraig Lounsberry
< kraigl@cbai.com >

GROUP DIRECTORS

- + David Loundy, Devon Bank, Chicago
< david@devonbank.com >
- + Amy Thiede, Prairie Community Bank, Marengo
< athiede@prairiecommunitybank.com >
- + Colleen Henkel, First National Bank in Amboy
< cth@fnbamboy.com >
- + Matt Clark, Federated Bank, Onarga
< mclark@federatedbank.com >
- + Kim McKee, North Central Bank, Hennepin
< kmckee@northcentralbank.com >
- + Rick Klinedinst,
MidAmerica National Bank, Canton
< rklinedinst@midnatbank.com >
- + Neal Stimpert, The Atlanta National Bank
< neals@theatlantanationalbank.com >
- + David Albin,
Longview Capital Corporation, Newman
< dalbin@longviewcap.com >
- + Matthew Beavers, First National Bank of Pana
< mbeavers@fnbpana.com >
- + Mary Jo Homan,
First National Bank in Pinckneyville
< mhoman@fnbpinckneyville.com >
- + Jason Semple, Dieterich Bank
< jsemple@dieterichbank.com >
- + John Dosier, First Southern Bank, Marion
< john.dosier@firstsouthernbank.net >

CBAI PAST CHAIRMEN

- + Doug Parrott, State Bank of Toulon
< dparrott@statebankoftoulon.com >
- + Jeff Bonnett, Havana National Bank
< jeff.bonnett@havanabank.com >
- + Shawn Davis, CNB Bank & Trust, N.A., Carlinville
< sdavis@cnbil.com >
- + Gregg Roegge, Rushville State Bank
< groegge@rushvillestatebank.com >

ICBA STATE DELEGATES

- + Shawn Davis, CNB Bank & Trust, N.A., Carlinville
< sdavis@cnbil.com >
- + Kim McKee, North Central Bank, Hennepin
< kmckee@northcentralbank.com >

AT-LARGE DIRECTORS

- + Jennifer Beard, Farmers State Bank, Elmwood
< jbeard@fsbelmwood.com >
- + Dianna Torman, OSB Community Bank, Ottawa
< dtorman@nyosb.bank >

CDD CHAIRMAN (EX OFFICIO)

- + Delaina Zellers,
German-American State Bank, German Valley
< dzellers@gasb.bank >

CBAI EXECUTIVE STAFF

- + Kraig Lounsberry, President
< kraigl@cbai.com >
- + Levette Shade, Paralegal
< levettes@cbai.com >
- + Patrick Beveridge, CFO
< patrickb@cbai.com >
- + Jenny Dial, Senior Vice President Operations
< jennyd@cbai.com >
- + Valerie Johnston, Senior Vice President
Communications (*Banknotes* Editor)
< valeriej@cbai.com >
- + Stacy Workman,
Vice President Operations and Communications
< stacyw@cbai.com >
- + Jerry Peck,
Senior Vice President Governmental Relations
< jerryp@cbai.com >
- + Megan Peck,
Vice President Governmental Relations
< meganp@cbai.com >
- + David Schroeder, Senior Vice President of
Federal Governmental Relations
< davids@cbai.com >
- + Tracy Z. McQuinn, Senior Vice President
Education and Special Events
< tracym@cbai.com >
- + Melinda McClelland, Vice President
Education and Special Events
< melindam@cbai.com >
- + Jennifer Nika, Vice President
Education and Special Events
< jennifern@cbai.com >
- + Terry Griffin, Vice President Chicago Area
< terryg@cbai.com >

LEGISLATIVE CONSULTANT

- + David Manning
< dvdmanning3@gmail.com >

CBSC EXECUTIVE STAFF

- + Mike Kelley, President
< mikek@cbai.com >
- + Mike Duke, Vice President Services
< miked@cbai.com >
- + Lesa Black, Vice President
Member Services, Northern Illinois
< lesab@cbai.com >
- + Jeff Rabenort, Vice President
Member Services, Downstate Illinois
< jeffr@cbai.com >

HEADQUARTERS

901 Community Drive, Springfield, IL 62703-5184
 P: 217/529-2265 | TF: 800/736-2224
 Fax for CBAI (except for Departments below): 217/529-9484
 Fax for Departments of Communications, Education,
 and Special Events: 217/585-8738
 Fax for CBSC: 217/585-8735
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Community Bankers Association of Illinois
 901 Community Drive
 Springfield, IL 62703-5184
 P: 217/529-2265
 P: 800/736-2224
 www.cbai.com

EDITOR
 Valerie Johnston

MANAGERS
 Caleb Tindal
 Kayla Grams

LAYOUT & DESIGN
 Madi Johnson

COPY EDITOR(S)
 Victoria Luing

To submit editorial or request information — email cbaicom@cbai.com P: 217/529-2265

For information regarding advertising, please contact us at advertising@eandmsales.com or 800/572-0011.



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CBAI's 50th ANNUAL CONVENTION & EXPO

50th
Community
Bankers
Association
of Illinois
Anniversary

1974

Fifty Years. One Mission. Community Banks.

2024

Save the Date!

September 19 - 21, 2024

Springfield, IL

Watch for more information soon on www.cbai.com!

HISTORICAL

ICBI Founded

February 24, 1974

Robert Wingert Hired as First Full-Time Employee

March 1975

First Convention Held (Chicago)

May 4, 1975

Community BancPac Organized

January 1976

Association's EFTS Legislation Enacted

1979

ICBI Service Corporation Established

January 22, 1982

CBSC Established with Separate Board of Directors
1988

First CBAI Washington Visitation
1982

Partnership with James Baker & Associates Formed
September 1983

ICBI Insurance Agency Established

January 1984

CBIS Established with Separate Board of Directors
1988

CBAI Group

Medical Plan Formed

January 1984

First CBAI Capital Conference
1984

Community Bank Credit Card Program Launched

January 1986

Independent Bankers' Bank of Illinois Founded

September 1986

Annual Scholarship Program Established

July 1987

Inaugural CBAI School for Community Bankers Held

August 1987

Inaugural Class from CBAI School for Community Bankers Graduates
August 1988

CBAI School for Community Bankers Name Changed to Midwest School for Community Bankers
1994

Midwest School for Community Bankers Name Changed to Community Bankers School
2008

Name Changed from ICBI to CBAI

January 1988

Community BancBrokerage Corporation (CBBC) Formed, with James Baker & Company
1988

Annual Group Meetings Begun
May 1988

Annual Bank Officer Compensation Survey Commenced
March 1990

CBAI Membership Reaches 500 (Flanagan State Bank)
May 1990

Community Banking Week First Observed
December 1990

Permanent Headquarters Completed
December 1991

Tribute to Community Banking Established
January 1992

Young Bankers' Division Formed
July 1992

Young Bankers Division Changed to Career Development Division
Spring 2002

CBAI's First Annual Financial Directory & Fact Book Published
Fall 1992

MILESTONES

Thrifts Admitted into Active Membership

September 1993

Silent Auction for PAC Held for the First Time

September 1993

CBAI FedPac Established

June 1994

CBAI Services Marketing Group Incorporated

June 1994

CBAI Foundation for Community Banking Established

July 1, 1996

Insurance Brokerage Authority Enacted

June 1997

First Field Representative Hired in Chicago-Area (Terry Griffin)

September 1998

First Downstate Field Representative Hired (Andy Burkett)

July 2012

First Northern Illinois Field Representative Hired (Lesa Black)

July 2013

CBAI Membership Reaches 550

June 1999

Groundbreaking for East Wing (Education Center)

November 1, 2000

Established "Child of a Banker Scholarship" (\$1,000/year for up to four years)

April 2001

Renamed "Wm. C. Harris Memorial Scholarship"

2003

Awarded for the Final Time

2012

CBAI History Book Published

November 1, 2004

SHAZAM Scholarship for the Children & Grandchildren of Community Bankers

Presented for the First Time (\$2,000 one-time annual award)

September 2007

SHAZAM Scholarship Increased to \$1,000/year for up to four years

September 2013

First Kasasa Scholarship for the Children & Grandchildren of Community Bankers Presented

September 2013

First CBSC Scholarship for the Children & Grandchildren of Community Bankers Presented

September 2014

First PAC Live Auction

September 2008

First Chairwoman Elected (Robin Loftus)

September 2009

First Full-Time Federal Lobbyist Hired (David Schroeder)

December 2010

First Scholarship to the Community Bankers School Presented

September 2013

Federal Home Loan Bank of Chicago Sponsors First CBS Scholarship

September 2014

The Baker Group Sponsors First CBS Scholarship

September 2015

CBAI's Career Development Division Sponsors First CBS Scholarship

September 2015

Howard & Howard Attorneys PLLC

September 2018

Robert Wingert Retires After Nearly 43 Years of Service

December 2017

CBAI's Past Chairmen and Chairwomen 1974–2024

2023–2024 — Sheila Burcham, Irvington
2022–2023 — Doug Parrott, Toulon
2021–2022 — Jeff Bonnett, Havana
2020–2021 — Shawn Davis, Carlinville
2019–2020 — David Pirsein, Pinckneyville
2018–2019 — Tony Sisto, St. Charles
2017–2018 — Gregg Roegge, Rushville
2016–2017 — Tom Marantz, Springfield
2015–2016 — Kevin Beckemeyer, Eldorado
2014–2015 — Todd Grayson, Chicago
2013–2014 — Bill Wubben, Scales Mound
2012–2013 — Rick Jameson, Hennepin
2011–2012 — Mary Sulser, Chester
2010–2011 — Mike Estes, Fisher
2009–2010 — Robin Loftus, Springfield
2008–2009 — Dennis Hesker, Okawville
2007–2008 — Kent Siltman, Walnut
2006–2007 — Brian Kiley, Chicago
2005–2006 — David Schroeder, Buffalo Grove
2004–2005 — Preston Smith, Mulberry Grove
2003–2004 — Gerry Johnson, Grand Ridge
2002–2003 — Larry Maschhoff, Normal
2001–2002 — Sam Scott, Bethany
2000–2001 — Mark Field, Liberty
1999–2000 — Roger Lehmann, Harvard
1998–1999 — Jim Ashworth, Carlinville
1997–1998 — Jim Ghiglieri, Jr., Toluca
1996–1997 — Paul Pogue, Ursa
1995–1996 — Jim R. Shafer, Tremont
1994–1995 — Paul Beneturski, Chicago
1993–1994 — Ron Lading, Strasburg
1992–1993 — Gary Edwards, Golden
1991–1992 — Daryl Barklow, East Dubuque
1990–1991 — Ed Williams, Lawrenceville
1989–1990 — Jim Caspary, Clifton
1988–1989 — Wilfred Cross, Oblong
1987–1988 — Dean Easton, Pontiac
1986–1987 — Fred Paige, Elmwood
1984–1985 — Bill Lannon, Saunemin
1983–1984 — David Combs, Taylorville
1982–1983 — Delvin Johnston, South Elgin
1981–1982 — Don Nolen, West Frankfort
1980–1981 — Jack Marantz, Springfield
1979–1980 — Jim Winningham, Arthur
1978–1979 — Gene Kirk, Calumet City
1977–1978 — Gerry Meyers, Riverside
1976–1977 — Jim White, Quincy
1975–1976 — Bill Smith, Durand
1974–1975 — Arthur Murray, Milford



CBAI Past Chairman Spotlight

In honor of CBAI's 50th anniversary, we are adding a Past Chairman or Chairwoman Spotlight to each edition of Banknotes in 2024. Every issue will highlight a different chairman or chairwoman and revisit memorable events or accomplishments from their term. (At the 2001 convention, board officer titles were changed from president to chairman.)



**Frederick Paige, CEO
Farmers State Bank, Elmwood
CBAI President 1986–1987**

When did you serve as president/chair of CBAI?

I served as president of CBAI in 1986 and '87 after serving two years as treasurer (1983–1985). I had served on the board for a couple of years before becoming treasurer.

What was your position and bank at that time?

During my time with CBAI, I was vice president and loan officer at Farmers State Bank.

How long have you been in community banking?

After serving six years in the Air Force, I joined the bank in August of 1973. I've been in community banking at Farmers State Bank for more than 50 years.

How/why did you become involved with CBAI and the CBAI Board?

In the mid-70s, there were about 20,000 banks in the United States. Our president and chairman, Robert W. Lott, had been instrumental in the early '70s in the establishment of CBAI and felt that community banks needed a trade organization that would look out for their interests. I attended many of the early CBAI events and found that their outlook for community banks mirrored my own. When asked to serve on the board, I felt the opportunity to work with other bankers who shared my philosophy was a chance to improve my banking skills.

What did you enjoy the most about serving as chair?

I enjoyed working with other CBAI members and the dedicated staff of CBAI.

What are the most memorable events or accomplishments from your tenure?

During my time as board president, ICBI was renamed the Community Bankers Association of Illinois (CBAI). We approved the expansion of the insurance agency and service corporation as separate entities from CBAI with new board structures, named as Community BancInsurance Services and Community BancService Corporation.

Also, during my term as chairman, CBAI established the annual scholarship program, now known as the Foundation for Community Banking, and announced the inaugural Community Bankers School.

How has community banking changed since your chairmanship?

The responsibilities of community banks have not changed from my time as board president, but the mechanics sure have.

How has CBAI changed since your chairmanship?

CBAI has continued to attract leaders in community banking in Illinois and continued to offer a broad list of services to the members.

What are your expectations for the future of community banking and the association?

There are now about 4,770 banks in the United States, and there seem to be fewer every year. What was once a monopoly for banks to provide "banking services" has been opened to many different entities. This has proven to be both a blessing and a curse to those using those services.

What are you doing now?

My wife, Pam, and I continue to live in Elmwood and enjoy trips to visit our children and grandchildren in Niwot, Colorado, and Glen Ellen, Illinois. ■



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Row 3: Jeff Rabenort, Michael Kelley, Patrick Beveridge, Craig Lounsberry, Jerry Peck, David Schroeder, Mike Duke

FIFTY YEARS.

One Mission.

Community Banks.

In 2024, CBAI is celebrating its 50th anniversary. From humble beginnings with just one staff member to becoming one of the largest banking associations in the country, one thing has never and will never change for the Community Bankers Association of Illinois. We have One Mission — Community Banks.

The Community Bankers Association of Illinois (CBAI) was formed to ensure the voice of independent banks in Illinois was being heard. Although banks in Illinois had association representation through the Illinois Bankers Association (IBA), a very divisive banking issue was taking hold across the country in the 1960s. Illinois currently prohibited both branching and ownership of multiple

bank holding companies, and the IBA sought to keep this current structure for many years. Eventually, its larger, urban members began to use their influence within the association to attempt to turn its support in favor of branch banking. In response, the Bankers Against Monopoly Banking (BAMB) Committee was formed within the IBA in 1966. The 219-member strong committee represented the opinion of an overwhelming 83% of the IBA's membership.

However, in late 1972, the IBA's leadership, to be more accommodating to its largest and more monopolistic-minded members, started down the contentious path of supporting the liberalization of Illinois branch banking laws. As it became apparent which banks the IBA had chosen to support, despite a tremendous majority in opposition, the wheels were set in motion for a new association that solely represented community banks.

In May of 1973, BAMB members organized under the name Independent Community Banks in Illinois

FUN FACTS

Nearly 50 community bankers serve on the Legislation & Regulation Committee, representing a diversity of expertise and state geography.

(ICBI), now known as the Community Bankers Association of Illinois (CBAI). The group tried to work with the IBA, recalled Arthur Murray, CBAI's first chairman. "All we want is for you to adhere to your constitution: one bank; one vote; treat all banks equally."

Realizing that the IBA would eventually support some form of branch banking and multi-bank holding company legislation, ICBI members met in December 1973 to discuss establishing a separate formal organization. In February of 1974, five ICBI Committee members signed incorporation papers with the Secretary of State for the not-for-profit association Independent Community Banks in Illinois. Incorporating members were Alan M. Meyer, Arthur R. Murray, Jr., William W. Smith, Ervin H. Vogel, and Kenneth I. Ward.

Soon, the ICBI Steering Committee began to solicit additional members for the new organization. "The overriding significance of protecting independent banking in Illinois should convince them that this is the only route open to them if they believe in independence versus monopolistic banking," said Murray.

In January 1975, the first ICBI state-wide meeting in Springfield convened. Approximately 80 ICBI bankers attend-

ed (of 260 ICBI members) and approved a special assessment to establish a strong Springfield presence by hiring a lobbying coordinator. They also voted to affiliate with the Independent Community Bankers of America (ICBA) and enact measures to become a "permanent and viable force within the banking industry and Illinois."

The stated purposes of ICBI in 1974 were to represent the strengths, values and contributions of independent unit-banking in Illinois to public officers and the public, oppose any monopolistic practice or structure that would be detrimental to either the Illinois financial system or to the general public and affirm that healthy competition between banks benefits the public and that fair competition is best maintained by perpetuation of independent banks, as contrasted with policies which lead to the concentration of capital and banking control.

Although branch banking and advocacy were the catalysts for the creation of CBAI (ICBI), the leadership bankers knew that the association would have to provide other values to survive and thrive. Although government relations may have led the way, education and services soon became the other two pillars of the association.



James Baker and Associates, now known as The Baker Group, become the first Platinum donor of the CBAI Foundation for Community Banking in 1996. (L to R): Jim Wolfe, James Baker & Associates; Sam Scott, Scott State Bank, Bethany; and Jim Shafer, First National Bank in Tremont.

Governmental Relations

From its inception, the CBAI governmental relations program has been community banker-driven. Beginning with the creation of BAMB, true community banking advocacy was born. Though initial resources seemed meager, their collective voice was strong, allowing them to halt the advancement of branch banking for nearly a decade. The managed delay allowed community banks to position themselves for the inevitable adoption of branch banking strategically. The legacy of their action can be seen in the sheer number of bank charters in our state. To this day, Illinois is rivaled only by Texas for the total number of bank charters.

When the Independent Community Banks in Illinois (ICBI) was founded in 1974, the leaders quickly decided that their grassroots efforts would benefit from having a professional advocate keeping a watchful eye on the Capitols in Springfield and Washington, D.C. Robert Wingert was hired as the first president and full-time lobbyist of the association. Together, they devised the model for a governmental relations program led and run by community bankers with significant day-to-day support from professional advocates.

Today, nearly 50 community bankers serve on the Legislation & Regulation Committee, representing a diversity of expertise and state geography. They work side by side with CBAI's governmental relations team, which has grown to include four registered state lobbyists, a full-time registered federal banking



CBAI 2017 Staff
 (L to R) Row 1: Lesa Black, Melinda McClelland, Terry Griffin, Judy Wheaton, Jessica Schmidt, Andrea Cusick
 Row 2: Mike Kelley, Stacy Workman, Levette Shade, Linda McCord, Rebecca Ridgeway, Jennifer Nika, Linda McIntosh, Bobbi Watson, Tracy McQuinn
 Row 3: Chase Wingert, Mike Duke, Jerry Cavanaugh, Jenny Dial, David Schroeder, Valerie Johnston, Lisa Lippert, Kraig Lounsberry, Andy Burkett, Robert Wingert



CBAI staff photo from the early '80s.

lobbyist, as well as administrative, communications and legal support. With nearly 150 combined years of service to the association, the average tenure of the GR staff is more than 15 years.

Branch banking was only the start. Over five decades, the GR team has advocated on countless issues in Springfield and Washington, D.C. We've multiplied our influence, successfully sued a governor, and survived a global financial meltdown, pandemic and numerous banking crises. We've helped pass hundreds of good bills and killed thousands more bad ones, and although branch banking has long been settled law, every year, a new issue arises that proves the need for an exclusive independent voice for community banks.

Through Community BancPac and CBAI FedPac, we've supported lawmakers who support community banking and helped to shape the face of the Illinois General Assembly and Congressional Delegation. Community bankers are represented on dozens of state boards and commissions. We work collaboratively with other leading business trade associations, including farm bureaus, retailers, realtors, manufacturers, insurers and chambers of commerce. Every year, community bankers travel to Springfield and Washington,

D.C., to meet directly with legislators and regulators. They also attend meetings and roundtables to advocate closer to home. Together, we have earned a seat at the table for CBAI and a reputation as the only voice exclusively advocating for community bankers in Illinois.

Education

In 1983, delegates attending the ICBI annual convention approved the formation of an Education Committee. Just one month later, ICBI offered its first one-day seminar, and additional programs were added throughout the year. A total of seven education programs were held in fiscal year 1983–84, educating 281 bankers. In June of 1985, the first full-time director of education was hired.

Over the next five decades, educational offerings grew dramatically. A handful of one-day seminars expanded to include full-day seminars for every position from frontline to directors, as well as numerous conferences and multiple-day institutes.

In 1988, the association introduced the Midwest School for Community Bankers, now known as the Community Bankers School (The School). The School consists of two one-week sessions at Illinois Wesleyan University, located in Bloomington. It provides broad exposure to the core

principles of community banking, including compliance, operations, consumer credit, documentation, asset/liability management, marketing, management principles and much more.

Early graduates recognized the immense benefits of the education, leadership skills and networking they gained through The School and wanted to continue to grow professionally. As a result, the Young Bankers Division (YBD), now known as the Career Development Division (CDD), was born. Designed for career-aspiring community bankers, CDD offers a leadership conference twice a year, as well as countless networking opportunities.

The education department has continued to add a multitude of programs, including forums and groups for CEOs, senior lenders, CFOs, human resources and marketing officers, operations/technology professionals and branch managers. The popular Community Bankers for Compliance Program is now in its 37th year, and the Certified Community Bank Lender designation was introduced in 2003. More recently, webinars, on-demand training and online training have made education even more accessible for member banks.

Now, with four full-time education staff members, CBAI's Education Department held more than 340 training programs educating 9,131 bankers in fiscal year 2022–23.



Jim Nowlan, 1972 candidate for lieutenant governor and ICBI legislative consultant from 1975 to 1977, delivers his report at the second annual 1976 ICBI convention in Springfield.



Former United States President Gerald Ford spoke at the 1979 ICBI Convention in Springfield. (L to R) Gene Kirk, Calumet City; Mason Lounfy, Chicago; Beth Awerkamp, ICBI; President Ford; Robert Wingert, ICBI; James Winningham, Arthur; Jack Marantz, Springfield; Fred Lamkey, Henry; Gerald Meyers, Riverside.

Special events have also been a big part of the association's offerings. The first convention was held on May 15, 1975, in Chicago, with 120 members and guests participating. During the 1983 convention, the bylaws were changed and the event was moved from the spring to the fall. CBAI's 2023 convention held in Indianapolis had a total attendance of 430, including bankers, guests and exhibitors. A total of 78 booths occupied the exhibit hall, which is a significant increase from the early years.

Annual Group Meetings were added to the CBAI's programming in 1988 and attracted more than 600 bankers in 13 different groups throughout the state. These meetings are still held every spring throughout the state with more than 800 bankers, staff and associate members in attendance, and provide an association update, a legislative update and an educational program.

Community BancService Corporation

Early in 1981, ICBI established the Future Planning Committee to analyze potential services for member banks. Later in the year, the ICBI board approved the committee's slate of services and vendor recommendations. Its recommendations also included the formation of a separate corporation to provide special member services while retaining the ICBI not-for-profit status.

The ICBI Service Corporation, now known as Community BancService Corporation (CBSC), was incorporated in early 1982, enabling member bankers to save money via group purchasing discounts, gain improved access to essential bank services, and have confidence knowing the vendors had been thoroughly vetted by their banking peers. Among the early offerings was a discount program on Brandt currency equipment provided by Welch Systems, now Data Business Equipment, Inc. In 1984, Brandt and Welch distributed approximately \$50,000 to 150 member banks, or an average of \$333 per bank,

which more than paid their ICBI membership dues. Data Business Equipment is CBSC's longest-standing partnership, spanning 40 years.

In 1983, CBSC partnered with James Baker & Associates, now The Baker Group, to promote its asset-liability management software program. At the time, asset-liability management techniques were utilized primarily by the nation's largest banks. Dr. Baker wrote the book on community bank asset-liability management and converted his principles into a software program that was accessible to community banks of all sizes.

By 1988, the CBAI/Baker partnership expanded to include bond portfolio management and securities selection and execution. In 1997, Baker opened an office within the CBAI Headquarters to respond to its growing client base. Two Baker associates, Terry McElwee and Eric Harland, opened the Springfield office to offer asset-liability management and securities services to more than 100 CBAI member banks. Today, the Springfield office houses seven full-time staff members serving nearly 200 community banks.

Later, in 1988, CBSC partnered with Bankers' Systems, now known as Wolters Kluwer FS, to offer loan and compliance forms. Today, Wolters Kluwer provides a broad range of services and solutions to help banks meet their complex and ever-changing compliance and regulatory obligations.

What started as just a few important relationships during the early years of CBSC, has now grown to include 26 preferred service providers that have been meticulously vetted by the CBSC Board and staff and verified as firms that represent genuine and valuable member benefits.

"CBSC's mission has not changed from where it began more than 40 years ago.

But as the world of community banking changes, CBSC must also continue to progress and move forward as well, just like our community bank members. From four key partnerships that were the cornerstone of CBSC at its beginning that are still relevant today, CBSC has evolved to include a 35-member board, 26 preferred providers, a six-person staff that includes three calling officers, and two critical committees focused on payments and innovation. And we are excited to see what the future will bring," said Doug Parrott, president/CEO, State Bank of Toulon.

Foundation for Community Banking

Since our mission has always been to serve and support community banking, CBAI is constantly looking for ways to help our members give back to the community. We are proud of many of our initiatives during the past 50 years, but one that we feel has a far-reaching and significant impact not only on our community banks but also on the community at large is the Foundation for Community Banking.

In 1987, the original scholarship program was founded as an essay-writing contest for Illinois high school seniors. In 1996,

"We must turn our eyes and energies to the future. I would suggest there is no greater tribute that we can pay the CBAI leaders and members who have preceded us than to rekindle their spirit and commit ourselves, at this time and place, to continue to encourage the development of our communities and our community banks. These efforts will provide maximum banking choices as well as economic growth and employment opportunities for our organization and membership as well as for all citizens of Illinois."

— Arthur R. Murray



(L to R) Richard Hiatt, Wilfred Cross, Gary Edwards, Ron Lading and Daryl Barklow receive the Patron for Community Banking Award for their banks.

the CBAI Foundation for Community Banking was established as a mechanism to fund the original scholarship program. The Foundation was registered as a 501(3)(c) corporation. Its mission is educationally oriented, with the hope of expanding its programs to educate bankers, the public, legislators and the media.

Via an essay-writing contest on a topic about community banking, high-school seniors from all over the state compete. CBAI offers 11 \$1,000 scholarships, 12 \$500 scholarships, and one \$4,000 scholarship to the statewide winner every year.

In 2001, the Child of a Banker Scholarship was established as those individuals are not eligible for the essay scholarship program. It has since expanded to include three named scholarships. The SHAZAM[®], Kasasa and Community BancService (CBSC) Scholarships are given annually for \$1,000 per year for up to four years. Winners are chosen from banks that have pledged or donated a minimum of \$2,500



CBAI leadership bankers pose for a photo in 1999. (Top to Bottom) Row 1: Larry Maschhoff, Sam Scott, Bill Conaghan, Bob Wingert, Jim Ghiglieri, Jim Ashworth, Mark Field
Row 2: Tom Niebrugge, Roger Lehmann

to the Foundation. Eligible students are children or grandchildren of community bank staff or directors or part-time community bank employees.

A third scholarship was added in 2014 to provide tuition for member bankers to attend CBAI's Community Bankers School (CBS). These two-year scholarships have since been named for sponsors Federal Home Loan Bank of Chicago, The Baker Group, CBAI's Career Development Division and Howard & Howard Attorneys.

Now in its 28th year, CBAI's Foundation for Community Banking has bestowed an incredible \$650,000 in scholarships to deserving college-bound students since its inception in 1996. Additionally, more than \$100,000 has been awarded to CBAI member bankers to attend the Community Bankers School. The Foundation annually offers three types of scholarships, with more than \$44,000 allocated to students every year. A total of 31 annual scholarships are provided to high school seniors statewide through the essay contest, to the children and grandchildren of community bankers and to Community Bankers School attendees. Nearly 600 high school students and member bankers have benefited from these scholarships over the years.

Looking to the Future

From a 400-square-foot office with one employee to a 13,200-square-foot building with two training rooms and a staff of 22, CBAI has grown with the support of a tremendous group of community bankers over the past 50 years. But our work is not done. CBAI's first-ever chairman, the late Arthur R. Murray, may have said it best, "The success of our association has been remarkable, but not total. Our task is not complete — in truth, it will never be complete. We must be eternally vigilant and aggressive in protecting the rights of citizens to have maximum choices in their banking partners."

CBAI is excited to celebrate our 50th anniversary in 2024. Throughout the coming year, we have plans to share in our celebration with the member banks that have built us into what we are today. But at the same time, we recognize that this is no time to rest on our laurels. We look to the future, knowing that there is much to be done to continue our mission to serve community banks.

Former Commissioner of Banks and Trust Companies William C. Harris once said, "If I have one unshakable belief that has been fixed in my mind, it is the belief that the need for community banks is absolute and will prevail throughout history." Community banks aren't going anywhere and neither are we. We look forward to the challenge and opportunity to stand behind and support community banks for many more decades to come. ■



An impressive delegation of community bankers ensures the voice of community banking is heard at the 2012 Capital Conference.



Banks Celebrating **50 YEARS** in CBAI Membership

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Bank of Springfield
Bank of Yates City
Better Banks, Peoria
Buckley State Bank
Byron Bank
Camp Grove State Bank
Central State Bank, Pleasant Hill
Citizens Bank of Edinburg
Citizens State Bank of Milford
Community Bank, Winslow
Devon Bank, Chicago

Fairview State Banking Company
Farmers & Merchants Bank of Hutsonville
Farmers National Bank, Prophetstown
Farmers State Bank, Elmwood
Farmers State Bank of Hoffman
First Bank of Manhattan
First Community Bank, Xenia-Flora
First National Bank in Taylorville
First National Bank of Lacon
First Southern Bank, Carbondale
First State Bank of Shannon-Polo
First State Bank of St. Peter
Great Rivers Bank, Barry

Holcomb Bank, Rochelle
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CBAI Leadership for 2023-24

Would You Like to Be More Involved in CBAI as a BANKER VOLUNTEER?

Contact **Valerie Johnston** at **800/736-2224** or **valeriej@cbai.com** and let us know in what way you would like to participate!

BOARDS OF DIRECTORS OF CBAI-AFFILIATED ORGANIZATIONS

On page four of *Banknotes*, the names of those bankers who serve on the CBAI board of directors appear. Here is a listing of the members of the affiliated boards of directors and CBAI standing committees for 2023–24. Their time, consideration and thoughtful participation are most appreciated.

COMMUNITY BANCSERVICE CORPORATION

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Matt Clark, Federated Bank, Onarga
Travis Clem, SouthernTrust Bank, Marion
William Coolley, Longview Capital Corporation, Newman
Shawn Davis, CNB Bank & Trust, N.A., Carlinville
Rich Eckert, Beardstown Savings, s.b.
Mark Field, Liberty Bank
Chris Gavin, Midwest Bank of Western Illinois, Monmouth
Chris Gordon, Community State Bank, Galva (Franklin)
Dan Graham, Flora Bank & Trust
Mary Jo Homan, First National Bank in Pinckneyville
June Kidd, The First National Bank in Tremont
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James Lampe, II, Germantown Trust & Savings Bank
David Loundy, Devon Bank, Chicago
Chad Martin, Goodfield State Bank
Kim McKee, North Central Bank, Hennepin
Doug Parrott, State Bank of Toulon
Ken Scott, Preferred Bank, Casey
Scott Smith, State Street Bank and Trust Co., Quincy
Mark Spehr, TrustBank, Wheaton
Alan Stremlau, Illini State Bank, Tonica
Andy Tinberg, CNB Bank & Trust, N.A., Carlinville (Oak Forest)
Jim Weast, Warren-Boynton State Bank, New Berlin
Mike Kelley, Community BancService Corporation
Kraig Lounsberry, Community Bankers Association of Illinois

CBAI FOUNDATION FOR COMMUNITY BANKING

Board of Directors

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Katie Ashworth (Vice Chairwoman),
CNB Bank & Trust, N.A., Carlinville
Travis Clem (Secretary/Treasurer), SouthernTrust Bank, Marion
Kevin Day, State Bank, Waterloo
Erik Schelling, Merchants and Manufacturers Bank, Joliet
Jim Weast, Warren-Boynton State Bank, New Berlin
Steve Will, Dieterich Bank, Effingham
Delaina Zellers, German American State Bank, German Valley
Kraig Lounsberry, CBAI President (ex officio), CBAI

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Board of Directors

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German-American State Bank, German Valley
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Doug Blunier, State Bank of Toulon
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Jason Enos, The Fisher National Bank
Michael Gill, Flora Bank & Trust
Tyler Hodge, New Holland Banking Center, Tremont
Cameron Ohlendorf, First Community Bank and Trust, Beecher
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Nichole Weber, The Frederick Community Bank, Paxton

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David Stanton, PeopleFirst Bank, Joliet

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Quint Harmon, Resource Bank, N.A., Dekalb
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Kathryn Rosypal, Prairie Community Bank, Marengo
Dianna Torman, OSB Community Bank, Ottawa
Bethany Winslow, State Bank of Toulon

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Olivia Bradley, Legence Bank, Eldorado
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Rich Eckert, Beardstown Savings, s.b.
Deanna Froneyberger, Community First
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Troy Graham, Farmers State Bank of Alto Pass
Joe Grant, National Bank of St. Anne
Kelly Green, Farmers State Bank of Alto Pass
Jamie Hart, The Bank of Herrin
Gwyn Helton, Shelby County State Bank, Shelbyville
June Kidd, The First National Bank in Tremont
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Josh Kuntz, Goodfield State Bank
Ryan McKinney, The Bank of Herrin
Lloyd Murphy, TrustBank, Tuscola
Mike Renner, Bank of Yates City
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 Jennifer Marantz, Bank of Springfield
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 David Stanton, PeopleFirst Bank, Joliet
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Melinda Merboth, Citizens State Bank, Lena
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Stacia Parker, Farmers State Bank of Alto Pass, Harrisburg
Sean Seibring, Citizens Bank of Chatsworth
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Ryan McKinney (Co-Chairman), The Bank of Herrin
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Lisa Frerking, Citizens Community Bank,
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Rebekah Emery, Farmers National Bank, Prophetstown
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Nancy Mueller, Scott State Bank, Bethany
Phyllis Pence, Preferred Bank, Casey
Jake Pietkiewicz, The Frederick Community Bank, Paxton
Matthew Rogers, Itasca Bank & Trust Co.
Jill Sinn, First National Bank of Sparta
Matt Turley, CNB Bank & Trust, N.A., Carlinville

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Tanya Cowan, Buena Vista National Bank, Chester
Bethany Dunham, Farmers National Bank of Griggsville
Heather Jones, CNB Bank & Trust, N.A., Carlinville
Harlei Payne, First Robinson Savings Bank, N.A., Robinson
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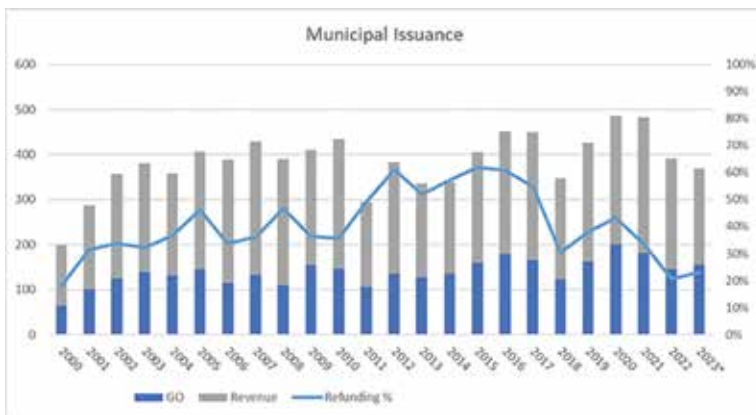
CCL denotes Certified Community Lender — a designation created to professionalize the position of a community bank lender



The RISE of Municipal Tender Offers

Dana Sparkman, CFA, Senior Vice President/Municipal Analyst, The Baker Group, Oklahoma City, OK

Bond refundings or “refundings” are used by municipalities to save debt service costs on outstanding bonds or to modify certain bond covenants or financing terms. During the decade preceding 2022, refunding bonds represented more than 49% of the annual issuance of municipal bonds, on average, according to SIFMA. However, refunding issuance has recently dropped significantly, with only about \$81 billion of municipal refunding bonds issued, or about 20% of total municipal issuance in 2022. This is largely a result of higher interest rates that have eliminated potential savings from refinancing. However, the eradication of tax-exempt advance refunding options by the 2017 Tax Cuts and Jobs Act has also played a large role in the decline of refunding activity. As you can see in the chart below, refunding issuance as a percentage of total issuance plunged in 2018 compared to 2017 levels.



Annualized using 2023 data through 9/30/2023 (Source: SIFMA)

Some issuers are turning to tender offers as a creative way to restructure or repay their debt potentially. A tender offer is an offer made by an issuer to purchase back certain bonds from bondholders at a specific price and on a specific date. In today's rate environment, the tender offer price is typically

discounted from par but is usually better than the prevailing market price. This enables issuers to find savings arising from a low purchase price despite higher market rates while also enticing bondholders with a better deal than the market provides. Bondholders must either accept or reject the offer as it stands, but bondholders who do not wish to sell have no obligation to do so. Tender offer proposals contain specific instructions to follow to accept the offer and complete the sale while declining the tender offer usually requires no action from the bondholder.

Tender offers may also serve as a workaround to achieve a tax-exempt advance refunding. The tax code does not allow two tax-exempt bonds to be outstanding at the same time for more than 90 days for the same initial funding purpose. Since the existing bonds are purchased back by the issuer and would no longer be outstanding, the new bonds may be issued as tax-exempt rather than taxable. Some taxable advance refunding bonds issued in recent years have been converted back to tax-exempt bonds using tender offers. In those cases, issuers may realize savings from a discounted purchase price as well as a more favorable rate on the tax-exempt bonds than the previously taxable bonds.

Bondholders who receive a tender offer on a bond should carefully consider the offer considering the bondholder's investment strategy and ponder the following questions:

- Will you possibly want or need to sell this bond? If so, what is the lowest price you would accept? Is the offer price more or less than your bottom price?
 - Bondholders looking to sell that bond may be able to obtain a higher price through the tender offer than they would achieve by simply selling the bond in the open market.



- What is the likelihood of the bond being called in a lower-rate environment? Do you view a lower-rate environment as likely?
 - Bondholders may want to participate in the market at today's rates rather than risk rates declining and the bond being called, and then reinvesting at lower market rates. Issuers who entertain tender offers tend to be efficient and would likely call bonds once eligible if it made financial sense.
- Would you prefer to keep this bond if it became defeased? What is the probability of the bond being defeased?
 - Some issuers intend to advance refund of the balance of bonds not purchased back using a taxable bond issue if a large enough portion of bondholders accepts the tender offer. This means that bondholders who don't accept the tender offer may end up with a defeased bond, which has essentially no credit risk and typically trades with tighter spreads.

Tender offers can represent a good opportunity for certain bondholders, but bondholders who are happy with their investment and wish to keep it may decline the tender offer. Bondholders should consider the offer and determine the best course of action based on their rate outlook, investment strategy and liquidity position. ■

Dana Sparkman, CFA, is senior vice president/municipal analyst in The Baker Group's Financial Strategies Group. She manages a municipal credit database that covers more than 150,000 municipal bonds, providing clients with specific credit metrics essential in assessing municipal credit. Sparkman earned a bachelor's degree in finance from the University of Central Oklahoma, Edmond, as well as the Chartered Financial Analyst designation. Contact: 405/415-7223, dana@GoBaker.com.



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Did We Have a **BANK CRISIS** in 2023?



*Patti Tobin, Producer, Financial Practices Division
Community BancInsurance Services,
A Gallagher Company, Springfield, IL*

As with any question, ask more than one person and you'll get multiple answers. This is especially true when considering three of the largest bank failures that occurred earlier in the year. Fortunately, instead of it being a foreshadowing of deeper issues, the greater fear subsided. Yet, let us not forget that we still experienced some additional bank failures that did not hit the BIG headlines.

Namely, Citizens Bank of Sac City, Iowa, was taken control by FDIC on November 3, 2023, and the Iowa regulator was appointed the failed bank's receiver. The community bank was very small, with assets of just \$66 million. The final demise was mostly attributed to nonperforming loans made to the trucking industry, which was hit with higher fuel costs, increasing insurance costs, driver shortages and wage inflation. Further statements alluded to the concentration of out-of-territory and out-of-state loans to one industry.

Earlier, on July 28, 2023, the FDIC appointed the Kansas regulator as receiver of Tri-State Bank of Elkhart, Kansas. Despite the bank having assets of \$139 million, the bank's CEO was an apparent victim of a huge scam involving crypto trading, leading to big losses.

Of course, anyone could argue that these incidents are isolated, but there are some factors of note. Remember, before the Silicon Valley Bank failure of March 10, 2023, it had been two and one-half years since the last U.S. bank failure. Many look to March 2022, when interest rates began to rise after several unprecedented periods of low-interest rates, keeping a housing market RED HOT!

DID YOU KNOW?

The collapse of Silicon Valley Bank (SVB) in 2023 marked the first bank failure in the United States since 2021. The total assets lost in its failure amounted to approximately \$209 billion. Source: Statista

Although the spring failures were on the coast, the two most recent failures were in the Midwest. While there was a surge of litigation involving the three large bank failures, there remain additional securities class action lawsuits that continue to concern insurers.

On August 4, 2023, the plaintiff shareholder filed against KeyCorp (Ohio) over declines in share price. The bank found itself having to pay higher interest rates to attract deposits.

On September 11, 2023, the plaintiff shareholder filed against PacWest. In July 2023, PacWest announced its plan to merge with the Bank of California.

The securities complaint alleges defendants made misrepresentations in connection with events surrounding the other banks' failures leading up to the July merger.

Other concerns exist over the commercial real estate market, given current vacancy rates and low lending capacity, increasing the likelihood of real estate loan defaults. Continued inflation, high interest rates and tensions in the Middle East exacerbate concerns. We see increased underwriting requirements, later quotes and increased rates/premiums on a community bank's insurable interest in borrower properties.

In contrast, remarks made by FDIC Chairman Martin J. Gruenberg on November 15, 2023, before the Committee on Financial Services, had a much more positive tone. "The banking industry has proven to be quite resilient despite the period of stress earlier this year," said Gruenberg.

By the second quarter, key banking measures of performance remained favorable. Net income remained high by historical measures, asset quality was stable, and the industry remained well-capitalized. However, banks did report lower net interest margins and higher funding pressures for the second consecutive quarter. Higher interest rates for mortgages caused the market value for debt to fall generally.

As of June 30, 2023, deposits continued to decline for the fifth consecutive quarter as depositors continued to seek higher yields. Many banks have increased deposit rates to compete, resulting in higher costs of funds. Moreover, the economic outlook remains uncertain despite relatively solid growth and low unemployment so far this year. These risks could cause credit quality and profitability to weaken, loan growth to slow, expenses to rise and liquidity to become more constrained.

The early 2023 bank failures demonstrated the risk to financial stability that large regional banks can pose. The federal banking agencies took action on August 29, 2023, to address these vulnerabilities by jointly proposing rulemaking to facilitate and resolve FDIC-insured institutions in the event of their insolvency and improve the protection of depositors in the event of failure.

As of June 30, 2023, the FDIC deposit insurance fund was at \$117 billion. By statute, the FDIC is required to recover the \$15.8 billion estimated loss through one or more special assessments. Under the proposal, no banking organizations with total assets under \$5 billion would pay the special assessment.

On October 24, 2023, the FDIC, the Federal Reserve and the OCC adopted a final rule to strengthen and modernize the Community Reinvestment Act.

Certainly, given these facts and due to the FDIC's continued efforts to its core mission, the public confidence in the U.S. financial system remains intact. ■

Sources:

1. *The D&O Diary* by Kevin M. LaCroix
November 7, 2023

2. *FDIC Chairman Report*
November 15, 2023

For questions on this subject, please contact Community Bank Insurance Services, A Gallagher Company, the exclusively endorsed insurance representative of CBAI/CBSC. Ask for Patti Tobin, CIC, insurance advisor, area financial institutions director, at 217/414-4485 or patti_tobin@ajg.com.

This article is provided for informational purposes only and is not necessarily the views of Arthur J. Gallagher & Co.



CDD

Fall Meeting

Over 50 CDD members gathered for the 2024 Annual Fall Meeting of CBAI's Career Development Division (CDD) on October 17 at the Northfield Center, Springfield. The evening prior to the meeting, CDD members participated in a murder mystery show and dinner. Members agreed it was a very enjoyable event.

This year's Fall Meeting began with Jack Kasel of Anthony Cole Training presenting the following general sessions: "Coaching — The Key to Helping Your Bankers Achieve Their Potential," "Motivate Your Bank Team from Good to Great," and "Lead Your Banking Team to Success — Five Keys." Jerry and Megan Peck, CBAI, gave a legislative update that included a question-and-answer session.

During the Annual Business Meeting Luncheon, **Cameron Ohlendorf, CDD chairman and Group 1 & 2 director with First Community Bank and Trust, Beecher**, conducted the election of even-numbered group directors. Members were then updated on the status of CDD regarding membership and finances. Ohlendorf reported that dues from the 170 members remain the largest source of income; however, the Fall and Spring Meetings make a significant fiscal contribution. **Delaina Zellers, German-American State Bank, German Valley**, was elected as CDD Chairman, with **Cameron Ohlendorf** as the CDD Secretary/Treasurer.

During the luncheon, **The CDD Career Banker of the Year** was announced, with **Katie Ashworth** receiving the prestigious award.

The CDD members also again participated in a "dress down" day where members wore jeans for a \$5 donation, which raised \$161 and benefited CBAI's Foundation for Community Banking. ■



Katie Ashworth, CNB Bank & Trust, N.A., Carlinville, was honored as Career Banker of the Year and Cameron Ohlendorf, First Community Bank and Trust, Beecher, was recognized as the outgoing chairman.

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CBAI'S WOMEN IN COMMUNITY BANKING CONFERENCE



Attendees Discover...

“It Takes Four to Tango”



On November 8, CBAI held its 16th **Women in Community Banking Conference** at the Crowne Plaza Hotel in Springfield. Participants from all areas of banking throughout Illinois benefited from expert speakers, pertinent and informative topics and peer networking. This one-day conference, sponsored by the **Federal Home Loan Bank of Chicago**, was developed by a committee of female community bank professionals who shaped the agenda to address concerns facing women professionals as well as pertinent banking issues for community banks.



“Another wonderful and informative CBAI Women’s Conference! It’s refreshing to be surrounded by successful women who want to inspire one another and see them succeed,” said **Harlei Payne, assistant marketing officer and CRA officer, First Robinson Savings Bank, N.A.**

The conference began with a breakfast buffet and an opening networking session where attendees had the opportunity to meet and speak with their colleagues throughout the state before the education sessions.



Candy Whirley, keynote speaker and author, kicked off the first session with her presentation entitled “It Takes Four to Tango.” Whirley’s message got participants up and out of their seats as they explored their personality styles. Attendees learned if they were an owl, lion, lamb or chameleon, which helped them understand how to treat other “animals” and recognize that people are not difficult, just different. Attendees learned how to communicate and overcome differences in the workplace while connecting with other personality styles, which was a wonderful way to start the day!

“Candy was so full of energy — she was contagious,” said **Sallie Bowers, vice president and senior accountant, CNB Bank & Trust, N.A., Carlinville.**

Next on the agenda were the community-banking roundtable discussions, where attendees had the chance to share ideas, issues and concerns regarding “hot topics” that keep them up at night. One of several networking opportunities, the roundtables are always a valuable benefit to attendees.



A panel of CBAI Women in Leadership finished out the morning session, sharing their experiences, giving advice, and answering questions about their challenges and successes as women in community banking. Led by **CBAI Chairwoman Sheila Burcham, Bradford National Bank, Irvington**, the panel of **Jennifer Beard, Farmers State Bank of Elmwood; Mary Jo Homan, First National Bank in Pinckneyville; Dianna Torman, OSB Community Bank, Ottawa; and CDD Chairwoman Delaina Zellers, German-American State Bank, German Valley**; provided professional and personal guidance for attendees.



The luncheon speaker, **Sheila Burcham, CBAI chairwoman and market president, Bradford National Bank, Irvington**, shared the importance of being involved with your communities and the Community Bankers Association.

Mike Burke of SHAZAM started the afternoon with an eye-opening presentation on fraud. Criminal activity is on the rise and affecting community banks. These activities range from elder fraud, student fraud, counterfeit checks and currency, and ATM activity.

“I loved Mike Burke’s session on fraud! A lot of scary stuff!” commented **Valerie Stocks, senior vice president of Apple River State Bank, Warren**.

Closing out the afternoon was **Candy Whirley** with “**Get Off the Roller Coaster!**” Attendees worked in teams during this very interactive session, learning how to get their emotions under control. The attendees discussed how to manage obstacles to choose emotions that are proactive, not reactive.

“I will be coming again next year!” said **Amy Shelly, vice president and BSA officer, Illini State Bank, Tonica**.

An evening social activity was offered the night before the conference. Held at the Crowne Plaza, participants enjoyed appetizers, drinks and a paint night featuring a fun fall painting. The casual event not only provided participants with opportunities to network with their peers from across the state but proved to be a fun night out!

This year, attendees were invited to “dress down” at the conference for a minimum \$5 donation to the Central Illinois Foodbank. The event also included a basket raffle with items donated by CBAI’s Women in Community Banking Sub-Committee. Several banks participated in fundraisers during the month of October and brought their collected items and/or monetary donations to the conference to donate together. **Total funds raised from the “dress down” opportunity, basket raffle and community banks during October resulted in a \$1,520 donation to the Central Illinois Foodbank! ■**

Women in Community Banking Sub-Committee
 Chairwoman Amy Thiede, Prairie Community Bank, Marengo
 Gwen Alexander, MidAmerica National Bank, Canton
 Beth Cotner, Scott State Bank, Bethany
 Tanya Cowan, Buena Vista National Bank, Chester
 Bethany Dunham, Farmers National Bank of Griggsville
 Heather Jones, CNB Bank & Trust, N.A., Carlinville
 Harlei Payne, First Robinson Savings Bank, N.A.
 Valerie Stocks, Apple River State Bank, Warren
 Brenda Vohland, Farmers State Bank of Elmwood
 Nichole Weber, The Frederick Community Bank, Paxton



CONSUMER LENDING INSTITUTE

The highly successful three-day Consumer Lending Institute, which met October 30-November 1, 2023, at the Northfield Center in Springfield, attracted 15 bankers. **David Kemp** and **Theron Green**, from Bankers Management, Inc., Atlanta, GA, led the instruction. **Kathy Enbom**, principal from **WIPFLI**, taught the unit dealing with regulatory compliance.



Row 1 (L-R)

Macy Morrison,
Warren-Boynton State Bank, New Berlin

Gina Cox, CNB Bank & Trust,
N.A., Carlinville

Christina Bentley, Prairie State Bank &
Trust, Savoy

Lindsey Guy, The First National Bank
in Tremont

Liz Walker, State Bank of Nauvoo

Row 2 (L-R)

Carson Markland, MidAmerica National
Bank, Canton

Isaac Goodrich, Rushville State Bank

Brody Allen, First Robinson Savings
Bank, N.A.

Tylor Paterson, The First National Bank
of Beardstown

Ashley Hawkins, Prairie State Bank &
Trust, Mt. Zion

Mary Heller, Beardstown Savings, s.b.

Row 3 (L-R)

Jarod Coyle, United Community Bank,
Camp Point

Jarrett Lagle, The Fisher National Bank

Erik Karlsson, Farmers & Merchants
National Bank of Nashville

Garrett Talla, The Fisher National Bank

Theron Green, Bankers Management,
Inc., Atlanta, GA

In Memoriam



James P. Ghiglieri, Jr.

James (Jim) P. Ghiglieri, Jr., 69, of Toluca, Illinois, passed away peacefully on December 9, 2023, at Northwestern Hospital surrounded by his family.

Jim was born on August 5, 1954, to James P. Ghiglieri, Sr., and Dorthiana Ghiglieri. He graduated from Toluca High School in 1972. He graduated from the University of Notre Dame in 1976 with a finance degree and was a pitcher on the baseball team. After graduation, he returned to Toluca where he followed in his father's and grandfather's footsteps and began working at Citizens National Bank, eventually becoming president of the bank.

In 1977, he met his future wife, Mary Kay, who had just started working at Toluca Junior High as a language arts teacher. They were married on December 29, 1978.

Jim made a tremendous impact on the City of Toluca. He served on the Toluca Park District Board for 46 years and was Park Board president for many years. He was a member of the Toluca Rotary, the Toluca Business Association and the Knights of Columbus. One of his greatest passions was the Toluca Labor Day celebration, where he was the committee president and announced the Labor Day Parade.

Jim was a past chairman of the Community Bankers Association of Illinois and past chairman of the nationwide Independent Community Bankers of America. These roles allowed Jim to travel around the country, being a true ambassador for community banks. He continued to support community banking when he joined SHAZAM®.

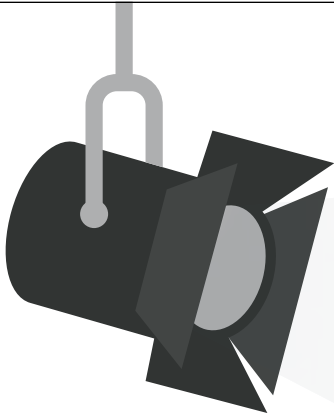
Jim had a strong faith and was a dedicated member of St. Ann's Catholic Church in Toluca, where he served as a lector, eucharistic minister, usher and altar boy in his youth.

Jim was preceded in death by his parents. He is survived by his wife, Mary Kay, and his three children, Jim (Sarah) Ghiglieri, Matthew (Stacy) Ghiglieri and Kristin (Anthony) Parrick, all of whom reside in Washington, Illinois. He is also survived by his eight beloved grandchildren: Ella (12), Eva (10), Mila (10), Sammy (9), Kaia (9), Olivia (8), Jack (7) and Amelia (4). He is survived by his two sisters, Cathy (Mark Holland) Ghiglieri of Pinehurst, North Carolina, and Carol Winchester of Sarasota, Florida, as well as numerous nieces and nephews.

Jim had a passion for Notre Dame football, golfing, the Chicago White Sox and Disney World. He was extremely giving, caring and thoughtful. He had a true gift of making everyone around him feel special. He will be remembered for his larger-than-life presence, his big hugs, his incredible sense of humor and his love for his family. ■

"My heart is heavy with this news. I have known Jim and Mary Kay for 30 years or better. He was always there with a smile and a warm greeting. He always centered the initial conversation on you and yours. Community banking has one empty seat that can never be replaced."

— Jeff Bonnett, President/CEO,
Havana National Bank



CDD Spotlight



Austin Keefer, Commercial Lender
Prairie Community Bank, Marengo

What do you find the most challenging about your job?

I participate in the underwriting and origination of commercial loan requests. The most challenging part of this position is juggling the multitude of requests, whether it is a new loan, renewal or annual review. This can be challenging in a few different ways: keeping track of where each request is in the underwriting or approval process, not getting certain details of one request mixed up with another and keeping every request moving so we can make a sound decision in a timely manner.

What do you find the most rewarding about your job?

The most rewarding part of my job is sitting at a closing table and seeing the business owner's face light up when they finally sign to get that single-family residence, multifamily residence, piece of equipment, line of credit or anything else. It is the most rewarding part because it is when I truly realize the difference we are making in not only that person's life but the people who work for them as well.

What quote most inspires you and why?

"It ain't about how hard you can hit; it's about how hard you can get hit and keep moving forward." — Rocky Balboa/Sylvester Stallone

Growing up, my dad, brother and I would watch the Rocky Balboa movies on replay, and this line always stood out to me. As a kid playing sports, it would really just get me pumped up. Now, this quote really inspires me because it's true not only in sports but life in general. We are all going to have stretches where we are proverbially hitting the world with all we have and everything seems to be going our way. At some point, though, the world is going to hit back, and when it does, we have to be willing to take the hits and keep moving forward.

DID YOU KNOW?

The Federal Reserve increased rates

11 times
in the last year at the fastest pace since the early 1980s.

How did you get involved with CBAI?

When I started at Prairie Community Bank, I attended a credit analyst course through CBAI. After finishing that course, I had a much greater understanding of my role, the importance of the position, and what was expected of me. Shortly after that course, I spoke with my boss and previous CEO of Prairie Community Bank to discuss what I learned. At some point in the meeting, CDD was brought up and they wanted to know if that was something I would like to participate in. I immediately said yes and attended the next meeting in Springfield. I ended up meeting many like-minded individuals that I could bounce different ideas off of and discuss specifics within the banking industry and realized just how valuable that was. I went on to attend many different courses, including Credit Analyst II, Intro to Commercial Lending, Commercial Lending Institute and the Community Bankers School. I definitely wouldn't be where I am without my coworkers at Prairie Community Bank, CBAI or my peers in CDD.

What is something most people don't know about you?

Something that most people don't know about me is that in 2017, the house I grew up in blew up from a gas leak. The exact cause of the gas leak was never determined, but our neighbors were on vacation and at around 5:00 a.m., my father and I sat on the couch as what felt like the whole world collapsed. Our neighbor's house was immediately gone, half of our house blew up instantly, and within five minutes, three houses, including ours, were completely gone. My father, mother, sister and I were able to get out of the rubble before the house and ourselves were engulfed with flames. This explosion ended up completely destroying three homes, including ours, while leaving 18 uninhabitable and damaging a total of 50. My family stayed in a hotel for about a month before one of our family friends offered a house for us to stay in until the rebuild was complete. Seven years later, my parents still live in the house that was rebuilt in the spot where I grew up.

What are the biggest challenges your community bank faces today and what are you doing to combat these challenges?

The biggest challenge I am currently seeing is the rapid increase in interest rates. The Federal Reserve increased rates 11 times in the last year at the fastest pace since the early 1980s. This has been a challenge for existing commercial customers who have loans tied to the Prime rate or loans that are up for renewal that had a rate of 4.00% but are now looking at a 7.00%+ interest rate. It has been challenging working with new businesses as the shock of rates is hard for them to swallow and we need to encourage them to try to hold off or go through with a loan when they aren't 100% comfortable with the terms.

To combat the challenge, we must continue to educate, guide and assist our customers through these times.

What is your favorite initiative that your bank has implemented to support your community?

My favorite initiative that Prairie Community Bank has implemented is our Prairie Partner Program. The Prairie Partner Program was developed as a way to highlight our customers who work hard to give back, grow and bring wealth to our community. Specifically, this program highlights one business every month that works closely with us in growing their business. Being a Prairie Partner includes Facebook, Instagram and LinkedIn posts that promote and educate the community on the service or product they provide. Our customers really love this program as it not only gives them brand awareness but educates the community on what they have to offer.



If you weren't in banking, what would you be doing, and why?

If I wasn't in banking, I would most likely be involved with coaching wrestling and teaching business or economics. I come from a family of wrestlers. My father coached the local high school team for more than 20 years and had me start wrestling when I was just four years old. So, it is something that has always been a part of me and the people around me. Business has always been an interest of mine, whether it was watching Shark Tank, seeing my uncle starting his own business or watching my father branch out on his own later in life. Economics became an interest of mine in college as I realized it applies to everything and anything in the world. ■

With CFPB Approval, the ICBA/CBAI's TRID Improvement Project is Ready for Customer Testing

On November 21, 2023, the Consumer Financial Protection Bureau (CFPB) announced its approval of a joint effort by the ICBA, CBAI community bankers and technology vendors Land Gorilla and Wolters Kluwer. This announcement was the culmination of a multi-year effort to improve the residential mortgage lending process for both customers and community banks.

Over time, the documentation and procedures for residential mortgage lending have become so complicated that lenders and mortgage-related professionals struggle to keep up with changes. Borrowing to finance the purchase of a home is likely to be the largest loan a customer will ever assume. They need to understand this significant obligation completely, but they are struggling.

The situation gets even more complicated when there is a construction loan leading to a permanent loan. It was with these challenges in mind that improvements to the TILA/RESPA Integrated Disclosure (TRID) for construction to perm financing were selected as the first of what we hope will be other collaborative efforts with the CFPB. The goal of these efforts will be to improve the customer experience with the origination and funding of their mortgage loans and also remove barriers for community banks to make residential mortgage loans.

On February 5, 2019, a delegation of CBAI community bankers met with the CFPB Director Kathy Kraninger in Chicago. This meeting with CBAI and member bankers was an important listening session for the new director. She was very interested in learning about any issues that members have with the CFPB and about other community banking issues and concerns. One issue that was of particular interest to community bankers was the need to modify and test a revised TRID in the CFPB's version of a "regulatory sandbox."



CBAI community bankers and staff meet with CFPB Director Kathy Kraninger and CFPB staff.



The TRID Improvement Project (Project) gained much-needed momentum during a meeting between Federal Reserve Governor Miki Bowman, ICBA President Rebeca Romero Rainey and CFPB Director Kraninger at a conference where the challenges of residential mortgage lending were discussed. The three conference presenters agreed to make this Project a priority. Happily, this priority was assumed by the new administration's CFPB Director.

Several CBAI-member community bankers responded to a request to participate in this Project, including the Bank of Springfield; First Community Bank and Trust, Beecher; Midwest Bank, Monmouth; and Goodfield State Bank. This Working Group's task was to develop a modified TRID and submit it for approval by the Bureau. If approved, the revised TRID would then be available for testing by community banks willing to participate under the ICBA's umbrella authorization. Months of virtual meetings with community bankers and the CFPB ensued until a final version was agreed upon by the Bureau and the Working Group.

In March of 2023, the Bureau published the Trial Disclosure Application for comment, which included the proposed TRID. CBAI issued an Action Alert for members to submit comments to the Bureau. In addition, on March 21, 2023, CBAI submitted its own formal comment that emphasized the benefits of adopting this improved version of the TRID.

Then, on November 21, 2023, the CFPB announced that it approved the application from the ICBA for in-market testing of the alternative TRID. Following the CFPB's publication of the template, the ICBA will work with community bankers interested in testing the new disclosure. Community bankers who wish to be included in this testing process or would like additional information should contact either the ICBA's Senior Vice President of Housing Finance Policy Ron Haynie at ron.haynie@icba.org or CBAI's Senior Vice President of Federal Governmental Relations David Schroeder at davids@cbaicom.com.

CBAI thanks all the Illinois community bankers and the others who have worked on this important project. ■

SIX WAYS to Gauge Your Core's Performance

Shayde LeBlanc, SVP, Core & Ancillary Products, SHAZAM®



Your core is a major investment for your financial institution. A strong core helps your financial institution compete. If your core no longer keeps up with your bank's needs, here are six things to consider to help you run with the big dogs.

1. RELIABLE PERFORMANCE.


Money makes the world go round, and at the center of it all is your core. The software plays a critical role in processing your bank's transactions, day in and day out.

Competitive institutions have a core banking solution that's reliable and stable, capable of handling every accountholder transaction and update. That means it should be able to consistently support your banking operations, including customer onboarding, account management, deposits, loans, payments and reporting — all while maintaining uninterrupted service.

2. ADAPTS TO YOUR NEEDS.

Your bank is unique, and your core should reflect that. Competitive institutions have a core banking solution that prioritizes applications that best fit your needs.

Avoid a provider who forces you to use their systems exclusively. Instead, opt for a core vendor that allows real-time API integrations. Extensive API catalogs and support for third-party technology integrations enable institutions to stay adaptable. This type of agility ensures that banks can quickly respond to customer demands, regulatory requirements and technological advancements. Not only does this help your bank stay competitive, but it also shows how invested a core vendor is in helping you succeed.



Your bank is unique, and your core should reflect that. Competitive institutions have a core banking solution that prioritizes applications that best fit your needs.

3. BANG FOR YOUR BUCK.

A bank's core is a large expense. Competitive institutions look for an all-inclusive price that doesn't have hidden fees. When considering a new core vendor, check to see what's included. Ask whether you'll face additional charges for:

- Additional account holders, transactions or data usage.
- Requests for support, service or reporting an additional line item for you.
- Easy access to support material, training or user guides.

Additionally, look for a core vendor who offers your bank cost-saving solutions.

4. EASY TO USE.

Expenses are not the only costs to consider with a new core. How the core banking system is used often depends on the financial institution and can vary depending on who's using it.

Competitive institutions have a user-friendly platform that allows staff to be more efficient with their daily tasks. That saves you time and money.

The core platform should be easily navigable with search functionality, data representation, readily available documentation and service representatives to assist with the platform as needed.

During a vendor's demonstration of their core solution, pay attention to how the pages are designed. Ensure pages are easy to digest with concise language and accessibility features. Additionally, look for consistency in the user interface. A well-designed interface helps create a coherent, user-friendly experience when serving customers or accessing data.

Your bank can gain an extra advantage by ensuring all your teams are represented in the decision-making process. Considering multiple perspectives can help you figure out if the core system is easy to navigate and whether it can reduce the steps needed to perform daily tasks. If your staff feels a core solution is easy to use, they can work more efficiently and spend more time with customers.

5. KNOWLEDGEABLE PEOPLE BEHIND THE PRODUCT.

The people behind the product are key when seeking out a core solution. Signing a new contract means you'll be in a multi-year partnership with your core provider.

Competitive institutions seek out a vendor who understands their needs. Ask about the people on the implementation team. Do they understand and care about what you need to be successful? Do they have banking experience? A core solution with a knowledgeable and experienced staff sets your bank up for success.

6. RESPONSIVE CUSTOMER SERVICE.

Service is as important as software. It shouldn't feel like a constant battle for you to be heard.

Competitive institutions have a dependable partner in their corner. If there are service interruptions, a core vendor should immediately address support tickets and look to resolve them as promptly and effectively as possible. Finding a vendor who treats you as a partner is the difference between being a priority or just a number.

Consider a vendor who listens to your feedback and uses it to drive product innovation and prioritize their technology resources.

POWER OF PARTNERSHIP

A core vendor should be with you for the long haul, not just to get you to sign a contract and then leave you to fend for yourselves until it's time to renew. A good relationship goes a long way in ensuring your bank reaches its financial goals.

When you partner with SHAZAM, you're partnering with a national member-owned organization. That means we don't answer to shareholders; we answer to you. We're here to save financial institutions money and reinvest in your success.

If you're looking to be more competitive, contact your regional director and change your core experience. ■

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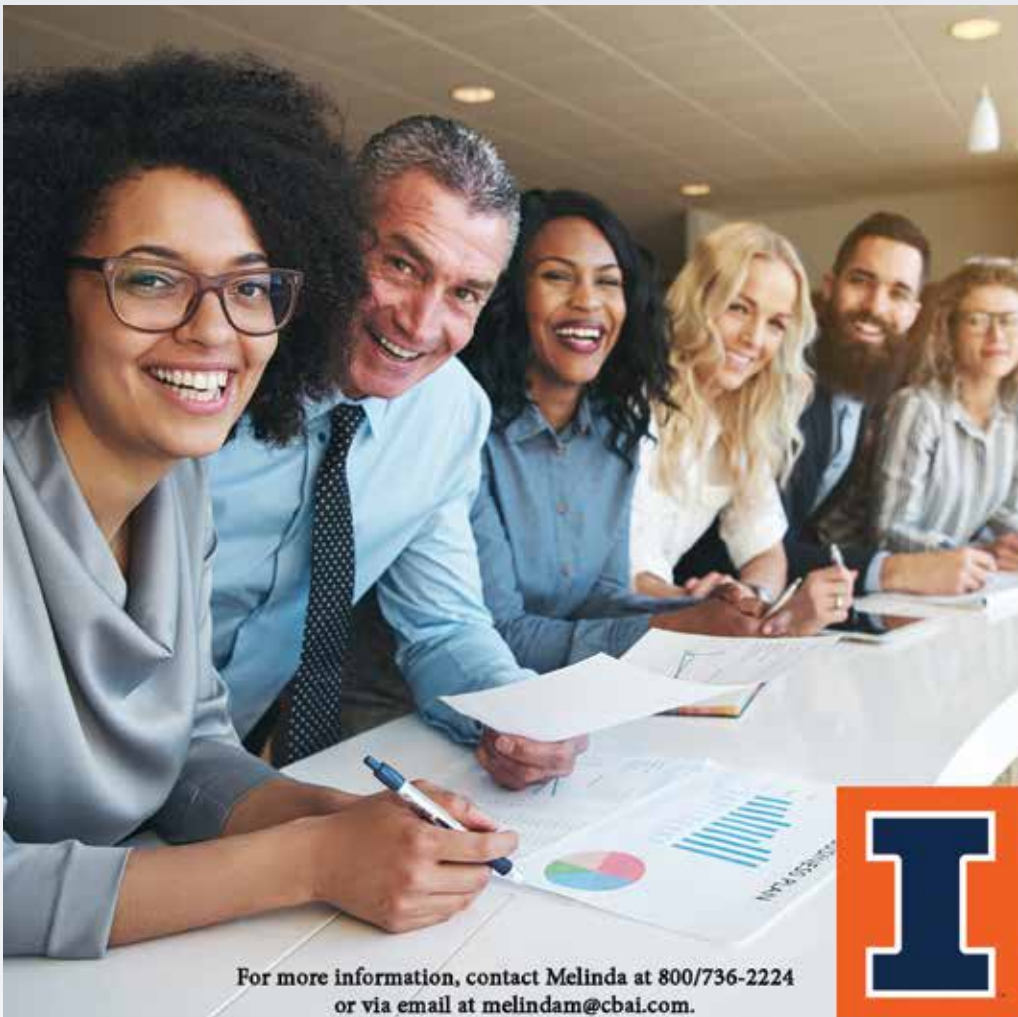
Foundation Report

Bank of Springfield made a contribution to the Foundation.

Board and committee members of the CBAI corporate family donating travel expenses to the Foundation are **Sheila Burcham, Bradford National Bank, Irvington; Shawn Davis, CNB Bank & Trust, N.A., Carlinville; John Dosier, First Southern Bank, Marion; Mary Jo Homan, First National Bank in Pinckneyville; Jim Lampe II, Germantown Trust & Savings Bank; Chad Martin, Goodfield State Bank; Doug Parrott, State Bank of Toulon; Jason Semple, Dieterich Bank, Effingham; David Stanton, PeopleFirst Bank, Joliet; and Jim Weast, Warren-Boynton State Bank, New Berlin.**

The Foundation received \$105 from CBSC and CBAI board members as a result of the “dress-down” board meeting in October.

Career Development Division (CDD) members participated in a “dress down” day where members wore jeans to the CDD Fall Meeting for a \$5 donation, which raised \$161 for CBAI’s Foundation for Community Banking. ■



For more information, contact Melinda at 800/736-2224 or via email at melindam@cbai.com.



**Career Development Division
Spring Meeting
March 6, 2024
Hyatt Hotel, Champaign**

- Mindset Matters
- Managing Gen Z
- Understanding & Managing Human Capital: Homegrown & Acquired
- Developing Your Next Generation of Leaders
- Unlock & Inspire A Team that Spans FOUR Generations

**Social Event:
College Men's Basketball Game
Illinois vs. Purdue
March 5, 2024**

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CONTACT
Jenny Dial, CBAI
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CBAI's 2024 Compensation Survey

Create a Culture that Inspires Engaged & Loyal Employees

Sponsored by IZALE Financial Group, a Division of Risk Strategies, the CBAI Compensation Survey from BalancedComp is your guide to effectively appreciate, motivate, and compensate your employees.

Complete at www.cbai.com by **April 15, 2023**.

Participants receive Free results and non-participants pay \$300.

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IZALE Financial Group, a Division of Risk Strategies, a CBSC preferred provider, specializes in BOLI, executive and director benefits, asset management and fee-income strategies helping banks navigate uncharted strategies for success.

For more information contact

Valerie Johnston, SVP Communications

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Member News

CBAI is pleased to announce five additions to the CBAI Board of Directors.



David A. Albin, president of **Longview Capital Corporation, Newman**, was appointed as group director and serves on the Special Events Committee.

Albin's family bought the Longview Bank in 1978. He has been on various bank boards and committees. Currently, he is the president of Longview Capital Corporation and chairman of Longview Bank, Longview Community Bank and

Bank of Gibson City. Albin is involved with the CBAI Agriculture Committee and the Illinois Agriculture Leadership program. He is also a trustee for the Albin Cemetery Association and the U of I Foundation and is a President's Council member. Albin has two children, Andrew Albin and Cori Richardson. He also has two grandchildren, Lydia and Carter Richardson. Albin resides in Newman, Illinois.



Jennifer Beard, president and chief operating officer of **Farmers State Bank, Elmwood**, was appointed as an at-large director. Beard received her bachelor's degree in ag business at Western Illinois University. Beard is a 2008 graduate of the Community Bankers School and a 2011 graduate of the University of Wisconsin Graduate School of Banking in Madison. Beard started her

bank career as a teller in 2004 at Farmers State Bank. In 2005, she started lending to commercial, consumer and ag customers. In 2011, Beard was named president and chief operating officer. Beard holds many civic positions, including WIU Ag Advisory board secretary, Knox County Farm Bureau treasurer, Elmwood Development Association treasurer, Elmwood Strawberry Festival treasurer and Knox Agri Center treasurer. She has also received the Knox County 4-H Alumni Award.



Matt J. Clark, vice chairman, president and chief executive officer of **Federated Bank, Onarga**, was appointed as group director and serves on the Special Events Committee.

Clark received his Bachelor of Science in accountancy and his Master of Business at the University of Illinois, Champaign-Urbana. Clark worked at the Champaign County Schools Employees Credit Union from 1994–

Kami Kimmel Photography

2002. He held many titles, including teller, loan officer, vice president and director. He is currently with Federated Bank

Welcome Members

NEW ASSOCIATE MEMBERS

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Chicago, IL 60607

Adam Wells, Vice President,

Financial Institution Advisory

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adwells@hcg.com

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Financial Institution Advisory Consultants

and has been there for 21 years. Clark has served on many committees, including the Village of Onarga Trustee, Onarga Community Center President, Iroquois Economic Development Association Director and a volunteer fireman for Onarga. He is a member of the Onarga Lions Club and serves as a Grand Prairie Seminary & Commercial College Trustee. Clark resides in Onarga, Illinois, with his wife, Melody Clark, CPA. They have one son, Jacob.



John Dosier, president and CEO of **First Southern Bank, Marion**, was appointed as a group director and serves on the Special Events Committee.

Dosier received his bachelor's degree in business from McKendree University, Lebanon, Illinois. In 2001, he was Business Leader of the Year with the Carbondale Chamber of Commerce and their past president. He was inducted

into the Academy of Excellence at McKendree University in 2008. He is a board member of the Southern Illinois Research Park, Carbondale Business Development Corporation, Jackson Growth Association, SIH Foundation and is vice chairman of SI Now. Dosier resides in southern Illinois with his wife, Kay, and has two sons, Ryan and Rob.



Jason Semple, chief executive officer of **Dieterich Bank and Prime Banc Corp, Inc., Effingham**, was appointed as group director and serves on the

Membership Committee. Semple graduated cum laude with a Bachelor of Science degree from the University of Illinois at Champaign-Urbana and is a registered certified public accountant in Illinois. Semple joined Dieterich Bank in

2014 as chief financial officer after serving for five years in a variety of treasury, financial analyst and operations positions at a multi-billion dollar asset midwestern bank. He began his career with the accounting firm of Crowe Horwath LLP as a senior associate and CPA. Active in many community and

industry affairs, Semple is a former board member of the Effingham Regional Growth Alliance, Effingham Park District, Big Brothers and Big Sisters of Central Illinois and CBAI Foundation for Community Banking. Semple resides in Effingham, Illinois, with his wife, Stacia, and three daughters, Elana, Nina and Sylvia.

CBAI is pleased to announce two new members of the **CBSC Board of Directors**.



Travis Clem currently serves as the CEO and director of both SouthernTrust Bank (formerly known as South Porte Bank) and its parent company, South Porte Financial, Inc., where he has served since 2012. Prior to his current position, he worked in several different capacities in the finance industry, including executive positions, since graduating from Murray State University with a degree in finance. He

served as a board member for the Community Bankers Association of Illinois for six years and has held board positions in many civic, educational and municipal boards throughout his career. **Clem was also appointed to the CBAI Foundation for Community Banking Board of Directors.**



H. Scott Smith joined State Street Bank in 1987 as a loan officer. In 1995, he was promoted to assistant vice president and branch manager of the newly opened State Street Bank/East branch, overseeing lending, new account and teller operations. In 1998, Smith was promoted to vice president and transferred to the Trust Department until 2004, when he was named cashier,

responsible for bank operations, compliance and human resources. In 2019, Smith was named senior vice president of State Street Bank. Smith resides in Quincy with his wife, Marilyn, and has two kids, Brendan and Aaron.



Jo David Cummins, Community First Bank of the Heartland, Mt. Vernon, recently celebrated 53 years in community banking. Cummins was honored with an award from CBAI.

(L to R) Jo David Cummins, bank president, and Chuck Decker, board president, Community First Bank of the Heartland, Mt. Vernon.

Itasca Bank & Trust Co. recently announced the promotion of three officers. **Mark Stelter** has been promoted to vice president, senior lender and director of community association lending. He joined the bank in 2001 and has been in the banking industry for almost 40 years. **John Mueller** was recently promoted to vice president and senior lender. He has been with Itasca Bank and Trust Co. since 2011. He began his career in the banking industry in 2002 and has been a lender for nearly 20 years. **John J. Hunt** has been promoted to executive vice president. He joined the bank in November 2011 and has been in the banking industry for more than three decades. Hunt is also a member of the bank's senior management team.

In partnership with DeWitt County Development Council, **First National Bank and Trust Company** hosted REV, a small business pitch competition with \$15,000 in prize money, on November 9, at the Clinton High School Auditorium. The grand prize of \$7,000 was awarded to C&P Custom Printing. Additional winners included Dance Xtreme at \$3,500, Jumpstart Nutrition at \$2,500 and Leading Men Fiber Arts at \$2,000.

First National Bank and Trust Company started this event in 2017 in an effort to spur economic growth locally and be an encouragement to business owners to continue pursuing their dreams. As of today, First National Bank and Trust Company has awarded \$90,000 to small businesses to ignite lasting client and community prosperity.

CNB Bank & Trust, N.A., Carlinville, recently announced the promotion of Matt Cors to senior vice president and chief experience officer (CXO). Cors has over two decades of experience and brings a wealth of knowledge to his new role. He joined CNB in 2019 as the senior operations officer, quickly rising to the role of senior retail mortgage loan operations officer. Most recently, Cors has excelled as the senior consumer loan operations officer, overseeing the residential mortgage loan division. ■



COMING ATTRACTIONS

JANUARY 2024

- 8** Senior Lender Group V
Chicago Marriott, Naperville
- 9** Senior Lender Group II
Shazam Education Center, Springfield
- 10** Senior Lender Group I
Shazam Education Center, Springfield
- 10** Branch Manager Group A
CBAI West Conference Room, Springfield
- 11** Senior Lender Group III
Shazam Education Center, Springfield
- 12** Senior Lender Group IV
Shazam Education Center, Springfield
- 17–18** Compliance Institute: Operations
Shazam Education Center, Springfield
- 17** HR Group E
CBAI West Conference Room, Springfield
- 18** HR Group D
Drury Hotel, Mt. Vernon
- 19** CEO Forum Group VII
Chicago Marriott, Naperville
- 19** HR Group B
Shazam Education Center, Springfield
- 23** Branch Management for New Leaders
Shazam Education Center, Springfield
- 30** CBAI Ag Lenders' Conference
Crowne Plaza Hotel, Springfield
- 30** 2nd Quarterly CBC Program
Live via Zoom
- 31** 2nd Quarterly CBC Program
Live via Zoom

FEBRUARY 2024

- 1** CEO Forum Group IV
Grizzly Jack's Grand Bear Resort, Utica
- 2** CEO Forum Group V
Chicago Marriott, Naperville
- 6** CEO Forum Group I
Shazam Education Center, Springfield
- 6** Marketing Group A
Live via Zoom
- 7** Marketing Group B
Live via Zoom
- 7** Branch Manager Group B Meeting
Grizzly Jack's Grand Bear Resort, Utica
- 7** HR Group C
Grizzly Jack's Grand Bear Resort, Utica
- 8** CEO Forum Group II
Doubletree by Hilton, Mt. Vernon
- 8** Marketing Group C
Live via Zoom
- 8** HR Group F
Chicago Marriott, Naperville
- 9** HR Group A
Shazam Education Center, Springfield
- 14** The "C" Conference
Crowne Plaza Hotel, Springfield
- 15** CBSC & CBAI Board Meeting
Shazam Education Center, Springfield
- 21–22** IRA Institute
Shazam Education Center, Springfield
- 21** CBAI's Capital Conference
Abraham Lincoln Hotel, Springfield
- 23** CEO Forum Group VI
CBAI West Conference Room, Springfield
- 26** CFO Forum Group I
Shazam Education Center, Springfield
- 26** CFO Forum Group II
CBAI West Conference Room, Springfield





Terry Griffin

GRIFFIN Retires After 25 Years of Service to the Association

Terry Griffin, vice president Chicago area, recently celebrated 25 years with the association. Prior to joining CBAI, Griffin held executive positions at the Illinois Bankers Association (22 years) and The Episcopal Diocese of Chicago, as assistant director of Episcopal charities.

Griffin holds a CAE (Certified Association Executive) designation and following college, graduated from a six-year Association Management Program from the University of Delaware. She has spoken on political fundraising at both the ASAE and ABA and to several outside groups, winning recognition awards for outstanding achievement.

Griffin has been president of her 64-unit condominium association since 2011 and has served on the Oak Park Citizens Advisory Board on Community Development.

Griffin retired at the end of 2023, but she will continue to perform field work on behalf of CBAI. “While I need to cut back on my hours and responsibilities, I cannot simply give up the work I love with the best professionals I have ever been honored to serve — community bankers in Illinois,” she said.



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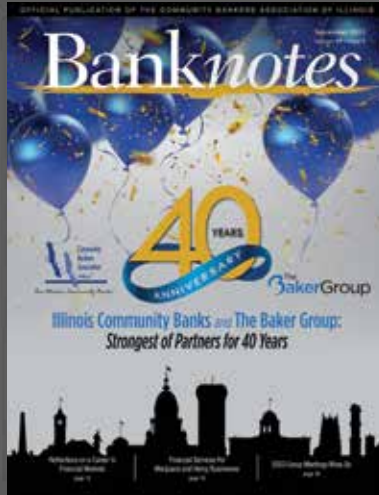
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