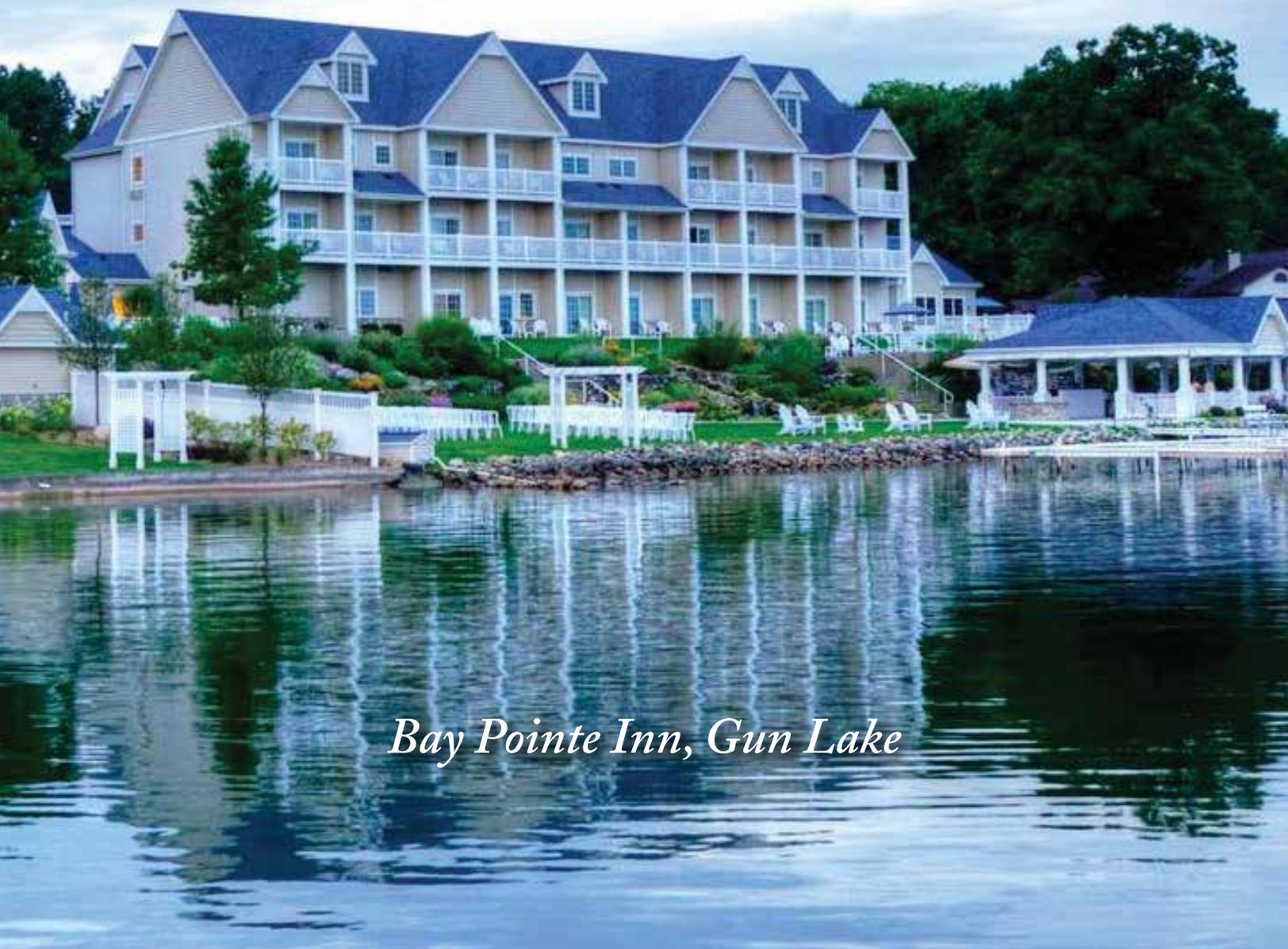


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CBM 2017-2018

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president's corner

Michigan Community Banking is Great Again!!! Thank you for your support!!!

The House passed S. 2155 and sent it to President Trump who signed it into law. This bi-partisan supported legislation makes common sense reforms to excessive regulations that were hurting the ability of community banks to serve the full needs of consumers, small business owners and farm families. Thank you Michigan community bankers for your role in this legislative victory, and thank you to the Independent Community Bankers of America for delivering our message calling for positive change in overly restrictive regulation. This was a bellwether accomplishment for the community banking industry and we can all take great pride in this tremendous achievement. This legislative achievement took years of work and a commitment to bring about positive change in spite of all the obstacles that kept getting in the way.

S. 2155 is the culmination of a multi-year effort to create regulation that is tiered to the size, risk, complexity, and business model of community banks. S. 2155 is relief for Main Street, not Wall Street. It will promote sound mortgage lending by banks that hold mortgages in portfolio, cut red tape that prevents community banks from serving their customers, and create responsible, risk targeted oversight and examination of community banks. The impact on local economic growth will be powerful. Michigan communities will see the benefits of this legislation for many years to come. Michigan community banks will have a greater ability to meet the credit needs of consumers, small business owners, and farmers under the revised legislation.

Community bankers from all parts of the great state of Michigan were actively engaged in helping to push this legislation across the finish line. We had nearly 100 community bankers and associate members join us on multiple trips to Washington D.C. over the last year to meet with our Michigan congressional delegation. You worked hard to secure congressional support of this critical legislation. Thank you to the over 700 community bank officers and directors from most of our Michigan community banks who took the time to send a direct communication to their Congressional Representative urging them to support the ICBA/CBM backed bill S. 2155. This ICBA led initiative generated letters from over 10,000 bankers and directors from across the country who joined with their Michigan colleagues and sent a communication to their Congressional Representative. This level of engagement on the part of

so many dedicated Michigan community bankers, and community bankers across this great country is a big part of the reason we all can celebrate this important victory.

I am very proud to be a part of community banking and all of the notable and noble things we stand for in our state and across the USA. Community bankers are great people!! Our team here at CBM could not be more excited to see this huge victory for our community bankers who work so hard to make their communities vibrant. The tax relief and now the regulatory relief are two events we will look back on as major turning points for the resurgence of community banking in the great state of Michigan.



Michael J. Tierney
CBM President & CEO

The beginning of summer means it's time to start thinking about the CBM Annual Convention and Expo in beautiful Traverse City Michigan. All of the registration materials are now available online at the CBM web site www.cbofm.org for bankers, associate members, and exhibitors. This year's convention theme is Community Banking: Discover the Difference. Please register early as we are expecting a record crowd to come celebrate one of the most memorable years in the history of Michigan community banking. We have an all-star line-up of speakers and presenters. Our banquet and PAC Auction this year will be even more entertaining with a tailgate theme so you can come dressed in your favorite college or pro-football team's gear. We have great activities for you to take part in on Thursday afternoon – golf on the Wolverine Course, sporting clay shooting, or the distillery/winery trip. This year we will visit the Bonobo Winery hosted by owner Todd Oosterhouse, and the Grand Traverse Distillery, the makers of the award winning vodka, True North, and many other fine spirits. Register today!!

Have an adventurous and wonderful summer taking advantage of all of the attractions and activities our beautiful state has to offer – you deserve a little rest and relaxation!!!

A handwritten signature in black ink, appearing to read 'M. Tierney', written in a cursive style.

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rebeca's remarks

Flourish

By Rebeca Romero Rainey, President and CEO of ICBA

As I pen my first column as ICBA's president and CEO, I'm filled with a tremendous amount of pride and optimism. I am proud of what ICBA has accomplished over its 88-year history and optimistic about what the future holds for community banks.

ICBA's incredible members, staff, state and regional partners, leadership bankers and, of course, the inimitable Cam Fine have given strength and momentum to our association and to the community banking industry more broadly. Now, the future is ours for the taking. We own what will happen next.

I'm honored to be part of that future and look forward to leading ICBA as we write the next chapter of the community bank story. Together, we will build on our tradition of service and differentiation as we continue to make even more positive change happen for our industry, our customers and the communities we serve.

Mission: Flourish

As ICBA's leader, I will always look to our mission for inspiration and as a barometer of our success. That's why you'll see that my column here in *Community Spirit* is titled "Flourish." Every month, I want you to see what the ICBA team is doing to create and promote an environment where community banks flourish.

This mission is why ICBA has been, and always will be, there for you—fighting against threats like the disproportionate regulatory burden, unfair competition from tax-advantaged credit unions and, more recently, the specter of technology companies like Amazon that want to operate like banks but not be regulated like them.

It's also why ICBA will help you navigate and harness changes in the industry by bringing you best-in-class education and innovative business solutions.

Through advocacy, education and innovation, we will fulfill our mission by helping you fulfill your mission.

Opportunity is knocking

The future holds so much promise. There's no telling what community banks can accomplish, especially when we face challenges head on and turn them into opportunities to flourish.

Thank you for your continued support of ICBA. I look forward to getting out and meeting with so many of you in the months ahead, so we can discuss more ways to help your community bank thrive.



Rebeca Romero Rainey
President and CEO
of ICBA



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from the chairman

Advocate

By Tim Zimmerman, Chairman of ICBA

What a great event in Washington! The recent ICBA Capital Summit brought together hundreds of community bankers from across the country to carry our industry's message to the halls of Congress when it is needed most. With meaningful regulatory relief awaiting action by the House of Representatives, we community bankers rallied in the nation's capital to advocate the immediate passage of S.2155. And yes, we made a statement!

While it was a successful event and a pleasure to see so many of you, community banker outreach shouldn't be restricted to those who came to D.C. ICBA continues to put the full-court press on immediate House passage of regulatory relief with our regulatory relief petition (*bit.ly/regreliefpetition*). If you haven't signed it yet, please do so as soon as possible. Quite simply, now is our time to act.

Pass it on

I also continue my call for active bankers to enlist colleagues who are not engaged in our advocacy initiatives. During my speech at ICBA Community Banking LIVE in March, I asked those in attendance to commit to seeking out a fellow community banker who isn't currently advocating and encourage them to participate.

For those committed to serving as mentors, there is a vast array of resources to help. ICBA offers an advocacy guide with tips on getting involved, a short webinar tutorial about community bank advocacy, customizable messages in the Be Heard grassroots action center, and a guide to inviting lawmakers to visit your community bank. See icba.org/advocacy for the full suite of resources.

Think laterally

For community bankers having a hard time finding someone to mentor, think about your contacts and peers. There are plenty of community

bankers out there who are talented and knowledgeable but who might be intimidated by the advocacy process or simply short on time. Tell them they already have what they need. They have a story to tell, and ICBA has the resources to help them tell it.



Tim Zimmerman
Chairman

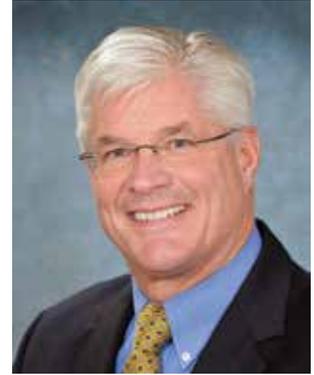
By mentoring a fellow community banker, you are growing our community bank advocacy family and helping to make a positive impact on our industry. And as you know by now, every voice counts.



michigan legislative spotlight

Community Bankers of Michigan introduces Senator Mike Shirkey, our June Legislative Spotlight feature.

Senator Shirkey first got into politics in the 1980's and currently serves Michigan representing Branch, Hillsdale and Jackson counties, the 16th State Senate District. Shirkey serves as chair of the Senate Health Policy and Michigan Competitiveness committees and is a member of the Elections and Government Reform and Energy and Technology committees. He also serves as the vice-chair for the Appropriations subcommittee for Community Health.



Shirkey is the founder and owner of Orbitform, a leading engineering company that manufactures forming, fastening, joining and assembly equipment for a wide range of industries and applications. The company provides world-class prototype engineering services for assembly of parts and specialized forming and fastening. He also worked for General Motors in various management and engineering roles for 13 years.

Mike is the proud father of three and devoted husband of 43 years to Sue. Mike and Sue also have several grandchildren. He is an active member of the Jackson Free Methodist Church and leads major construction/expansion projects. Mike enjoys hunting, fishing, golfing and working out. He is also an avid woodworker in "grandpa's workshop."

Senator Shirkey shared with us his insights regarding his path in politics in Michigan, community banking, and the upcoming elections this summer and fall.

Community banking has long played a role in my life. As a child in Jackson, my mother worked for Midwest Bank where she served as the executive secretary for Dean Edwards. In this position she saw first-hand how vital a role the bank played in the community. People would bring in pies and other baked goods for Mr. Dean and the employees at Midwest Bank in return for all the help that he provided to our community.

Most importantly, however, is that Midwest Bank nurtured a family-oriented environment that helped promote our local values. They ensured that their work focused on helping the community and bolstered our families. I am proud to have also worked for Midwest Bank during my teenage years where I helped by mowing lawns and delivering mail, amongst other things that needed doing around the bank.

Community bankers play a very important role in our towns and neighborhoods. Throughout my life, I've seen first-hand just how valuable a role they can play. That's why it's vital that candidates for public office, local government officials and community bankers work together to help promote and protect these institutions that help communities thrive.

With the elections coming up this fall, Michigan's legislature will see an incredible number of new members serving for the first time in the House and Senate. It's important for community bankers to engage in this election cycle and form relationships with those who will be serving Michigan's many communities in the years to come. Continuing to work together in the upcoming legislative session will ensure that our shared values will continue to be represented in public policy.

It was in service to my community that I first sought public office in the 1980's through serving on my local school board. I've since served in the Michigan House in addition to my current role in the Michigan Senate, where I serve as chair of the Senate Health Policy and Michigan Competitiveness committees, and on the Elections and Government Reform and Energy

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michigan legislative spotlight

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and Technology committees. I also serve as the vice-chair for the Appropriations subcommittee for Community Health.

Through my public service, and that of my Senate Republican colleagues, we are committed to ensuring the strength of our community banks. We recognize the importance of these financial institutions, and that's why we took action in recent years to make sure community banks had the tools to promote their products, such as allowing banks to conduct loan promotion raffles.

Senate Republicans will continue working to make sure our community bankers are able to thrive and compete in a healthy economic environment. With your support this November, and by continuing our work together in promoting our shared values, we can ensure the financial strength of our communities and the financial health of our families.



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Federal Banking Agencies issue Commercial Appraisal Final Rule – Reported by OCC April 2

Agencies from the Federal Reserve, OCC and FDIC issued a final rule that increases the threshold for commercial real estate transactions requiring an appraisal from \$250,000 to \$500,000.

The final rule allows a financial institution to use an evaluation rather than an appraisal for commercial real estate transactions exempted by the \$500,000 threshold. Evaluations provide a market value estimate of the real estate pledged as collateral, but do not have to comply with the Uniform Standards of Professional Appraiser Practices and do not require completion by a state licensed or certified appraiser.

The final rule responds, in part, to concerns financial industry representatives raised that the current threshold level had not kept pace with price appreciation in the commercial real estate market in the 24 years since the last threshold was established and about the regulatory burden.

FFIEC Joint Statement on Cyber Insurance and Role in Risk Management – Reported by OCC April 12

The Federal Financial Institutions Examination Council (FFIEC), on behalf of its members, has issued a joint statement that discusses considerations for financial institutions contemplating the purchase of cyber insurance as a component of their risk management program.

Note for Community Banks: The joint statement applies to all institutions supervised by the OCC.

Although FFIEC members do not require financial institutions to maintain cyber insurance, the evolving cyber insurance market and the shifting cyber threat landscape may prompt institutions to consider whether cyber insurance would be an effective part of their overall risk management programs. The joint statement notes that:

- cyber attacks are increasing in volume and sophistication and that traditional general liability coverage insurance policies may not provide effective coverage for potential exposures caused by cyber events.
- cyber insurance may help reduce financial losses from a variety of exposures, such as data breaches resulting in the loss of sensitive customer information.
- cyber insurance does not diminish the importance of a sound control environment; rather, cyber insurance may be a component of a broader risk management strategy.

Credit Union One acquires Hantz Bank – Reported by Crain's Detroit Business May 4, 2018

Credit Union One is acquiring Hantz Bank and expand the Ferndale based credit union to \$1.4 billion in assets and 26 branches throughout Michigan. Terms of the deal were not disclosed. The acquisition is subject to regulatory approval and expected to close later in 2018.

Hantz Group and Credit Union One have had a relationship for several years involving shared financial services with clients. Hantz Group provides credit union members financial planning and investment and insurance services, and the credit union provides auto financing to bank customers.

Launching CECL with your Board – Reported by PCBB May 9, 2018

As bankers are preparing for the launch of the new rules for calculating expected credit losses (CECL), community bank boards, accountants, regulators and others will all be keeping an eye on CECL as well. Here are some of the questions the typical community bank board should be asking.

- 1) **Timing:** When does CECL take effect for your bank and when will preparations be complete? CECL has staggered dates depending on the type of bank. Be clear on the effective date and target date needed for your bank's successful implementation and be prepared to give periodic updates on progress to your board.

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industry trends & information

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- 2) **Responsibility:** Who is in charge of CECL at your bank, and who is on the team? Ideally the full team should include CFO, CCO, CIO and other critical staff.
- 3) **Data:** Are you capturing the right data for CECL analysis and it is clean and ready to use for calculations? Be prepared to explain the rationale for loan groupings, average loan life for each group and how each was derived and applied in the calculation.
- 4) **Reserves:** Which modeling method(s) do you plan to use for your reserve calculations? Be prepared to discuss scenarios you have evaluated and how reserves might change under each one.
- 5) **Cost:** How much is this going to cost the bank in terms of personnel, software/vendor expenses? Can the bank handle ongoing calculations in-house or will outside vendors be required?

Preparing for board questions can be a time consuming, but important process. Not only will it help the team prepare and keep the board abreast of updates, but it will better prepare them when auditors and regulators begin to ask questions about CECL compliance.

Notice of Proposed Rulemaking – Reported by OCC May 14, 2018

The Office of the Comptroller of the Currency (OCC), Federal Reserve System, and the Federal Deposit Insurance Corporation (FDIC), published a notice of proposed rulemaking to implement the Financial Accounting Standards Board's Accounting Standards Update (ASU) 2016-13, "Financial Instruments – Credit Losses," in their rules. The proposed revisions would conform definitions in the agencies' capital and non-capital rules to the current expected

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credit losses (CECL) standard and provide an optional transition framework for banks that experience a decrease in capital as a result of adopting the CECL standard.

Note for Community Banks: The NPR, including the optional capital transition framework, would apply to all community banks.

The proposal would:

- update references in the agencies' risk-based capital rules to conform with the new terminology used in ASU 2016-13.
- update references to allowances in the OCC's non-capital regulations to conform with the new terminology used in ASU 2016-13.

Provide a transition under the risk-based capital rules for banks that experience a capital decrease as a result of implement the CECL standard.

S. 2155 Passes in the House – Reported by Community Bankers of Michigan May 22, 2018

S. 2155 - The Economic Growth, Regulatory Relief, and Consumer Protection Act passed the House of Representatives today with a vote of 258 to 159.

The legislation contains several provisions, among the most noteworthy:

- Permits banks with between \$50-\$250 billion in assets to run with less regulatory oversight from the Financial Stability Oversight Council (FSOC).
- Exempts banks with less than \$10 billion in assets from some rules entirely, most notably the so-called Volcker Rule which bans banks from making some forms of speculative trades.
- Requires the Federal Reserve to take size of banks into account when crafting regulations, rather than “one size fits all” regulations as critics contend the Fed has been doing for the past decade.
- A loophole allowing huge foreign banks to avoid regulations by tallying their U.S. assets in ways that keep them under that \$250 billion threshold.

The Bill, previously passed by the Senate, will now move to the president's desk for his signature and subsequent implementation.

Comptroller of the Currency Congratulates House on Passage of Important Regulatory Reforms – Reported by OCC May 22, 2018

Comptroller of the Currency Joseph M. Otting issued the following statement upon passage by the U.S. House of Representatives of Senate Bill 2155, the “Economic Growth, Regulatory Relief and Consumer Protection Act.”

Today is an important day with the House passage of Senate Bill 2155. This bill restores an important balance to the business of banking by providing meaningful reductions of regulatory burden for community and regional institutions while safeguarding the financial system and protecting consumers. I want to express my appreciation to Chairman Hensarling for his strong leadership that led to today's passage of meaningful and bipartisan regulatory reform embodied in Senate Bill 2155, entitled, the “Economic Growth, Regulatory Relief and Consumer Protection Act.” I also commend him and the other members of House Financial Services Committee on their foundational work on financial regulatory issues facing our nation, much of which has been incorporated into this common-sense legislation.

The bill includes several features that will benefit community banks in particular and are consistent with my priorities as Comptroller, including reducing the number of banks subject to the Volcker Rule and

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industry trends & information

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providing a much simpler capital regime for highly capitalized community banks. The bill also will have a positive impact on federal savings associations by providing them with additional flexibility, and on banks that are not designated as systemically important by appropriately raising the threshold for heightened prudential standards and right-sizing stress-testing requirements.

These, and many other reforms included in the bill, will help the federal banking system continue to serve as an engine for creating jobs and economic opportunity. Consumers, businesses, and communities alike will enjoy the benefits of these thoughtful and tailored reforms for many years to come. I look forward to implementing this important legislation once the President signs it, and to the positive impact it will have across the country.

Congress Passes ICBA-Advocated Relief – Reported by ICBA May 23, 2018

ICBA-Advocated legislation implementing meaningful community bank regulatory relief is headed to the president’s desk to be signed into law. On a bipartisan 258-159 vote, the House passed the bipartisan Economic Growth, Regulatory Relief and Consumer Protection Act (S. 2155) following Senate passage in March.

In a statement, ICBA lauded the members of Congress who voted for the ICBA Plan for Prosperity-inspired measure and the community bankers and affiliated state associations that have worked for years on its behalf. “This hard-fought, long awaited community bank regulatory relief legislation will put community banks in an enhanced position to foster local economic growth and prosperity,” ICBA President and CEO Rebeca Romero Rainey said.

President Signs S. 2155 into Law – Reported May 24, 2018

The President signed into law the legislation unraveling many of the regulatory burdens the nation’s community banks face, putting them in a better position to benefit their customers and communities.

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Thank you to our Associate Member partners who are taking advantage of savings and bundling their dues membership with the association, advertising, sponsoring events and much, much more! We appreciate your support of the CBM and Michigan Community Banks!

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Maddin Hauser Roth & Heller P.C. has been exceeding expectations for more than 50 years. We deliver the breadth and sophistication you'd expect from larger law firms, the personal attention and service you'd expect only from smaller law firms and the respect for your opinions, your emotions and your finances you probably would not expect from any law firm.

Bankers Healthcare Group

Bankers Healthcare Group (BHG) is a well-established, direct lender that works with more than 900 community banks nationwide to strengthen/diversify their loan portfolios and increase yields. Pinnacle Financial Partners, Inc. (NASDAQ: PNFN), via its subsidiary, Pinnacle Bank, of Nashville, Tennessee - a \$20-billion asset bank - owns a 49% interest in BHG. BHG's commercial loan programs are specifically tailored to the needs of licensed healthcare professionals. Since BHG's inception in 2001 to date, BHG originated in excess of \$3.5 billion in financing to an affluent, medical customer base of over 15,000. BHG has helped hundreds of banks earn millions of dollars in interest, by selling these loans to them.

BHG's community bank programs include:

- Access to daily online loan delivery platform
- Current bank rates of 4.00% -7.00%
- Simple interest fully amortizing loans with terms of 12-120 months
- Payments flow via ACH from borrower to bank
- 3% cash reserves kept at bank against each loan
- Collections handled by BHG (as elected by bank)
- No initiation or ongoing fees for banks to participate
- Options to purchase single loans, loan portfolios as well as staggered delivery for large 12-month orders
- Complete credit files, including on-site inspection with photographs of each borrower, are available for banks to review and underwrite prior to purchase
- BHG compliance and financial package available upon request

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New CBM Endorsed Partner

CBM welcomes **PM Environmental, Inc.** as our newest endorsed partner. PM Environmental is an environmental risk expert focused on business-minded solutions. PM Environmental has over 25 years of experience in consulting and managing a wide variety of environmental, engineering, industrial hygiene, energy and development projects. Ranked the #1 environmental consulting and engineering services company in Michigan and in the top 20 nationally, PM's services include Risk Reviews, Transaction Screens, Phase I & II Environmental Site Assessments, Property Condition Assessments, Brownfield Redevelopment, Site Remediation, Environmental Compliance Audits, Industrial Hygiene, Underground Storage Tank Management, LEED and Energy Environmental Auditing Services, and more. PM has offices throughout the United States and provides services nationwide.

For more information or to schedule an appointment contact:

Mike Kulka

248.414.1425

kulka@pmenv.com

Michigan Banker James Wolfington receives FHLBank Indianapolis Community Spirit Award

FHLBank Indianapolis awarded James (Jim) Wolfington, Vice President, Chelsea State Bank with the Community Spirit Award at the 2018 Building Michigan Communities Conference. The Community Spirit Award honors individuals that show an outstanding dedication to affordable housing and community economic development. In addition to the recognition, FHLBank Indianapolis will donate \$1,000 to the charity of Jim's choice.

"Bankers like Jim Wolfington, who are dedicated to improving their communities, exemplify the Community Spirit Award," said MaryBeth Wott, Community Investment Officer at FHLBank Indianapolis. "Jim's strong commitment to affordable housing and his active partnership with nonprofits has had a major impact in Washtenaw County."

Jim was nominated for the award by Ann Arbor, MI-based Avalon Housing - a nonprofit real estate developer, property manager, and support services organization. He has worked on multiple FHLBank Indianapolis Affordable Housing Program (AHP) grant projects with Avalon, as well as one with the Ann Arbor Housing Commission, securing over \$2.3 million for his community.

Each year, FHLBank Indianapolis members such as Chelsea State Bank partner with local nonprofit housing providers like Avalon to compete for AHP grants of up to \$500,000 per project to finance the acquisition, construction, or rehabilitation of properties for families at or below 80% area median income.

With each new AHP project, Jim has grown his involvement with Avalon by helping facilitate construction loans, permanent loans, and establishing operating lines of credit with Chelsea State Bank. He has also engaged other lenders to get involved in affordable housing projects.

"Jim has been key to demystifying the financing process, making him an outstanding ambassador for community banks," said Wendy Carty-Saxon, Director of Real Estate Development at Avalon Housing. "As a result of Jim's efforts, there are nearly 120 units of new or preserved housing, occupied or in the pipeline."

"We are very proud of Jim, and the strong relationship he has developed with Avalon Housing," said John Mann, CEO of Chelsea State Bank. "There is complexity to these deals, and Jim has a great handle on them. He understands how to get things done for the benefit of the customer, the bank, and ultimately for hundreds of local families."

Jim's support for his community extends beyond his professional work. He serves on the Ann Arbor Community Board of Ele's Place, a nonprofit that provides support to grieving children and their families; serves as treasurer on the board of directors of the Lurie Terrace Senior Apartments, a nonprofit senior housing community based in Ann Arbor; and is a member of the Ann Arbor Kiwanis Club.



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Non Interest Revenue Generation

As community banks look to expand products and services offerings - and really focus on non-interest revenue generation, ask this question:

Are you executing mail-based campaigns, offering your customers non-traditional bank related products and services?

If not, why not?

In 2017, over 700 financial institutions did and most of them were credit unions!

As community banks continue to move into expanded non-traditional bank product offerings, especially insurance and financial services, one hurdle that must be overcome is creating awareness among bank customers that they can actually buy products OTHER than bank products at their community bank. Not a small issue.

Managing a well thought out and executed marketing campaign can jump start the process.

A key element of a non-traditional bank product awareness campaign needs to include, in addition to other media such as on-line advertising and e-marketing, direct mail. Direct mail campaigns have long been and continue to be an effective way to connect with a large segment of a community bank customer base. *Non millennials!* Customers who actually get information from sources other than the internet. For community banks, the non-millennial segment of their customer base is significant and often overlooked in current day marketing plans. Direct mail campaigns can also include an on-line response portal as a response option to a direct mail marketing event.

Direct mail campaigns accomplish several key objectives for community banks:

- Create a positive customer touch with your bank brand with no marketing expense
- Improve customer retention
- Provide information on quality, unique products and services
- Generate a repeating revenue generation source

Why wouldn't a community bank use direct marketing opportunities as a way to create positive customer touch points, provide quality product options and generate revenue?

Two key answers do come up; compliance and creating the impression of the bank as a "product pusher".

In any community bank customer base there are customers that may be interested, at any point in time, in one particular product, but not another. For bank senior bank management, as an example, a complimentary accidental death benefit might not seem to have much value in their lives. But for certain customer segments, this can represent a real value to the family. CBM spends considerable time vetting product types and vendor quality. Differing segments of the customer base *do* buy direct marketed products - given the opportunity. Not Gin-Tzu knives or garage door openers - but quality financial services products and services provided through highly recognized, highly rated companies. All marketing is done by displaying your bank brand.

When asked about a regulatory basis for the marketing of insurance products by financial institutions, Michael Aphibal, a banking and insurance attorney with the Washington DC based law firm of McIntyre & Lemon,

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James Harvin
Managing Director
and Principal
JLH Associates, LLC

insurance + financial services

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PLLC, perhaps the leading legal resource in this area nationally, he responded:

“A number of federal and state laws authorize banks to sell insurance. Under the National Bank Act, national banks and their traditional subsidiaries are permitted to sell insurance, with some limitations. Financial subsidiaries of national banks have greater freedom to sell insurance. State banks are also authorized to sell insurance. In some states, state law explicitly permits state banks to sell insurance. Most state banks, however, gain authorization to sell insurance through “wild card” or parity statutes. These statutes essentially allow state banks to exercise the same powers as national banks. Nearly all states have some form of a parity statute.

Prior to marketing insurance to customers, banks must first consider federal and state privacy laws. If customers’ personal information will be shared with a third party, generally federal law requires the bank to provide customers with a notice about the sharing and an opportunity to opt-out of the sharing. There are a few exceptions to the opt-out requirement, however. For example, if the bank is sharing customer information pursuant to a joint-marketing agreement, the bank need not provide customers an opt-out opportunity, but customers must still be notified about the sharing of their information.”

Certainly a simple review of the bank privacy statement is required prior to these types of marketing activities.

A direct marketing program, managed by the leading financial institution marketing resource, IMAC, and as vetted by your peers working through CBM is a high quality marketing option that should be worth consideration.

Contact our CBM office today to see how developing a direct marketing component of your overall marketing strategy can be a valuable resource for your bank, and for your bank customers!



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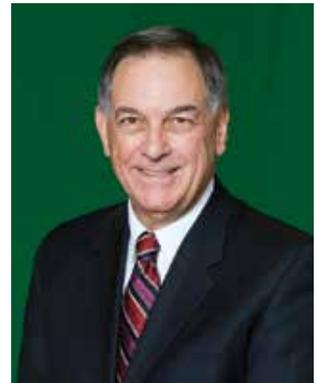
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Regulation CC Changes Reflect New Realities, Shift Liabilities

By Mike Kus, CBM General Counsel

On July 1, 2018, amendments to the Federal Reserve Board's Regulation CC, *Availability of Funds and Collection of Checks* (12 CFR 229.1 *et seq.*), take effect. Published in the *Federal Register* on June 15, 2017 (82 FR 27552-27602), the amended regulations acknowledge the current realities of the payment system while altering some of the long-standing liability provisions. Because the new rules are designed to encourage all financial institutions to fully participate in the electronic payment, community banks must understand the implications of the new rules in order to properly account for the risks they pose.



Mike Kus
Kus, Ryan and
Associates PLLC

Since the implementation of the Check 21 rules in 2004 that formalized the use of substitute checks, Regulation CC has remained largely unchanged. Except for the gradual consolidation of the nation's check processing regions and the changes made to address remotely created checks, as the electronic payments environment continued to evolve, the Fed was largely content to let the financial industry determine the direction the industry would take as it moved away from the elaborate paper-based process that defined 20th century banking. With the transition to paperless commerce nearly complete, the Federal Reserve Board determined it was once again time to amend Regulation CC to reflect the realities of the current payments system and, while it was at it, give the industry a little shove to help it over the finish line.

New Definitions

The amended regulations add three important definitions that recognize today's check-processing environment. Section 229.2, *Definitions*, was amended by adding two new subparagraphs:

- (ggg) *Electronic check* and *electronic return check* mean an electronic image of, and electronic information derived from, a paper check or paper returned check, respectively, that –
- (1) Is sent to a receiving bank pursuant to an agreement between the sender and the receiving bank; and
 - (2) Conforms with ANS X9.100-187, unless the Board by rule or order determines that a different standard applies or the parties otherwise agree.
- (hhh) *Electronically-created item* means an electronic image that has all the attributes of an electronic check or electronic returned check but was created electronically and not derived from a paper check.

The use of remote deposit capture (RDC) technology and electronic payment applications are the primary reasons for the new definitions, which are integral to Regulation CC's transition from a paper-based process to a paperless process.

Remote Deposit Capture; Electronic Checks

As noted in amended § 229.30, "...electronic checks and electronic return checks are subject to [the Collection of Checks provisions] as if they were checks or returned checks." For most purposes, the regulation does not distinguish between checks and electronic checks, but where necessary, identifies those requirements that apply to "paper checks" and "paper returned checks."

An original paper check that is being deposited via RDC is supposed to be marked by the depositor in such a way that it is clear that it is being remotely deposited. However, that process relies on the *depositor* to faithfully do their part and properly mark the check. The potential always exists for someone to deposit a check twice – once via RDC and once in person. If both items are paid, the ensuing dispute about who takes the loss can be time consuming, and often involves a UCC claim by the paying bank against the person who wrote the

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CBM legal corner

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check – their own customer. If the customer can't recoup their loss from the party that deposited their check twice, they're probably out of luck – and they're probably none too happy with their bank.

Under the rules effective July 1, 2018, the bank *accepting a deposit via RDC* must indemnify any Bank that subsequently accepts a deposit of the original paper check against loss (unless the markings or endorsements on the subsequently deposited original check clearly indicate that it should not have been accepted for physical deposit). By shifting the potential burden of loss to the bank that *accepts* a RDC deposit (the depository bank), the Fed is providing an incentive to those banks to more carefully evaluate which customers should have the RDC service. It is also providing an incentive for banks that still rely on paper returns to finally get on board with electronic returns, in order to reduce the window of opportunity for fraud that exists because of the lag-time associated with paper returns.

As part of this process, the Fed modified the warranty provisions of Regulation CC to specifically address electronic checks and electronic returned checks (§ 229.34(a)(1)):

(a) *Warranties with respect to electronic checks and electronic returned checks.*

(1) Each bank that transfers or presents an electronic check or electronic returned check and receives a settlement or other consideration for it warrants that—

- (i) The electronic image accurately represents all of the information on the front and back of the original check as of the time that the original check was truncated and the electronic information includes an accurate record of all MICR line information required for a substitute check under § 229.2(aaa) and the amount of the check, and

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- (ii) No person will receive a transfer, presentment, or return of, or otherwise be charged for an electronic check or electronic returned check, the original check, a substitute check, or a paper or electronic representation of a substitute check such that the person will be asked to make payment based on a check it has already paid.

As electronic checks and electronic return checks move through the collection process, these warranties flow to each party accepting the transfer. Obviously, proper due diligence is necessary to ensure a clean hand-off, and to reduce the potential for warranty claims.

Electronic Payments; Electronically-Created Items

In addition to electronic checks and electronic return checks, the Fed also formalized the concept of the “electronically created item” (ECI) (sometimes called an “electronic payment order” or EPO) to account for items that don’t fit the traditional Regulation CC framework, because they were *never* paper checks. Although an ECI is an electronic image that may have all of the characteristics of a remotely created check or an electronic check (or electronic return check), it is distinguished from those items by the fact that it was never a paper check (which is also why an ECI cannot be used to create a substitute check). However, similar to electronic checks and electronic return checks, as of July 1, 2018 ECIs will be subject to indemnity provisions that place the onus on the *depository* bank when sent for collection (§ 229.34(g)).

- (g) *Indemnities with respect to electronically-created items.* Each bank that transfers or presents an electronically-created item and receives a settlement or other consideration for it shall indemnify * * * * * each transferee bank, any subsequent collecting bank, the paying bank, and any subsequent returning bank against losses that result from the fact that—
 - (1) The electronic image or electronic information is not derived from a paper check;
 - (2) The person on whose account the electronically-created item is drawn did not authorize the issuance of the item in the amount stated on the item or to the payee stated on the item * * * * * ;
or
 - (3) A person receives a transfer, presentment, or return of, or otherwise is charged for an electronically-created item such that the person is asked to make payment based on an item or check it has already paid.

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Other Changes

In recognition of the speed with which both paper and electronic deposits are now processed, the amended regulation has also advanced the deadline for “expeditious returns” (a/k/a, the “two-day test”) to 2:00 p.m. on the second business day after deposit (the old deadline was 4:00 p.m. on the second business day). A 2:00 p.m. deadline also applies to notices of non-payment for both paper and electronic checks. Now, if a paying bank determines that it will not pay a paper or electronic check in the amount of \$5,000 or more (the old threshold was \$2,500), it must provide notice of nonpayment in such a way that it would normally be received by the depository bank not later than 2:00 p.m. (local time of the depository bank) on the second business day after the day of deposit. In an effort to spur banks to implement the electronic return of checks, § 229.33(a)(1) of the amended regulations establishes that a paying bank or returning bank is liable to the depository bank for failing to expeditiously return a check *only if the depository bank* has arrangements in place that allow it to accept electronic returns by commercially reasonable means.

The old risk paradigm does not apply to these newly regulated items. Because the Regulation CC amendments have shifted the onus of liability for electronic checks, electronic return checks, and electronically-created items to the depository bank, community banks must carefully evaluate the level of risk they are willing to take when accepting items of this type for deposit. Banks must decide whether the opportunities presented by the new technologies are worth the associated risks.



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1/3/2018

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Isabella Bank Creates East Division Board of Directors

Jerome Schwind, President of Isabella Bank, is pleased to announce the addition of an East Division Board of Directors consisting of Mr. Michael Colby, Ms. Mary Draves, Mr. Smallwood Holoman Jr., Ms. Sarah Opperman, Mr. Christopher Radke, Mr. Clarence Rivette, and Mr. Jerome Schwind.

“I am excited with the addition of our East Division Board of Directors. I am proud to be a member of this group of dedicated and respected business leaders committed to our community,” stated Schwind. “Their vision for the future of the Great Lakes Bay area and our Bank will be a remarkable asset for the community.”

The East Division Board of Directors will meet quarterly to represent the Midland, Saginaw, and Freeland markets of Isabella Bank. The East divisional board will support local autonomy and decision making in the Great Lakes Bay area.

Mr. Colby is the East Division president of Isabella Bank overseeing the day-to-day management and community development for the Freeland, Midland, and Saginaw locations. He earned his bachelor’s degree in business administration from Central Michigan University and graduated from Great Lakes Bay Leadership Institute, Leadership Saginaw, and the 1,000 Leaders Initiative through Saginaw Vision 20/20. He is a board member of Great Lakes Bay Michigan Works and Saginaw Promise Zone, member of the Saginaw Catholic Diocese Interparish Deposit and Loan Committee, Saginaw and Bay City Chamber of Commerce, Associated Builders and Contractors, One-Hundred Club, former board chair of Children’s Zoo, and board member of the Saginaw Northwest Kiwanis.

Ms. Draves is a global director at The Dow Chemical Company. She and her husband, Todd, own Draves Auto Center located in Midland. She earned her bachelor’s and master’s degrees from Saginaw Valley State University. She is a Michigan 4H Foundation Trustee, SVSU Foundation Trustee, and board member for the Nature Conservancy of Michigan.

Mr. Holoman is a former Public Affairs director at the Dow Chemical Company (retired), chief financial officer at Holoman Associates, Inc., and owner of 9 Round Royal Oak Fitness Center. He earned his bachelor’s degree in chemistry from Norfolk State University in Norfolk, Virginia. He is president and chairman of the Saginaw Community Foundation, vice president of the Saginaw County Youth Protection Council, director of the Boys & Girls Club of Great Lakes Bay Region Board of Directors, trustee for Just for Kids Foundation, and director for Adoption Option, Inc.

Ms. Opperman is interim president and CEO of the Midland Business Alliance and former vice president of global government affairs and public policy at The Dow Chemical Company. She earned her bachelor’s degree in business and journalism from Central Michigan University and served eight years on CMU’s Board of Trustees, including two as the chair. She currently serves on the CMU Advancement Board, chairs the MidMichigan Health Foundation, is vice chair of the United Way of Midland County, and is a director on the Isabella Bank and Isabella Bank Corporation boards.

Mr. Radke is an attorney, partner, and director at Shinners & Cook, PC. He earned his bachelor’s degree from the University of Michigan and his law degree from the University of Detroit Law School. He is a director at Shinners & Cook, PC and Catholic Community Foundation of Mid-Michigan. He is a member of the Michigan Bar Association, Northeastern Michigan Estate Planning Council, and Trout Unlimited.

Mr. Rivette is president of Wirt-Rivette Group (DBA), Wirt Financial Services, Inc., Integrated Development, Finance, and Consulting Company. He earned his bachelor’s and master’s degrees in Russian and East European Studies from the University of Michigan. He is chair of the Pulse3 Foundation, board director for the Saginaw Chamber of Commerce, and a board member for Cignys Manufacturing and Saginaw Art Museum. Mr. Rivette also served as a Naval Intelligence Officer in Asia and Washington, D.C. from 1983-1990. *(continued on next page)*

community connections

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Mr. Jerome Schwind is president of Isabella Bank. He has been with Isabella Bank since 1999, serving in various roles including executive vice president and chief operations officer. Mr. Schwind received his bachelor's degree from Ferris State University and his master's degree from Lake Superior State University. He is a graduate of the Dale Carnegie Executive Development program, the Graduate School of Banking at the University of Wisconsin-Madison, and the Rollie Denison Leadership Institute. He currently serves as chair for the Middle Michigan Development Corporation, is a member of the Finance Advisory Board for the Ferris State University College of Business, Michigan Bankers Association and serves on the Isabella Bank and Isabella Bank Corporation board.

Farmers State Bank Promotions

Craig M. Goodlock, Chairman and Chief Executive Officer of Farmers State Bank is pleased to announce the following promotions:

Louis Salow to Assistant Vice President – Credit Administrator. Louis joined the bank January 24, 2011 and has extensive commercial and mortgage lending experience.

Louis holds a bachelor's degree from Albion College in Economics and Professional Management graduating from the Carl A. Gerstacker Liberal Arts Institute for Professional Management. He is a member of the 2018 senior class of the Graduate School of Banking at the University of Wisconsin-Madison.



Louis Salow



Dawn Ransom

Dawn Ransom to Assistant Vice-President – Retail Operations. Dawn started her career at Farmers State Bank as a teller almost 15 years ago. During that time she has been active on the Stockbridge Chamber of Commerce, A Day in the Village in Stockbridge, and Stockbridge Community Schools. Dawn holds a bachelor's degree from Eastern Michigan. She is enrolled in the MBA Perry Schools of Banking.

Northstar Bank Promotes Aaron Bebee, Aaron Meinhold and Brian Shaw

Aaron Bebee, **Aaron Meinhold** and **Brian Shaw** were recently promoted to assistant vice president of commercial lending, vice president of commercial and agricultural lending and senior vice president of agriculture lending at Northstar Bank.

Together, they have over 20 years of experience in the industry and bring a wealth of knowledge to Northstar Bank's commercial and agricultural customers.

“We are always pleased to be able to promote from within our professional team,” commented Debbie Cunningham, president and CEO of Northstar Bank. “They are assets to our team and offer an array of expertise that allows us to give our customers the highest quality of service.”



Aaron Bebee



Aaron Meinhold



Brian Shaw

community connections



David A. Woods

CNB Announces New Senior Vice President & Senior Loan Officer

David A. Woods has joined Citizens National Bank (CNB) as the senior loan officer and senior vice president. President and CEO Matthew Keene said “Dave is well-known and respected in the banking industry and community, having held similar positions in Petoskey. His thirty years of banking experience will enhance CNB’s lending and senior management teams.”

Woods earned his Bachelor of Science in business administration from Central Michigan University in Mt. Pleasant majoring in finance with a minor in economics. He then graduated from the University of Detroit earning his master’s degree in business administration again majoring in finance with a minor in economics. Woods has also earned his secondary education certification from Ferris State University in Big Rapids in April of 2018, a certificate he plans on utilizing later in retirement.

As the Senior Loan Officer, Woods will operate from the bank’s main office in Cheboygan and he will oversee the bank’s entire lending function including the commercial, residential, and consumer lenders. Woods will be responsible for business development working with the lending team to fulfill the bank’s mission to be the bank and employer of choice in northern Michigan, helping our communities build strong economies. the Optimist Club in Mount Pleasant.

DeHaan Joins First Bank’s Investment Team

First Bank, Upper Michigan is excited to announce Alex DeHaan has joined the First Investment Services team as an investment representative.

DeHaan is a registered investment representative licensed to sell a wide range of investment products including stocks, bonds, and mutual funds. He is also licensed as a life and health insurance producer, providing products such as long-term care insurance and annuities, broadening First Investment Services’ product offerings.

DeHaan is a graduate of Escanaba High School, where he earned numerous honors and awards in academics, athletics, and the fine arts. He holds an associate’s degree from Bay College and a bachelor’s degree from the University of Michigan’s Ross School of Business with an emphasis in finance and management.



Alex DeHaan

President & CEO Todd D. Maki stated, “we are fortunate to have the opportunity of adding Alex DeHaan to First Bank’s First Investment Services’ team. As an investment representative, his depth of knowledge and focus on achieving the goals of clients will be a strong pairing. DeHaan will be working with Les Cseter, VP-Trust Officer, who has been providing investment management services with First Bank for over 12 years.”

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Five Promoted at First National Bank & Trust

First National Bank & Trust is pleased to announce the promotions of five employees. The announcement was made by David Kashian, President and CEO.

“The contributions of these employees play a major role in shaping a bright future for First National Bank & Trust, in addition to their contributions to our community in various leadership roles,” said President Kashian. “They also illustrate the amount of talent within the bank and we are proud to recognize their contributions to our firm’s success with these promotions.”



Russell Kassin

Russell Kassin has been promoted to Senior Vice President, Chief Lending Officer. He is responsible for overseeing all lending functions of the bank as well as developing new commercial and residential loan business.

Mr. Kassin graduated from Northern Michigan University with a degree in personal finance, in addition to graduating from the Graduate School of Banking at the University of Wisconsin. He has obtained Series 7 and Series 66 health and life insurance licenses and the Certified Financial Planner® designation. He previously worked with Lincoln Financial and Wells Fargo and has been with First National Bank & Trust for six years.

He plays a very active role in the community as an executive board member of the Dickinson Area Chamber Alliance, Chairman of the Dickinson Area Economic Development Alliance, Junior Achievement board member and teacher, Kiwanis member and past president, and

also serves on the boards for Care Free Dental, Iron Mountain Road & Trail, Bay College West Advisory Board, and the St. Mary & St. Joseph Finance Council. He is also an active member of the Iron Mountain Dad’s Hockey League.

James Moln has been promoted to the position of Senior Vice President and Chief Operating Officer. He oversees the bank’s deposit and branch operations as well as serving as the Bank’s Human Resource Director. Mr. Moln has been with the Bank since 1994, starting as a Branch Manager. He was promoted to Assistant Vice President in 1998 and began his work with Branch Administration and Human Resources. He then transitioned to Vice President in 1999, followed by taking on Operations in 2005. In 2015 he was promoted to Senior Vice President, Human Resources, Branch Administration, Operations, and Branch Manager.



James Moln

Mr. Moln graduated from Northern Michigan University with a Bachelor’s Degree in Business Administration. He completed the Graduate School of Banking at the University of Wisconsin-Madison, and also graduated from the Advanced Human Resource Management Program through the Graduate School of Banking. He continued his education by graduating from General Lending School at the Robert M. Perry Schools of Banking at Central Michigan University. He is a member of St. Mary’s Catholic Church in Norway and also serves on the church’s Finance Council.



Matthew Lutz

Matthew Lutz has been promoted to the position of Vice President, Chief Financial Officer. Mr. Lutz is responsible for all internal and external financial reporting, for developing and implementing the organization’s financial strategies, and for managing the Bank’s Credit Risk Department.

Mr. Lutz obtained his undergraduate degree in economics and management from Albion College, as well as a Master of Science in Accounting degree from Marquette University and is a Certified Public Accountant (CPA). He has been accepted into the Financial Managers School, which commences in Fall 2018. Previously, he worked for Baker Tilly Virchow Krause in Chicago, Illinois as a Tax Associate prior to working for Leaf, Dahl and Company as a Senior Accountant. Mr. Lutz began working for First National Bank & Trust as a Credit Analyst in 2014, prior to being promoted to Controller in 2016.

He is involved with several non-profit community organizations, serving on the boards for the Dickinson Area Chamber Alliance, Mountain View Ice Arena, and is Treasurer of the Iron Mountain Road & Trail Half Marathon.

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community connections

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He is a member of American Martyrs Catholic Church, Michigan Association of CPAs, American Institute of CPAs, and Financial Managers Society. He also serves on numerous scholarship committees, in addition to being active with many local sports organizations, including the DHL and IM-K ALS.

Marty Fox has been promoted to the position of Vice President, Retail Lending, specializing in mortgage and consumer lending. He is responsible for developing and servicing consumer loans, including auto, residential mortgage loans, and unsecured personal loans.

Mr. Fox has been with the bank since 1984 and is a graduate of the Northern Michigan University School of Banking and Northeast Wisconsin Technical College. He has been a member of the Dickinson Amateur Hockey Association, the Iron Mountain-Kingsford Lions Club, along with being a member of St. Mary's Queen of Peace Catholic Church.



Marty Fox



Lisa Bosley

Lisa Bosley has been promoted to Assistant Vice President, Retail Lending, specializing in residential real estate lending. She is responsible for assisting consumers in applying for mortgage loans as well as consumer loans and other financial services.

Ms. Bosley joined the bank in 1993. Prior to her twenty-five years with First National Bank & Trust, she spent four years working in the financial services industry with First of America. She is a member of the Zonta Club of Iron Mountain-Kingsford and the American Martyrs Catholic Church.

"These employees bring a significant amount of experience and knowledge of financial services and products to our organization," Kashian said. "They will continue to be invaluable assets well into the future as we continue to grow and expand."

Ali Ellis Joins 1st State Bank

1st State Bank is pleased to announce the addition of Ali Ellis as a Mortgage Lending Officer. In this role, Ellis is responsible for assisting residential home buyers/owners with their mortgage needs. Ellis is currently working out of the Main Office of 1st State Bank at 4800 Fashion Square Boulevard. In Late Summer she will be relocating to the Downtown Midland Office that is currently under construction on the corner of Ashman and Buttles.

She has worked in the Great Lakes Bay Region in the residential mortgage industry for over 8 years. She received her Bachelor's degree in Business Administration from Northwood University.

Ellis is an affiliate member of the Midland Board of Realtors, a member of the Chamber of Commerce Young Professional Networks for Midland and Saginaw, and an instructor for Junior Achievement, the Midland Area Chamber of Commerce Reality Store and the National Endowment for Financial Education.



Ali Ellis

Honor Bank employee Sue Meredith celebrates 50 year anniversary

Sue Meredith, VP Deposit Operations Manager & Prime Time Director, celebrated her 50 year anniversary at Honor Bank. Sue started working at Honor Bank on March 3, 1968. Sue held many positions with Honor Bank. She started as a bookkeeper, and advanced all the way to Vice President. Sue believes her success at Honor Bank is due to "her work ethic and sense of humor."

"Sue's dedicated service to the bank for the past 50 years is unmatched. It is not often that someone stays with the same employer for their entire career. She is always willing to do whatever needs to be done to meet the needs of our customers," said Mike Worden, Honor Bank CEO.

The State Bank Welcomes New Credit Analyst

The State Bank is proud to announce and welcome Wesley Welch as the Company's newest Credit Analyst II. Welch will be responsible for performing credit analysis functions, including analyzing financial statements, conducting credit investigations, and the preparation of financial/credit information reports for loan officers and committees.

Wesley has established his financial career in commercial credit, working for multiple financial institutions since 2010. He started his career at Citizens Bank (now Huntington Bank through First Merit Bank). Most recently, Wesley held a senior credit analyst position at Bank of Birmingham in Ann Arbor, Michigan. He holds a bachelor of Business Administration degree from the University of Michigan – Flint, with dual concentrations in accounting and finance.



Wesley Welch

"I am very happy to have moved back to a bank that helps service my local community. As the son of a small business owner, I understand the challenges in lending to this segment in the market and am more than happy to help provide my expertise in this area," says Welch.

Matt McMichael, Vice President – Credit Manager at The State Bank states "It is great being able to bring someone with Wesley's experience and understanding of the local market into The State Bank's credit department. Wes will be able to hit the ground running and make an immediate impact and contribution to the success of The State Bank."



Kathy Tanner

The State Bank Welcomes New Assistant Community Office Manager

The State Bank is proud to announce and welcome Kathy Tanner as the Company's newest Assistant Community Office Manager for the Great Lakes Bay Region. Tanner will be responsible for managing day-to-day retail banking operations, including the interaction with business partners to expand relationships with our existing customers, as well as nurturing new relationships at the Birch Run branch location.

Kathy brings with her decades of retail management experience, including positions with major retailers such as Coach, Victoria's Secret and Vera Bradley. Most recently, Kathy served as a retail manager for First Merit Bank, having started as a part time teller and working her

way to a teller supervisor in her ten years with the company.

"I was drawn to The State Bank because it is a local bank that has a presence in the community and outstanding customer service. In my new role, I am looking forward to building a rapport with the customers in Birch Run and getting to know the community," says Tanner.

Brooke Jansen, District Retail Banking Officer at The State Bank, states "I am very excited that Kathy has joined The State Bank. She brings over 20 years of retail management experience with 10 of those being in banking. She is a great addition to our team and we look forward to her leading our Birch Run branch."

community connections

Chelsea State Bank Announces Executive Promotions

The Board of Directors of Chelsea State Bank recently announced the promotions of Mary Lee Penney to Executive Vice President, Mark Burmis to Senior Vice President, Annette Houle to Vice President and Nancy Weir to Assistant Vice President. Penney was also elected to the Board of Directors of CSB Bancorp and Chelsea State Bank.

“I am very pleased to announce these promotions,” stated Chelsea State Bank President David Schaible. “We are fortunate to have these leaders in our Bank to drive excellent customer service with our commercial and personal loans and deposits as well as overall operations. As the local community bank, our focus is taking care of individuals, families and businesses in our communities, and this team excels in this area.”



Mary Lee Penney

Mary Lee Penney

Penney was elected to the Board of Directors of CSB Bancorp and appointed to Executive Vice President. She was promoted to Senior Vice President and Commercial Lending Manager in 2012. Penney has 35 years of commercial banking experience. She joined Chelsea State Bank as a Vice President of Commercial Lending in 2002. Prior to being hired by Chelsea State Bank, Penney worked at National City Corp., (now PNC), and National Bank of Detroit (now Chase).

Penney is a Rotarian and on the Board for Chelsea Rotary Club as Treasurer. She is a past officer with the Michigan Bankers Association.

Earning her Bachelor of Business Administration Degree from Western Michigan University, Penney also has her Master of Science Degree in Finance from Walsh College.

Mark Burmis

Burmis was appointed Senior Vice President. He joined Chelsea State Bank in 2010 as Vice President, where he manages the residential and consumer lending portfolio for the Bank. Burmis has over 26 years in the banking industry and gained his lending experience as he moved through the ranks at two community banks. Sixteen of those years were at another local community bank where he was Vice President of Lending.

Burmis received his Bachelor of Arts in Business Administration from Olivet College, and is also a graduate of the Robert M. Perry School of Banking and Lending. Burmis is a former Board member of the Chelsea Area Chamber of Commerce.



Mark Burmis



Annette Houle

Annette Houle

Houle is promoted to Vice President. She began her career with Chelsea State Bank in 1977 in the Bookkeeping Department. With over 40 years of banking experience at Chelsea State Bank, Houle has progressed through the retail operations of the Bank to her most recent position of Branch Administrator and Bank Security Act (BSA) Officer. Houle sits on the Chelsea Area Chamber of Commerce Board of Directors.

Nancy Weir

Weir is promoted to Assistant Vice President. She began her career with Chelsea State Bank in the Loan Accounting Department in 1987, progressing through the Accounting and Operations Department over the last 30 years. Weir's most current position is Supervisor of this area. Weir received her Bachelor of Science degree in English from Central Michigan University. She has been involved with Chelsea State Bank's clerking of the Chelsea Community Fair Livestock Auction, progressing to managing the process from 2010 to the present.



Nancy Weir

community connections

Citizen National Bank Maintains 40 Year Connection with Access to the Arts

As a community bank, Citizens National (CNB) takes pride in the many programs and non-profits that it helps in the eight northern Michigan communities it serves. One of the long-standing partnerships the bank has is with the Cheboygan Area Arts Council and Opera House.

For 40 years CNB has sponsored Access to the Arts, a free stage performance program for area elementary students. This year the bank is proud to sponsor Joshua Davis' On Stage 4 Kids a music education project that teaches students K -12 at their age level. Students learn the history, songwriting and culture of American music. On Stage 4 Kids encourages audience participation by having the kids singing along with the band, asking questions and even performing on stage with the band. On Stage 4 Kids is comprised of 10 performers, playing various instruments rotating into trios and quartets for a variety of performances.

The name Joshua Davis may sound familiar as he was a runner up in the 2015 season of the hit NBC TV series "The Voice." No stranger to northern Michigan, Joshua lives in the Traverse City area with his family. In addition to his On Stage 4 Kids performance on April 12 & 13, he will also perform at the Cheboygan Opera House during the evening on April 13, tickets to this concert are still available and can be purchased by calling the Opera House, 231-627-5841.

"Citizens National Bank sponsored Access to the Arts since it began. Over the years, this spring tradition has brought tens of thousands of children to free performances at the Opera House from all over Northern Michigan, from the U.P., and as far away as Johannesburg," stated Kathy King, Cheboygan Area Arts Council Executive Director. "Now, adults come back to tell me they saw their first show at the Opera House when they were little, and they will never forget it. This level of support for the arts is amazing. We are incredibly grateful for the pride that Citizens National Bank takes in our community."

"As the father of two young children, I am thrilled that Citizens National Bank has kept this long- standing tradition of bringing arts to elementary school children," stated CNB President and CEO Matthew Keene. "I know for some of these kids, it could possibly be the first time they attend a live performance and I am happy the bank can partner with the Cheboygan Area Arts Council on a project of this magnitude."



community connections

David Scott Ranked as a Top Mortgage Originator in the Nation



David Scott

The State Bank is proud to congratulate David Scott for ranking as a *Scotsman Guide* 2017 Top Originator. David was ranked #108 in Top Dollar Volume for closed mortgages in 2017 with over \$115 million in closings, as well as #68 in units closed at 427 units.

Scotsman Guide, the leading resource for mortgage originators, released its ninth annual Top Originators rankings on April 1, 2018. The list, which ranks the nation's top mortgage producers, appears in *Scotsman Guide's* April 2018 residential edition, and the ranking are available online at www.ScotmanGuide.com/Top2017.

David Scott was ranked among entries from more than 3,000 mortgage professionals across the country.

To be eligible for initial consideration, originators must have had at least \$40 million in loan volume or 100 closed home loans for the 2017 calendar year. After receiving submissions, *Scotsman Guide* required written verification of top entrants' volume data from a certified public accountant, the chief financial officer at the originator's company or a similar source.

Craig Johnson, Senior Vice President of Lending, states "We are very proud of David's accomplishments since joining The State Bank. His results this past year are a testament to his personal mission to provide exceptional, over the top, and unexpected customer service every time and to every customer. That, along with the same level of commitment from our outstanding Mortgage Support Team, is the driving force in

David's, and our entire mortgage team's success. We would like to thank our loyal customers and referral partners for their support and look forward to continuing to support your needs during 2018 and beyond."

David has been with The State Bank for five years, with his office based out of the company's headquarters in Fenton, Michigan.

Keene Takes Over the Helm as Citizens National Bank's President & CEO

Matthew E. Keene officially started his new position as President and CEO of Citizens National Bank (CNB) on April 1, 2018. Hired in March 2015 as a Vice President, the board of directors promoted Keene to Senior Vice President & Senior Loan Officer in May 2017 and in September named him Executive Vice President and Sue Eno's successor to retiring President & CEO Susan A. Eno.

Keene has worked closely with Eno during the changeover period familiarizing himself with the daily operations of the bank and working with each department to ensure a smooth transition. "I have every confidence he will be successful in leading the bank in the coming years," said Eno.

"I am humbled and excited to be named President and CEO of Citizens National Bank," said Keene. "I am grateful for the opportunity to lead such an amazing community bank which has positively impacted the lives of so many of our northern Michigan neighbors. I am looking forward to the May 15 shareholder meeting of the holding company, CNB Corporation and the opportunity to introduce my family to our shareholders."

Keene was born and raised in Grand Blanc, Michigan, earning his Bachelor of Science in Business Administration from Central Michigan University majoring in finance and international business. He went on to earn his Masters of Business Administration from Western Michigan University in Kalamazoo and is a recent graduate of the American Bankers Association Graduate School of Banking in Madison, Wisconsin.



Matthew E. Keene



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