

VIRGINIA BANKERS ASSOCIATION

VBA COMMITTEES

Agenda

VBA Government Relations Committee
Tuesday March 11, 2025 10:30am
VBA Office

Mission Statement:

To protect and defend the interests of Virginia's banking industry through active support of the VBA's political and legislative efforts.

- I. Welcome
- II. January Minutes
- III. Federal Legislative Update
 - Policy Update – Blake Earley, SVP Congressional Relations, ABA
 - Washington Summit Preview
- IV. State Legislative & Advocacy Update
 - 2025 General Assembly Session Review
 - 2026 Banker Day
- V. BankPAC
 - Current Financials
 - 2025 BankPAC Campaign
 - [Resource Portal](#) Review
 - Outreach
- VI. Grassroots Advocacy Events
 - Fall State Legislative Meeting Scheduling
- VII. Open Forum
- VIII. Adjourn

**Minutes of the
Virginia Bankers Association
Government Relations Committee
Wednesday, January 8, 2025 | 3:00 p.m. Via Zoom**

Committee Participants:

Brandon Lorey, Jimmy Burke, Will Clements, Bobby Cowgill, Trent Dudley, Blake Edwards, Patricia Gallagher, Leton Harding, Laurie Hart, Goley Hervey, Adam Hill, Gary Shook, Robert Shuford, Matthew Steilberg, Melvin Watkins, and Taylor Quicke

VBA Staff & Guests:

Matt Bruning, DeMarion Johnston, and Bruce Whitehurst

Welcome & Minutes

Chairman Lorey called the meeting to order and welcomed everyone. He noted the VBA committee handbook is on the committee resource page along with the roster and meeting materials. With one edit noted by Mr. Harding, the minutes from the September meeting were approved as amended on a motion from Mr. Harding, seconded by Mr. Cowgill.

State Legislative & Advocacy Update

Chairman Lorey noted the disappointment in having to cancel Banker Day due to the city of Richmond water supply issues. Mr. Bruning updated the Committee on the delay of the General Assembly due to those same issues. He noted that the issue advocacy material developed for Banker Day would be available for bankers attending other organization lobby days during session. The Committee discussed using the VBA grassroots alert system to engage Banker Day registrants and others in support of our position on legislation at the start and throughout session. Chairman Lorey thanked those who attended the fall state legislative regional meetings. Mr. Bruning noted that staff was working on dates and locations for 2025.

Mr. Bruning reviewed the list of potential legislation contained in the Committee material and shared the VBA is advancing legislation creating a state-level mail theft penalty and supporting additional funding the state CDFI Fund. The Committee reviewed proposals on potential efforts for credit union authority to hold public deposits, artificial intelligence regulation and assumable mortgages. Mr. Bruning also noted that the introduction of legislation on interchange had not occurred.

Federal Update

Mr. Bruning provided an update on the three new members of Congress elected from Virginia and the leadership of key committees in the new Congress. The Committee discussed forthcoming tax policy, interchange legislation and the pause in regulatory work requested by the incoming Administration.

Chairman Lorey reminded the Committee that the VBA/ABA Washington Summit has been rescheduled to April 7-9 and registration is open.

BankPAC

The financials as of November 30, 2024 were presented. On the motion of Mr. Edwards, seconded by Mr. Dudley, the financials were accepted as presented.

Chairman Lorey thanked the Committee for their work in reaching the 2024 BankPAC campaign goals. The 2025 campaign will kick off in early March. The Committee discussed the appropriate goals for the

upcoming campaign, being mindful of the opportunities for growth and the unknown impacts of M&A activity. The Committee decided to slightly increase the public goal and established a goal of \$430,000 and an internal stretch goal of \$450,000 for the 2025 campaign on the motion of Mr. Shuford, seconded by Mr. Cowgill.

The Committee reviewed the proposed guidelines for contribution to state candidates from the state BankPAC account for 2025. Mr. Bruning noted the only change being a slight increase in the level budgeted for caucus expenditures citing the value and increased pricing for participation in those events. On the motion of Ms. Gallagher, seconded by Mr. Dudley, the guidelines were approved as presented.

Chairman Lorey lead the discussion on holding a potential special event to raise VBA BankPAC funds. The Committee discussed how other states approach similar events, the opportunity to bring in non-bank contributions and whether to focus on best recognizing the existing success of the BankPAC campaign. The Committee decided not to move forward with scheduling a special event at this time.

Other Business

Chairman Lorey reminded the Committee the next meeting will take place on Tuesday, March 11, at 10:30am at the VBA office. There being no further business, the Committee adjourned.

Minutes prepared by:
Matt Bruning

2025 VBA/ABA Washington Summit Attendees as of 3.3.2025

Atlantic Union Bank

Tameka Adebayo
Nathalia D. Artus
Tishania M. Gist
Adam J. Hill
Jennifer Huffman
Anthony Leonard
Shawn P. O'Brien
Sandra Ortecho
Tonya Young

Bank of America, NA

Victor K. Branch

Bank of Botetourt

Laurie C. Hart
G. Lyn Hayth, III

Bank of Clarke

Katrina Pike
Joseph Zmitrovich

Blue Ridge Bank, N.A.

Steven A. Farbstein

C&F Bank

Thomas F. Cherry
Molly S. Crawford
Jennifer Willner Gegner

Capital Bank, NA

Edward F. Barry
Darren T. Tully

Chain Bridge Bank, NA

John J. Brough

Chesapeake Bank

Frank Bell
Ken Moran
Samuel G. Poole
Jeffrey M. Szyperski

2025 VBA/ABA Washington Summit Attendees as of 3.3.2025

Community Bankers' Bank

James McNamara
Darrell Rogers
Gary R. Shook

First Bank & Trust Company

Wesley Fletcher

First Bank, Virginia

Candace Davenport
Dennis A. Dysart

FNB Bank, Incorporated

Travis Delaplain, CPA

Old Point Financial Corporation

Robert F. Shuford, Jr.

Pinnacle Financial Partners, Inc.

David K. Allen

Powell Valley National Bank

Leton L. Harding, Jr.

Primis Bank

Patricia H. Gallagher
Jamie Johnson

The Bank of Southside Virginia

John William Clements, II

United Bank

Sarah Ali
Ahad Azhar
Christopher Biby
Peter John
Joshua Lisker
David Morrow
Schuyler Pingle
Jacqueline Toppings
Robert C. Wood, Jr.

2025 VBA/ABA Washington Summit Attendees as of 3.3.2025

Virginia Bankers Association

Gabriella Bond
Matthew J. Bruning
DeMarion P. Johnston, Esq
Monica McDearmon
Chandler D. Owdom
Bruce T. Whitehurst

Total Participants: 53

Legislative Update
VA Banking Monthly
March 2025

Virginia General Assembly 2025 Session Recap

The Virginia General Assembly adjourned sine die on Saturday, February 22, concluding their “short” 45-day session. After dealing with almost 2,000 bills, just over 800 were advanced to Governor Youngkin, who has thirty days after session to sign, amend or veto the pending legislation. With both chambers in the legislature controlled by slim Democratic majorities and 58% of bills that passed garnering more than 40% in opposition votes, Republican Youngkin is widely expected to set a record in the number of vetoes he will issue.

From the banking industry perspective, the results from this session were positive. While it was disappointing to not hold our annual Banker Day in early January due to the city of Richmond water issues, bankers connected with the state representatives through VBA grassroots alerts, advocating for mail theft penalties, community development financial institution (CDFI) funding and opposing credit union public deposit authority. That effort, building on previous engagement with elected officials on those topics during last fall’s regional meetings, helped the VBA Government Relations team secure passage of legislation creating a state-level criminal statute on mail theft with only one dissenting vote, secure \$2.5M in the state CDFI Fund through the budget, and stop the credit unions’ latest attempt to expand their authority.

Tracking and providing input and feedback on dozens of individual bills throughout the session covering a wide array of topics – from proposed garnishment process changes to insurance mandates impact on health savings accounts to the use of non-compete employment agreements – the VBA was active in shaping the outcome of numerous proposals. Efforts to inject partisan political ideology into banks’ customer risk evaluation and management as part of the response to supposed “debanking” practices were defeated. Forcing banks to accept or retain customers regardless of their ability to manage and mitigate risk poses significant unintended consequences, including undermining our ability to combat criminal activity under BSA/AML. We also worked closely on proposed requirements for using artificial intelligence in consequential financial decisions, ensuring recognition of the existing risk management and anti-discrimination laws, regulations and guidance on which banks are examined.

While the Regular Session has ended, all signs point to the General Assembly returning for a special session in response to the ongoing funding and workforce reductions being taken at the federal level. House Speaker Don Scott (D-Portsmouth) created a House Emergency Committee on Impacts of Federal Workforce and Funding Reductions with bipartisan membership, chaired by Delegate David Bulova (D-Fairfax), to assess the potential impact and recommend policies to best protect Virginians and the Commonwealth’s and localities’ coffers due to our physical proximity and economic reliance on federal funding, employment and contracts. As your institution evaluates the impact on your customers and business clients, please keep the VBA apprised of developing trends and your responses so the banking industry can be a resource on policy proposals.

Once the Governor and General Assembly finalize action on the remaining bills next month, VBA General Counsel DeMarion Johnston will create our annual General Counsel Report summarizing the new laws impacting banking for distribution in advance of the July 1 effective date for most

changes. Even as we wrap up the 2025 Regular Session, we are already looking ahead to both the November elections – with Governor, Lt. Governor, Attorney General and all 100 House of Delegates seats on the ballot – and policy development for 2026. The VBA and banking industry will be involved in new legislative studies on another variety of topics, including blockchain, mortgage deed fraud and appraisal bias. If you are interested in being involved in those discussions or have other state-level policies you have identified for potential attention and alteration, please do not hesitate to [reach out to us](#).

Virginia BankPAC
For the Period Ending December 31, 2024

	Federal Election Fund	12/31/2024 State Election Fund	Total	Federal Election Fund	12/31/2023 State Election Fund	Total
Receipts						
Contributions from participants	\$ 183,261	\$ 253,999	\$ 437,260	\$ 223,163	\$ 237,516	\$ 460,679
Interest income	9,927	-	9,927	2,557	1	2,558
Total Receipts	193,188	253,999	447,187	225,720	237,517	463,237
Disbursements						
Contributions to Candidates	1,500	274,500	276,000	-	332,071	332,071
Contributions to PACs	110,000	-	110,000	110,000	-	110,000
Contributions - Other	10,000	-	10,000	10,000	-	10,000
Compliance and Software		27,597	27,597		2,971	2,971
Promotional items/in-kind contributions	437	3,600	4,037	-	3,227	3,227
Travel, entertainment & meeting expenses	55	6,917	6,972	-	7,792	7,792
Industry Sponsorships	-	2,500	2,500	-	2,500	2,500
Office supplies & printing	-	133	133	-	629	629
Audit & tax fees	-	7,500	7,500	-	10,500	10,500
Miscellaneous expenses	2,037	701	2,738	2,328	455	2,783
Tax Expense	-	663	663	-	68	68
Total Disbursements	124,029	324,111	448,140	122,328	360,213	482,541
Excess (deficiency) of receipts over disbursements	69,159	(70,112)	(953)	103,392	(122,696)	(19,304)
Transfers between State and Federal	(55,000)	55,000	-	(110,000)	110,000	-
Cash and cash equivalents Beginning of year	395,266	26,685	421,951	401,874	39,381	441,255
Cash and cash equivalents-end of period	\$ 409,425	\$ 11,573	\$ 420,998	\$ 395,266	\$ 26,685	\$ 421,951

Dear Virginia Banking Leader,

Thank you for your ongoing commitment and support of VBA BankPAC. As we kick off the 2025 BankPAC campaign with a goal of raising more than \$430,000, we hope we can count on your support again this year. We hope you will consider participating in all applicable phases of the 2025 BankPAC campaign through employee, director and corporate giving.

As you undertake your bank's 2025 BankPAC campaign, we want to provide you with the resources to grow our shared results. All the material required to run a successful campaign, including online and printable contribution forms and suggested approaches, are available on the **2025 BankPAC Resources Website, found [here](#)**. There are several available contribution methods, including online payments and payroll deduction for individual participants.

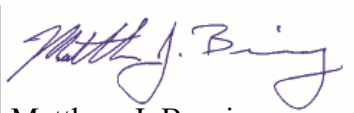
Thank you for authorizing your bank to solicit contributions from your eligible employees. As a reminder, under FEC law you have authorized solicitation of your bank's salaried executive and administrative personnel. If you have any questions regarding who is eligible to be asked to participate in your bank's campaign, please [reach out to the VBA](#).

Your bank's previous contribution history, along with comparison peer data on BankPAC participation, is contained in the attached internal goal-setting worksheet and we hope you commit to increasing your level of support for the 2025 campaign. If you need any additional information or have any questions, please do not hesitate to reach out to Matt Bruning at mbruning@vabankers.org.

Developing and strengthening our relationships with Virginia's state and federal elected officials is crucial to the sustainability and success of our industry. As the unified voice of banking in the political arena, VBA BankPAC is central to building relationships with the legislators who determine the policies impacting your business. Because of the strong commitment of leaders like you to VBA BankPAC, our industry provides substantial financial support to candidates from both parties who recognize and appreciate the importance of banking to the strength of our economy and in public policy matters. As a result of your generous contributions, our industry has a seat at the table in Washington and Richmond when important policy decisions impacting the daily operations and financial results of your institution are made.

While VBA BankPAC can accept payments at any time, we ask that you try to submit all contributions by June 13. Please let the VBA know how we can assist to make your bank's campaign a success. We appreciate your support and partnership for a successful 2025 BankPAC campaign.

Sincerely,



Matthew J. Bruning
EVP, Government & Member Relations
Virginia Bankers Association

Bank	Individual	Corporate
Atlantic Union	\$22,365	\$37,500
Bank of America		\$5,000
Bank of Botetourt	\$6,292	\$3,000
Bank of Charles Town		
Bank of Clarke	\$6,210	
Bank of the James		\$5,000
Benchmark	\$1,000	\$5,200
Blue Ridge	\$3,125	\$2,000
Burke & Herbert	\$300	\$5,000
C&F	\$10,385	\$10,000
Calvin Taylor		
Capital Bank		
Capital One		\$2,500
Capon Valley		
Carter Bank & Trust	\$3,520	\$10,000
CBB	\$2,850	
Chain Bridge	\$900	
Chesapeake Bank	\$11,515	\$5,000
Citizens Bank & Trust		\$3,000
City National	\$1,843	\$1,000
CornerStone	\$250	
Dollar		\$1,000
Eagle		
F&M		
Farmers and Merchants of Craig Co		
Farmers and Miners		
First Bank	\$6,980	\$5,000
First Bank & Trust	\$3,600	\$4,000
First Carolina	\$275	
First Community	\$1,000	\$7,500
First National	\$10,925	
First Sentinel		
First US Bank		
FNB (PA)		
Founders		
Freedom	\$5,350	\$5,000
Fulton		\$5,000
FVCbank		
Highlands Community Bank		
HomeTrust		
Integrity	\$250	
John Marshall	\$8,864	
JP Morgan Chase		
Lee Bank		\$500
Legacy		

LINKBANK		
Locus Bank		
M&T		\$2,500
MainStreet	\$1,465	
Martinsville First		
Miners Exchange		
Movement		
National Bank	\$7,000	\$3,000
National Capitol Bank	\$450	
New Horizon		
New Peoples		\$1,000
Oak View		
Old Dominion		
Old Point	\$20,450	
Pendleton Community		
Peoples Bank		
Pinnacle		
Pioneer		
PNC		\$2,500
Powell Valley	\$4,185	\$2,425
Presidential		
Primis		\$3,000
Ridge View		
Select		
ServisFirst		
Shore United	\$1,850	
Skyline	\$3,190	\$7,000
Southern	\$3,092	
SouthState	\$1,200	
The Bank of Charlotte Co		\$750
The Bank of Marion		\$2,500
The Bank of Southside VA	\$16,730	\$7,000
The Blue Grass Valley		
The Farmers Bank of Appomattox	\$200	\$1,000
Towne		\$30,000
Truist		\$5,000
TruPoint	\$970	\$3,000
United	\$43,968	
Village	\$700	\$100
Virginia National		\$10,000
Wells Fargo		\$6,500
Woodforest		