

VIRGINIA BANKERS ASSOCIATION

VBA COMMITTEES

Agenda

VBA Government Relations Committee
Thursday May 2, 2024 10:30am
Zoom

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 & March Minutes
- II. Federal Legislative Update
 - Policy Update
 - Washington Summit Review
- III. State Legislative & Advocacy Update
 - 2024 General Assembly Session Update
- IV. BankPAC
 - Current Financials
 - 2024 BankPAC Campaign
 - [Resource Portal](#) Review
 - Outreach
- V. Grassroots Advocacy Events
 - Fall State Legislative Meeting Scheduling
 - September 17 – Abingdon
 - September 18 – Roanoke
 - September 25 – Harrisonburg
 - September 27 – Richmond
 - TBD – Northern VA
 - TBD – Virginia Beach
- VI. Open Forum
- VII. Adjourn

Join Zoom Meeting:

<https://us02web.zoom.us/j/88922606847?pwd=Ty9PRHkxV3EzZSt1KzIFckZETUpRdz09>

Meeting ID: 889 2260 6847 Passcode: 513603

**Minutes of the
Virginia Bankers Association
Government Relations Committee
Wednesday March 13, 2024 at 10:30 a.m.
VBA Office**

Committee Participants:

Robert Wood, Jimmy Burke, Will Clements, Bobby Cowgill, Trent Dudley, Dennis Dysart, Patricia Gallagher, Goley Hervey, Adam Hill, Brandon Lorey, Taylor Quicke, Todd Rowley, Rob Shuford, Matthew Steilberg and Melvin Watkins.

VBA Staff & Guests:

Matt Bruning, Henry Watkins, and Bruce Whitehurst. Andy Treharne with Capital One attended as a guest.

Welcome & Minutes

Chair Woods called the meeting to order and welcomed everyone, including those participating remotely. On the motion of Mr. Watkins, seconded by Mr. Hill, the minutes from the January meeting were approved as presented.

Federal Legislative Update

Mr. Bruning covered the policy priorities that will be highlighted at the upcoming Washington Summit, including interchange, junk fees, credit union oversight and others. It was noted that FHLB information will be included in the material provided to attendees and legislators. Chairman Wood reminded the Committee that registration remained open for the Summit and encouraged attendance. Mr. Bruning noted speakers include several elected officials, a panel of former regulators and political analysts. Meetings with Senators Warner and Kaine are confirmed for 1:15 followed by visits with representatives of House members. Tuesday evening will be the reception hosted by FHLB-Atlanta held jointly with the Maryland and DC Bankers Associations.

State Legislative & Advocacy Update

Mr. Bruning provided a recap of the major issues debated at the recently concluded Virginia General Assembly session. He reviewed the successful defeat of legislation brought for the credit unions on public deposits. Other policy issues covered included the passage of laws on elder financial exploitation prevention and trust modernization and the defeat of bills related to PACE financing and prohibiting noncompete clauses. Other issues discussed were class action lawsuits, raising the homestead exemption and foreclosure process requirements. The budget adopted by the General Assembly included the VBA-requested funds for Tax to operationalize the electronic franchise tax filing, but not monies for the CDFI Fund.

Chairman Wood thanked those who attended Banker Day in January. Mr. Bruning noted attendance was slightly down, but it was important with the number of new members to have good coverage. Having the Governor as the keynote was appreciated. The Committee discussed the pre-event briefing and materials provided onsite and on the portal.

BankPAC

The financials as of January 31, 2024 were presented. On the motion of Mr. Lorey, seconded by Mr. Cowgill, the financials were accepted as presented.

Chairman Wood noted the 2024 BankPAC campaign launched earlier in the week with member banks receiving the materials on the resources portal and individualized worksheets with previous giving levels. Mr. Henry Watkins conducted a recent Zoom call with BankPAC grassroots coordinators to prepare them for the start of the campaign and solicit best practices. Mr. Bruning noted that staff has worked with the payments provider to offer online payment through Apple and Google Pay as well as recurring credit card payments. The Committee recommended additional communications to explain those options. Chairman Wood encouraged the Committee to engage directly in the campaign through outreach to other member banks seeking increased support.

Mr. Bruning outlined the Committee's previous history in support of the ABA BankPAC and their voter education efforts. Staff recommended contributions of \$110,000 to ABA BankPAC and \$10,000 to the Voter Education initiative. On the motion of Mr. Watkins, seconded by Mr. Lorey, that recommendation was accepted. Mr. Bruning noted that those contributions would be delivered at the ABA Summer Meeting.

Mr. Bruning provided an overview of the two open congressional seats and the current nomination races. The Committee discussed potential future involvement from VBA BankPAC or ABA BankPAC in support of candidates in those races and agreed by consensus to authorize staff to make contributions where they believe it would be most impactful.

Grassroots Advocacy Events

Chairman Wood noted that dates and locations for the fall regional state legislative meetings are being finalized. If there are conflicts to avoid or suggestions on improvements to the meeting structure, Committee members are encouraged to contact staff.

Other Business

Chairman Wood reminded the Committee that the next meeting of the Committee will be May 2nd via Zoom. There being no further business, the Committee adjourned.

Minutes prepared by:
Matt Bruning

Virginia BankPAC
For the Period Ending March 31, 2024

	Federal Election Fund	3/31/2024 State Election Fund	Total	Federal Election Fund	12/31/2023 State Election Fund	Total
Receipts						
Contributions from participants	\$ 10,166	\$ 16,599	\$ 26,765	\$ 223,163	\$ 237,516	\$ 460,679
Interest income	2,329	-	2,329	2,557	1	2,558
Total Receipts	12,495	16,599	29,094	225,720	237,517	463,237
Disbursements						
Contributions to Candidates	1,500	38,500	40,000	-	332,071	332,071
Contributions to PACs	-	-	-	110,000	-	110,000
Contributions - Other	-	-	-	10,000	-	10,000
Compliance Services	-	9,333	9,333	-	2,333	2,333
Promotional items/in-kind contributions	-	812	812	-	3,227	3,227
Travel, entertainment & meeting expenses	-	593	593	-	7,792	7,792
Industry Sponsorships	-	2,500	2,500	-	2,500	2,500
Office supplies & printing	-	3,859	3,859	-	1,267	1,267
Audit & tax fees	-	-	-	-	10,500	10,500
Miscellaneous expenses	100	-	100	2,328	455	2,783
Tax Expense	-	-	-	-	68	68
Total Disbursements	1,600	55,597	57,197	122,328	360,213	482,541
Excess (deficiency) of receipts over disbursements	10,895	(38,998)	(28,103)	103,392	(122,696)	(19,304)
Transfers between State and Federal	(30,000)	30,000	-	(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	\$ 376,161	\$ 17,687	\$ 393,848	\$ 395,266	\$ 26,685	\$ 421,951

Bank	2023 Campaign As of 4/26/24				2023 Campaign Final				2024 Campaign As of 4/26/24			
	Individual	Corporate		Total	Individual	Corporate		Total	Individual	Corporate		Total
		PAC 2	PAC			PAC 2	PAC			PAC 2	PAC	
American Nat'l Bank & Trust Co.	3656.14			3656.14	9,799	7,500		17,299				-
Atlantic Union Bank & Trust	15793.57			15793.57	36,414	30,000		66,414	14,640			14,640
Bank of America, NA			3000	3000			3,000	3,000				-
Bank of Botetourt	200			200	5,250	2,800		8,050	1,825			1,825
Bank of Charles Town				0				-				-
Bank of Clarke	1150			1150	6,320	7,500		13,820	1,150			1,150
Bank of the James				0				-				-
Benchmark Community Bank				0		5,000		5,000	600			600
Blue Ridge Bank				0				-				-
Burke & Herbert Bank				0	1,500			1,500				-
C&F Bank	400			400	7,660	10,000		17,660				-
Calvin B. Taylor Bank				0				-				-
Capital Bank (MD)				0				-				-
Capital One			2500	2500			2,500	2,500				-
Capon Valley Bank				0				-				-
Carter Bank & Trust				0	2,025	10,000		12,025	3,445			3,445
Chain Bridge Bank	500			500	750			750				-
Chesapeake Bank	1000			1000	13,224	5,000		18,224	11,480	5,000		16,480
Citizens Bank & Trust Co.				0		3,000		3,000		3,000		3,000
City National Bank	1220.06			1220.06	1,973			1,973	914			914
Community Bankers' Bank	200			200	1,650	500		2,150				-
CornerStone Bank NA				0				-				-
Dollar Bank				0			1,000	1,000				-
EagleBank				0				-				-
F.N.B Corporation				0				-				-
Farmers & Merchants Bank				0		5,000		5,000				-
Farmers & Merchants Bank of Craig Co.				0				-				-
Farmers & Miners Bank				0				-				-
First Bank & Trust Company	1250			1250	3,800	4,000		7,800	550			550
First Bank, Virginia	2270.15			2270.15	8,180	4,000		12,180	4,620			4,620
First Carolina Bank				0				-	525			525
First Community Bank NA		7500		7500	750	7,500		8,250		7,500		7,500
First National Bank	1118.99			1118.99	10,981			10,981	1,232			1,232
First Sentinel Bank				0				-				-
First US Bank				0				-				-
Forbright Bank				0				-				-
Freedom Bank of Virginia	750			750	4,900	5,000		9,900				-
Frontier Community Bank				0				-				-
Fulton Bank				0		5,000		5,000		5,000		5,000
FVCbank				0				-				-
Highlands Community Bank				0	25			25	500			500
HomeTrust Bank				0				-				-
Integrity Bank for Business				0				-				-
John Marshall Bank	7965			7965	12,210			12,210	4,343			4,343
JPMorgan Chase Bank				0		5,000		5,000				-
Lee Bank & Trust Company				0		500		500				-
Legacy Bank				0				-				-
M & T Bank				0		2,500		2,500				-
MainStreet Bank				0	4,170			4,170	1,273			1,273
Martinsville First Savings Bank				0				-				-
Miners Exchange Bank				0				-				-
Movement Bank				0				-				-
National Bank				0	8,825	3,000		11,825				-
National Capital Bank of Washington				0	350			350				-
New Horizon Bank				0				-				-
New Peoples Bank				0		1,000		1,000				-
Oak View National Bank				0				-				-
Old Dominion National Bank				0				-				-
Old Point National Bank	4539.99			4539.99	20,305			20,305	7,274			7,274
Pendleton Community Bank				0				-				-
Pinnacle Bank				0				-				-
Pioneer Bank				0	500	5,000		5,500				-
PNC Bank				0				-				-
Powell Valley National Bank				0	4,415	2,425		6,840				-
Presidential Bank				0				-				-
Primis Bank		3000		3000		3,000		3,000				-
Sandy Spring Bank				0				-				-
Select Bank				0	5,500	2,500		8,000				-
Shore United Bank				0	555			555	225			225
Skyline National Bank				0	4,890	6,000		10,890				-
South State Bank				0	1,475			1,475	400			400
Southern Bank & Trust	480			480	2,000			2,000	2,840			2,840
Summit Community Bank				0				-				-
Surrey Bank & Trust Company				0				-				-
TD Bank, NA				0				-				-
The Bank of Charlotte County				0		500		500				-
The Bank of Marion				0	825	5,000		5,825				-
The Bank of Southside Virginia				0	22,275	7,000		29,275				-
The Blue Grass Valley Bank				0				-				-
The Farmers Bank of Appomattox				0	200	1,000		1,200				-
Touchstone Bank	450			450	1,450	2,500		3,950	350			350
TowneBank	500	30000		30500	500	30,000		30,500				-
Truist Bank				0				-				-
TruPoint Bank				0	980	3,000		3,980	970	3,000		3,970
United Bank				0	41,729			41,729	9,837			9,837
VBA	2137.93			2137.93	7,028			7,028	1,867			1,867
Locus				0				-				-
Village Bank	200	100		300	450	100		550	250	100		350
Virginia National Bank				0		10,000		10,000				-
Virginia Partners Bank				0				-				-
Wells Fargo				0			3,000	3,000				-
Woodforest National Bank				0				-				-
	45,782	40,600	5,500	91,882	255,833	201,825	9,500	462,158	71,335	23,600	-	94,935

2023-2024 VBA Government Relations Summary



ADVOCACY DAYS

190

Bankers Attended 6 State
Legislative Meetings
Across Virginia

192

Bankers Attended
2024 Banker Day at the
State Capitol



GRASSROOTS ADVOCACY

760

Bankers Sent Messages
to Their Elected
Representatives
on VBA Priorities

3,099

Messages Sent to
Elected Officials



VBA BANKPAC RESULTS

\$422,000

Contributed to Virginia
Legislators
and Candidates

135

General Assembly
Members Received Support
from VBA BankPAC

Learn More About the VBA Government Relations Efforts by
visiting www.vabankers.org/government-relations.

2023-2024 VBA Government Relations Summary

Legislative Results

Standing Strong Against Harmful Legislation

The VBA successfully fought against legislation harmful to our industry, including bills that would have:

- Allowed credit unions to hold state and local tax dollars in the form of public deposits to the detriment of community banks and Virginia's taxpayers.
- Allowed for residential property assessed clean energy loans -- often predatory loans which would be senior to mortgages and other liens and make it impossible to insure mortgages on the secondary market.
- Added more restrictions to credit card interchange rules, jeopardizing the offering of reward programs while only benefiting big box retailers.

Recent Pro-Banking Legislative Successes

The VBA was successful in securing passage of pro-banking legislation, including bills that:

- Provide bankers with additional tools to proactively stop elder financial exploitation.
- Fund implementation of the electronic filing of the Bank Franchise Tax.
- Modernize the process for distributing and dissolving trusts.
- Support community development financial institutions' (CDFIs) ability to partner with banks to provide credit for small businesses and affordable housing development.

Contact the VBA Government Relations Team:

Matt Bruning | mbruning@vabankers.org | Executive Vice President, Government & Member Relations
Henry Watkins | hwatkins@vabankers.org | Government Relations Manager
Bruce Whitehurst | bruce@vabankers.org | President & CEO