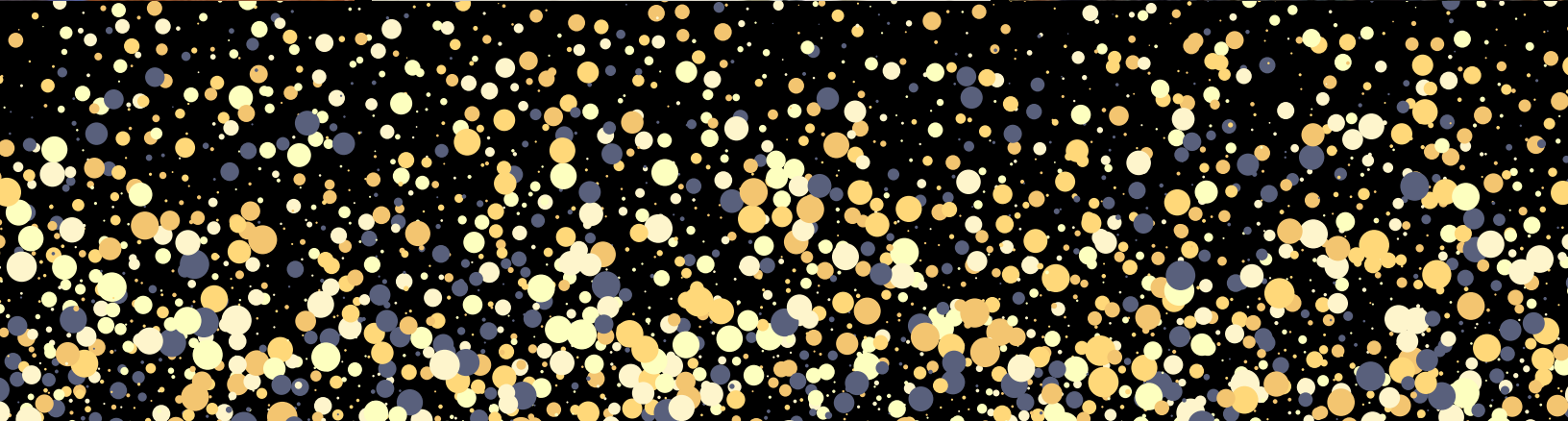


BANKING TRADITIONS

THE MAGAZINE OF THE ALABAMA BANKERS ASSOCIATION



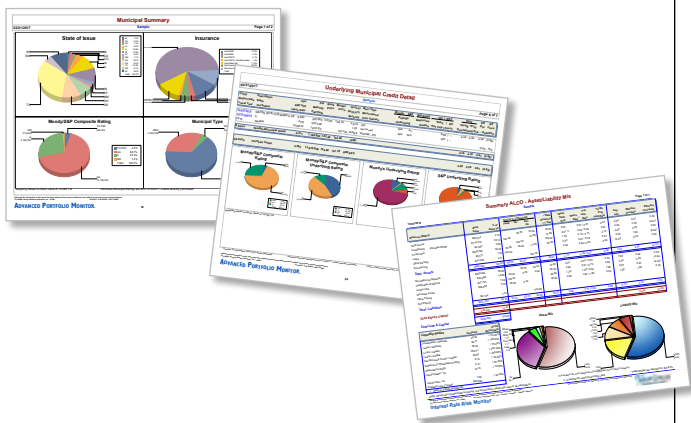


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Scott E. Latham, President & CEO

Rearview Perspective

Looking back on 2022 to plan for the New Year ahead

A glance in the rearview mirror often provides good perspective on both where we've been and who's behind us, enabling us to better continue a path forward in hopes of reaching a desired destination. Without that rearview mirror, it's easy to feel hindered and to move without appropriate perspective.

Such is also the case in our own organizations, whether a bank or a banker's association. Successful leadership involves taking the necessary time to properly look back as we clearly focus on also looking forward.

In our review of the year 2022, we offer up several meaningful accomplishments benefiting our member banks—the sole purpose of our existence as a trade association. I'd like to highlight a few of those in hopes that your own reviews of your banks' successes in the year can be seen in tandem with our work on your behalf.

- Over \$635,000 in political action committee (PAC) funds have been invested into 150-plus campaigns in Alabama's primary and general elections with a win-rate exceeding 95%. Because of the support of many of our banks, these donations supported individuals who embrace our goals of providing superior financial service in a business-friendly environment.
- Over 80% of our state PAC donations were hand-delivered with most of the meetings held at the ABA.
- Also because of the support of many individuals, ABA hosted two successful fundraising events in early fall for recently elected U.S. Senator Katie Britt and Congressman Dale Strong, providing total support nearing \$170,000.
- Our federal PAC is expected to reach an all-time high in member contributions in 2022.
- Each of our major events including our annual convention, our Bankers2Leaders summer conference and our CEO, Bank Exec & Directors Conference reached high levels of post-pandemic attendance, placing us back on track with opportunities to gather for valuable learning, meaningful dialogue, and important networking.

- The commencement of an extensive review of each of our in-person, hybrid and virtual educational offerings began in the fourth quarter, coupled with a heightened commitment of greater resources allocated to this vitally important area of the association.
- Over 350 college students have attended events held on college campuses around the state held in partnership between ABA's Bankers2Leaders and schools of business at each university. In response to increasing needs for top-tier talent in our banks, we are pleased with the messages to "consider banking as a career" shared in these gatherings.
- ABA Services continues to explore new initiatives bringing bottom-line value to our banks including the endorsement of CRS Data, offering a financial suite of software to provide fully compliant in-house property evaluations. Additional endorsements, currently in the due diligence process, will be announced in early 2023.
- Our Bank Executive Leadership Certification Program began its fourth class on Dec. 7 with 35 bankers enrolled. Since the program's inception in 2016 under the leadership of Bankers2Leaders, 109 bankers have completed this exceptional credentialing course.
- The Alabama Banking School completed its 47th session with 139 bankers enrolled. Armed with new academic software, Canvas LMS, our leadership team successfully realigned much of the traditional paperwork, testing, and communications into a mobile-friendly, highly technological experience conducive to greater learning and efficiencies
- The Alabama Recovery Coalition for the Financial Sector (ARCFS) continued its active engagement with members throughout the year providing updates and venues for discussion on pandemic, severe weather, and cybersecurity related issues.

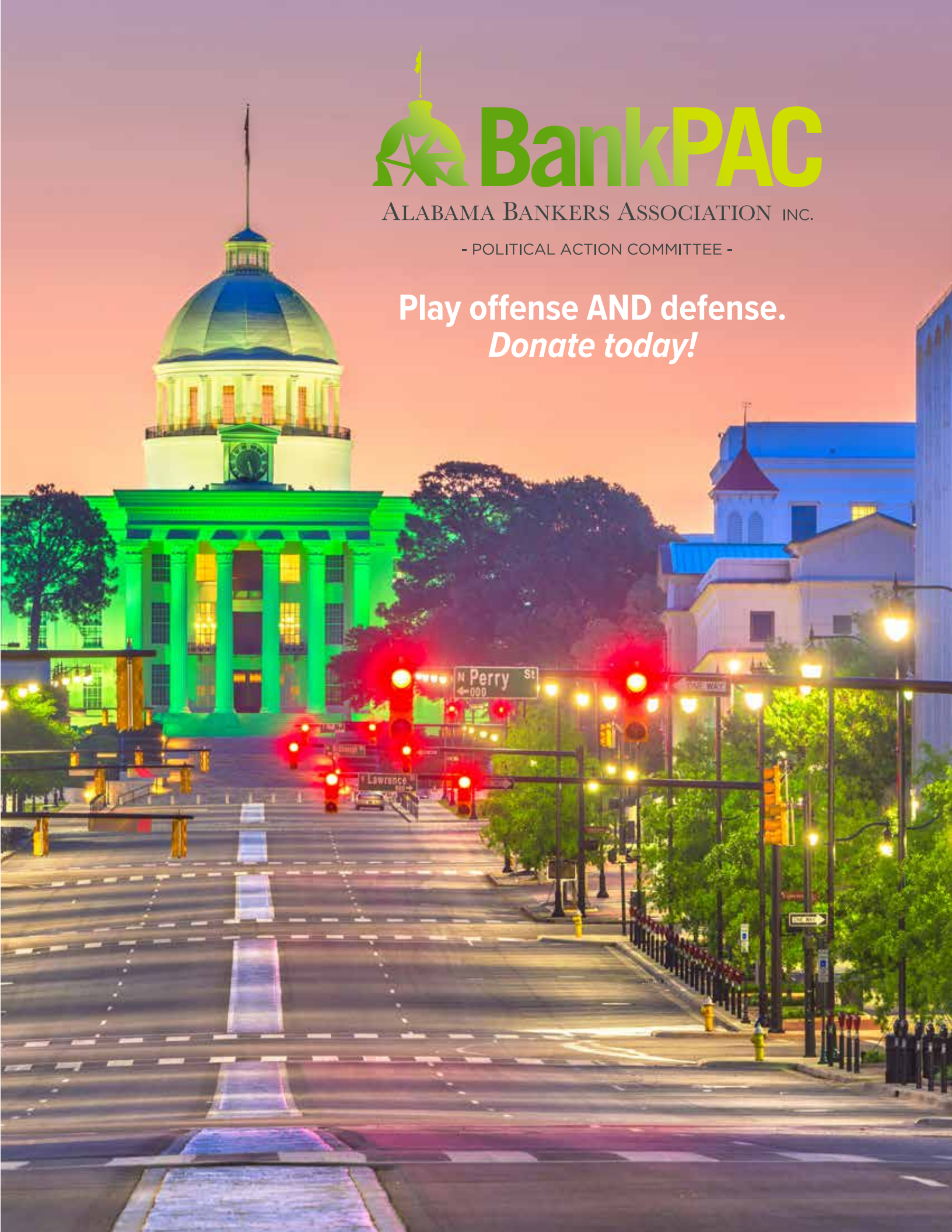
Without a strongly dedicated and committed staff at the ABA, many of these accomplishments simply would not be doable. So, I am thankful to our team of association professionals who each regard our collective responsibility to you as our highest professional priority.



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Connecting Bankers with Resources Needed to Grow and Thrive

One of our goals at ABA is to help match our bank members with the vendors needed to grow and thrive. And while we have a robust core of endorsed partners, we want to support all of our associate members who work alongside us in serving Alabama banks. We currently have 123 active associate members who offer a wide range of products and services. You can find a full list on our web site at www.alabama.bank and in our annual financial directory that will be published in January.

For associate members wanting to connect with Alabama bankers, involvement in our trade shows and added exposure events are a key component. In 2023 we have two trade shows planned and will also offer three added exposure events: Rapid Fire Learning Labs at our convention, Mad Minutes at our Bankers to Leaders Summer Conference, and Trade Show Speed Dating at The IGNITE Experience.

In June, we will host a trade show in conjunction with our convention in Orlando. The dates for the convention are June 11-14 and our conference hotel is The Grand Floridian in Walt Disney World. The trade show begins Sunday evening and runs through mid-day Tuesday. We have 42 booths available, and those are selling quickly! As an extra way to connect, we also offer our trade show vendors an opportunity to participate in our Rapid Fire event. The way it works is our bankers are split into several rooms and participating vendors travel amongst the rooms and have 3-4 minutes to discuss their product or service.

For their participation in this event bankers are given a pair of high-end sunglasses. Over the years our bankers have shared that this has become a valuable way to find resources for their banks.

At our Bankers 2 Leaders Summer Leadership Conference we offer an event called Mad Minutes where associate members who choose to participate may host a table and attending bankers travel amongst the tables. Like Rapid Fire, each associate member may give a 3-4 minute presentation about their company.

And finally, our last trade show of the year will be held in conjunction with our annual IGNITE Experience. This conference usually has 14 different speakers and 20 breakout sessions. Four learning tracks are offered in the areas of IT, HR, marketing and branch management. In conjunction with the trade show we offer Speed Dating to our vendors. Vendors who register to participate will meet with small groups of bankers and have a few minutes to promote their product. As a thank you for participating in this event, each banker who participates in speed dating receives a free pair of high-end sunglasses!

So whether you are a banker or an associate member, we hope that by hosting events to allow you to connect will only improve business for both parties. Our goal as an association is to create opportunities to come together with the hope of continuing to help our state's banking industry thrive!



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Alabama Banking School Celebrates 45th Graduating Class

Congratulations to the 36 students who graduated from the Alabama Banking School on Aug. 26. ABA welcomed Tra Cosby, chairman of First Community Bank of Central Alabama, who served as the commencement speaker at the graduation ceremony.

More than 125 students traveled to Montgomery in mid-August to participate in the 2022 session of the Alabama Banking School. The three classes – pink dots (freshmen), green dots (juniors), and blue dots (seniors) – delved into the comprehensive, challenging curriculum with the goal of learning to become even more prepared, efficient, and knowledgeable bankers.

Held at the Renaissance Montgomery Hotel, our program has helped bankers from all areas of the industry attain new skills and hone existing ones. Graduates of the school oftentimes remain involved by serving as class directors or instructors. Some have been a part of the school for 15 years or more.

While most of the time was spent hard at work, there were opportunities for a few fun networking

opportunities. On Monday evening students competed in a cornhole tournament in the exhibit hall area of the hotel. The seniors claimed this year's tournament trophy. Class dinners are another favorite event. Freshmen enjoyed time in the Station Room at Dreamland. The juniors ate at Central Restaurant, and the seniors enjoyed dinner at the Montgomery Country Club.

One of the highlights of the final year of banking school is participation in the BankExec program. This is a computer-based bank balance sheet and income statement program that allows students to run a simulated bank. The teams were split between two communities to compete for best performance. Teams were judged by a “board of directors” consisting of bankers from across the state that volunteered to serve as panelists.

Thank you to our 2022 Alabama Banking School sponsors!



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CLASS OF 2022

- **Carla Adams**, Citizens Bank & Trust, *Arab*
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1

1. Congratulations to the BankExec Winners from A1 Bank. Shown in the photo from the left are: **Tim Jenkins, SouthPoint Bank; Jordan O’Brian, Alabama State Banking Department; Carla Adams, Citizens Bank & Trust; and, Kyle Mangum, Bank Independent.**



2

2. Congratulations to the BankExec Winners from Dream Bank. Shown in the photo from the left are: **Matt Parker, First US Bank; Jay Woodall, First Citizens Bank; Jessica Johnson, First National Bankers Bank; Jess Allen, West Alabama Bank & Trust; and, Brent Sanders, Local Bank.**



3

3. Our BankSim judges included, from left (front row): **Guy Davis, Marion Community Bank; Jeff Kervin, Troy Bank & Trust; Dana Peoples, State Bank & Trust; Linwood McClain, Trustmark;** (back row) **Bob Ramsey, AmeriFirst Bank; and Jimmy Stubbs, River Bank & Trust; John Naughton, Graduate School of Banking at Louisiana State University; Chad Jones, First Bank of Alabama; Michael Morgan, First Community Bank of Central Alabama.**



4

4. Congratulations to the class high achievers! From left are **Sherry Coker**, assistant school director; valedictorian **Lawrence Johnson, Friend Bank** in Dothan; salutatorian **Jordan O’Brian, Alabama State Banking Department** in Montgomery; and, **Kent Howze**, school director.



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The Alabama Housing Finance Authority's highly successful Mortgage Assistance Alabama program has exceeded its goals, receiving enough applications to fully commit its \$100.5 million allocation from the U.S. Treasury to help low- and moderate-income Alabamians keep their homes. Alabama is one of the first seven states and U.S. territories to achieve this program milestone.

MAA was designed to prevent foreclosure by providing financial help with past due or delinquent mortgage expenses, future mortgage payment assistance or lien extinguishment for low- to moderate-income Alabamians who experienced temporary, COVID-19 related financial hardship. MAA is part of the U.S. Treasury's Homeowner Assistance Fund, a mortgage foreclosure prevention program funded by the American Rescue Plan Act of 2021.

Since the program opened in August 2021, 2,808 households in 65 of 67 Alabama counties have received \$64.5 million in disbursed or pledged assistance and have avoided foreclosure. An additional 2,030 applications are being processed and will exhaust the remaining \$36 million in available Treasury funding.

"We are not accepting further applications at this time, because the number of applications we can accept based on funds made available by the U.S. Treasury has been met," said Carrie Hamaker, single-family administrator for the Alabama Housing Finance Authority. All applications submitted are subject to funding availability, which is very limited and available on a first-come, first-served basis. Assistance amounts are calculated based on information verified and confirmed by each applicant's mortgage servicer.

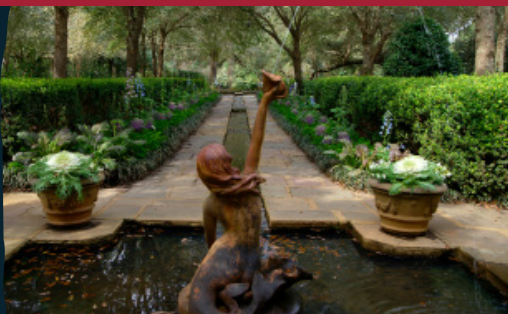
"MAA is helping those it was intended to reach," said Hamaker. "In fact, Alabama's program has been so successful that it has been recognized by the U.S. Treasury for its 'best practices' to provide



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guidance to other states.”

Other notable program highlights to date:

- All MAA recipients have been offered free housing counseling services through the United Way Housing Counseling Alliance and employment opportunities through Alabama Industrial Development Training in an effort to prevent future financial hardship.
- Of the 2,808 approved applicants to date, 95 percent earn less than the median income in their area.
- About 79 percent of recipients to date identify as non-white, with 17.8 percent identifying as white and 2.91 percent choosing not to reveal their racial status.
- More than 72 percent of participating homeowners to date are employed, retired or disabled. Another 18 percent chose not to reveal their employment status.

Alabamians who applied prior to portal closing should know their applications are being reviewed and processed as quickly as possible and they will be notified as soon as a decision is made. In the meantime, they will be contacted by email with updates and requests for additional information that may be needed to complete their applications. Individuals with applications in process can check their status by logging into their accounts on MortgageAssistanceAL.com. The MAA Call Center can also be reached at (888) 460-9977 Monday through Friday, 8 a.m.-5 p.m.

“Research shows that homeownership is a key factor contributing to economic and emotional stability in Alabama households and communities,” said Hamaker. “Despite ongoing challenges of the pandemic for Alabama homeowners, MAA has been an extremely effective tool in keeping our state’s financially challenged households in their own homes.”



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Municipal Credit Update: Inflation Effects on Municipal Finances

by Dana Sparkman

In early 2020, municipal credit concerns were abundant and tax revenue plunged due to pandemic shutdowns. Since then, average state and local tax revenue has not only recovered from those declines but has grown significantly.

Total state and local tax revenue reported by the US Census Bureau was up 13.9% in the first half of 2022 when compared to the first half of 2021, and by over 30% when compared to the first half of 2019. Federal stimulus funds, coupled with prudent expense management, also helped to improve municipal finances, all of which led to record budget surpluses and large increases in reserves in many cases. However, current high inflation and increasing interest rates could impact municipal finances in several ways.

First, the cost of supplies and labor is increasing rapidly, in some cases at an even higher rate than the overall inflation rate. Consequently, operating expenses and the cost of capital projects are climbing. Issuers that are highly reliant on skilled labor for operating activities, such as hospitals and other healthcare-related entities, are vulnerable to a tight labor market. Moody's reports that personnel costs account for over 50% of expenses for the hospitals they rate. Some issuers have had to pay over eight times as much in 2022 as they did in 2019 for agency labor. Rural hospitals are particularly susceptible as they generally have a hard time with adequate staffing under normal circumstances.

Second, not only are capital projects more expensive than what was estimated for current budgets, but borrowing rates have also been rising. This could result in delayed

or canceled projects, or it may lead to higher debt levels and increased interest expense if municipalities choose to go ahead with planned projects. According to SIFMA, September issuance data shows that new money issuance dropped dramatically in September. As rates continue to rise, issuers will have to balance their capital needs with how much interest they can afford to pay.

Third, inflation and higher interest rates can affect pension liabilities and associated expenses. Pension liabilities are computed using assumptions for wage growth and expected inflation. If those assumptions increase or are too low, pension liabilities will increase. Some pension plans have cost of living adjustments based on inflation. Those plans will have an increase in current payouts in addition to an increase in the future liability. Further, pension assets will likely suffer from poor investment returns this year. The trend of movement toward riskier asset classes led to favorable outcomes in 2021, when many plans had record investment gains. However, the opposite may be true in this volatile environment where equities and bonds have both been declining in value. Moody's and S&P both project that all the investment gains pension plans enjoyed last year will be, or already have been, reversed. Assets decreasing while liabilities are increasing means that unfunded liabilities will rise, and so will required contributions from employers. This may cause budget pressure for some municipalities.

GOING FOR FURTHER

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On a more positive note, higher inflation and/or interest rates could increase the discount rate used to determine the present value of pension liabilities. A higher discount rate means a lower estimate of pension liabilities, all else equal. Also, inflation could lead to increases in revenue, particularly for those municipalities that rely heavily on income tax revenue or sales tax revenue derived from the sale of non-discretionary items. Discretionary spending is threatened by a potential recession as well as higher interest rates. Property tax revenue should increase as well since home prices have been increasing significantly. Higher home prices will lead to higher assessed valuations if home values do not depreciate back down to last year's level or lower. Whether or not revenues rise by more than expenses will vary from issuer to issuer.

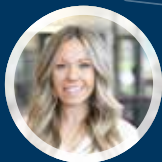
Many issuers have well-positioned reserves right now to help cope with increasing costs and a potential recession in the short-term. However, unfunded pension liabilities

and growing leverage will continue to be a concern for some local governments. Many healthcare issuers, especially senior living facilities, and special development entities have experienced credit deterioration during the pandemic. They remain particularly vulnerable to further budgetary pressure and credit impairment due to current economic conditions.

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



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EDUCATION

ADVANCED COMPLIANCE COLLEGE

A total of **55 people** from **45 banks** participated in our **2022 Advanced Compliance College**. This week-long program was held at Sandestin Golf & Beach Resort this year and featured **Carl Pry**. As you can see from the photos below this is an interactive, hands-on course designed to keep attendees engaged!



ADVANCED LENDING INSTITUTE

A total of **24 people** from **20 banks** participated in our **2022 Advanced Lending Institute**. This week-long program was held at the Sandestin Golf & Beach Resort this year and featured **Molly Stull**. This program is also one that encourages attendees to work together to learn as much as possible in the time allowed!





PERSONNEL

BankFirst congratulates Will Walker on his promotion to president of the North Alabama region and Haleyville Community Bank. Walker will be responsible for leading the North Alabama market's operations and community development while directing sales and service initiatives for the bank. He holds more than 34 years of banking and management experience and will be located at the BankFirst branch in Haleyville.



Will Walker

Bank Independent headquartered in Sheffield welcomes Nick Rockhill as a vice president sales officer in Madison County. Rockhill has over 10 years of experience in the banking



Nick Rockhill



Justin Low

industry. He has served on the retail banking side for about five years where he served various roles from customer sales/relationship banking to management of a retail sales officer. After serving the retail side he began serving as a commercial lender for the last five years. The bank also welcomes Justin Low as human resources manager. Low joins the bank after spending the past five years as the Director of Human Resources for the Marriott Shoals Hotel and Spa. He was responsible for the oversight and direction of 270 employees. He also served on the Executive Management Team for the resort that was responsible for governance of the resort operations.

Bank Independent congratulates the following employees who recently received promotions. Ray Nichols and Shawn Melampy were both promoted to mortgage loan originators. A member of the bank's team since 2019, Melampy will serve the Eastern Market and the Madison County area. He started his

career as a relationship banker in Huntsville and was later promoted to a mortgage relationship specialist. Nichols will serve the Western Market and the Shoals area. He joined the bank in 2021 as a mortgage relationship specialist. He spent 10 years in the food and hospitality industry before joining the bank. Harris Parker was promoted to assistant vice president - sales officer at the Athens East Sales Office. He joined the bank in 2014 as a credit analyst and has served in the roles of loan portfolio analyst, loan portfolio manager and sales officer. Blake Burns was promoted to loan review officer. Burns joined the bank in 2013 as a member of the customer service department. He later joined credit administration as a credit analyst and then transitioned to asset quality to serve as a senior loan portfolio analyst. Dustin Rhodes has been promoted to senior vice president - sales officer at the Muscle Shoals sales office. Rhodes joined the bank in 2007 as a collections adjuster and later served as a loan review analyst. Carol Underwood was promoted to vice president - special projects for Interstate Billing Service. In this new role, Underwood will serve as a project leader for portfolio projects and will be a resource for the implementation of strategic initiatives. Underwood joined the bank in 2012 as a member of the HR team and was promoted to Director of Human Resources in 2013. She made significant



Ray Nichols



Shawn Melampy



Harris Parker



Blake Burns



Dustin Rhodes



Carol Underwood



contributions through her service and leadership as the bank grew in both scope and size. The bank had roughly 500 team members when Underwood came on board in 2012 and that number has grown to well over 600. She was instrumental in implementing the Team Member Recognition Program and helped guide the bank through the Covid-19 pandemic.

Community Bank

headquartered in Flowood, Miss. congratulates **Spencer Strange** on his promotion to loan officer in the bank's Fairhope office. A native of Raleigh, N.C., Strange previously served as credit analyst. In his new role, Strange will work to establish and grow his loan and deposit portfolio as well as customer relationships within the Baldwin County market. The bank also welcomes **B.A. Fogarty III** as a vice president. A Mobile native, Fogarty has 20 years of banking experience. He will focus on commercial lending and business development in the Fairhope area, as well as growing his loan and deposit portfolio.



Spencer Strange



B.A. Fogarty III

Regions Bank and subsidiary **Sabal Capital Partners, LLC**, a diversified commercial real estate lender announced the hiring of **Jason Scott** as managing director and head of conventional loan production for the companies. In this role, Scott will oversee multifamily conventional loan production and personnel for the Regions Bank Real Estate Capital Markets Group, which includes the Sabal Capital Partners lending business. Scott will lead sales activities of loan production managers who develop relationships with multifamily sponsors, owners and borrowers, as well as brokers and broker businesses.



Jason Scott

In addition, he will focus on generating and increasing Fannie Mae and Freddie Mac conventional loan opportunities for Regions' Real Estate Capital Markets Group.



Paul Walker



Spencer Pennington

Renasant Bank in Montgomery announced the promotion of **Paul Walker** to senior lender, senior vice president for the South Central Alabama Market. Walker has been with the bank for eight years and is based at the Commerce Street location. In Tuscaloosa, the bank welcomes **Spencer Pennington** who joined the bank as vice president and commercial relationship manager.

River Bank & Trust headquartered in Prattville welcomes **Rebecca Hallman** and **Doug Thomas** to its executive management team. Hallman joined the bank in 2006 and



Rebecca Hallman



Doug Thomas

serves as human resources director. In her new role, she will continue developing team member talent and managing HR operations while contributing leadership to the bank's overall initiatives. With the addition of an executive vice president title, Thomas will continue leading the Coastal Region while contributing his leadership to the bank's overall initiatives. In 2017, Thomas joined the Alabama-based bank to lead its expansion into the Coastal Region. Since then, the bank has opened offices in Daphne and Mobile and will soon open in Saraland. The bank also welcomes several new employees. In the River Region, veteran banker **Bill Renfroe** comes aboard as senior



Bill Renfroe



newsline

STATEWIDE ROUND UP

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vice president and relationship manager. Renfroe will serve clients throughout the River Region. Long-time banker **Sheron Elmore** joined the bank as vice president and will

serve as a private banker and relationship manager providing tailored financial solutions to affluent individuals and professionals throughout the River Region. **Lee Riley** has joined the bank's team in Birmingham as senior vice president. Riley will serve as a private banker and relationship manager, providing tailored financial solutions to high-net-worth individuals and professionals throughout the area. He spent more than half his 26-year financial career as a private banker in the Birmingham market. In Auburn, the bank welcomes **Quinn Harrelson** as a mortgage lender. Harrelson will serve as vice president assisting clients in Auburn, Alexander City, and the surrounding areas with their home financing needs.



Sheron Elmore



Lee Riley



Quinn Harrelson

ServisFirst Bank in Huntsville congratulates a number of employees on their promotions. **Angel Stinson, Jim Holtkamp** and **Paula Renfroe** were all named as executive vice presidents. Angel

Stinson has been promoted to executive vice president, chief credit officer for the ServisFirst Huntsville/North Alabama region. With over 30 years of banking and finance experience, Stinson has worked in the industry since 1990 and for ServisFirst Bank



Angel Stinson



Jim Holtkamp



Paula Renfroe

since 2018. Stinson oversees ServisFirst Bank's credit approval process, the team of credit analysts/portfolio managers and interns, all credit-related issues, and serves as the Huntsville point of contact for compliance matters. Holtkamp has worked for ServisFirst Bank since 2011 and has more than 20 years of banking experience. Holtkamp serves as the commercial sales leader and senior commercial lender for the ServisFirst Bank Huntsville region while handling a portfolio

ranging from commercial and industrial banking clients, including government contractors, to commercial real estate. Renfroe started and has managed the ServisFirst Bank Private Banking Department for over 14 years. She has been a leader in the private banking industry in the Huntsville community for over 35 years. **Kasey Helms** has been promoted to vice president. She will continue to be responsible for developing new business and managing the personal and business needs of existing private banking clients. Helms has been with the bank for eight years having served the bank in a variety of roles including loan assistant in private banking, private banking officer and assistant vice president. **Whitney O'Barr** has been promoted to loan assistant team lead and bank officer. O'Barr has more than 10 years of banking experience and 15 years of customer service experience. O'Barr joined ServisFirst Bank in 2018 and has since served the team in numerous ways including her role as the Huntsville liaison for human resources, IT, accounting, marketing and property management. The bank also welcomes **Michael Bishop** as a commercial banking officer. Before coming to ServisFirst Bank, Bishop served as a marketing representative at Federated Insurance, where he gained valuable experience in client retention, new account acquisition, and cross selling.



Kasey Helms



Whitney O'Barr



Michael Bishop

STATEWIDE ROUND UP

newslines



PERSONNEL • DIRECTORS • RETIREMENTS • OBITUARIES • BANK NEWS

Bishop has experience in team leadership, strategic planning, communication and account management. In Birmingham, the bank adds **Rodney Hart** to its team as a vice president, mortgage loan officer. Hart has more than 20 years of experience in the mortgage industry. Prior to joining ServisFirst, Hart worked at Trustmark National Bank Birmingham as a mortgage loan officer/regional manager, where he originated mortgages, managed originators and developed one-time-close construction and perm products.



Rodney Hart

ServisFirst Bank announced the growth of its International Banking Department with two new hires. **Maria Rose** joins the bank as vice president, trade finance manager, and **Monika Brackin** serves as senior letter of credit specialist, bank officer.

Troy Bank & Trust

congratulates two employees at the main branch in Dothan on their promotions. **Tonia Everage** was promoted to credit portfolio manager and **Rex Lewis** was



Tonia Everage



Rex Lewis

promoted to branch manager. Everage has more than 30 years of experience in all areas of banking. Before joining the bank, Lewis worked with Phillips Van Heusen for 29 years.

EMPLOYEE NEWS OF INTEREST

Congratulations to **Kate Danella**, head of **Regions'** Consumer Banking Group, who was honored by American Banker magazine as one of its "25 Most Powerful Women in Banking." This is the fourth consecutive year *American Banker* has included Danella in various rankings of the industry's most



Kate Danella

influential and top-performing female leaders. This year's honorees were featured in *American Banker's* October 2022 issue. For the previous three years, *American Banker* named Danella as one of the magazine's "Top 25 Women to Watch" in banking. Among her recent leadership achievements, Danella spearheaded enterprise-wide strategic planning, and she guided product and business teams supporting consumer and small-business banking needs for customers across Regions' high-growth footprint in the Southeast, Midwest, and Texas.

Jeff Kervin, president and CEO of Troy Bank & Trust,

was one of four people selected to receive the 2022 Alumni of the Year Award from Troy University. This year's honorees were recognized during halftime of the university's homecoming football game on Oct. 15. "Troy University is pleased to recognize four Alumni of the Year who truly exemplify the Trojan spirit," said **Faith Byrd**, director of Alumni Affairs. "Through their accomplishments and dedicated service to their communities, their careers and their Alma Mater, these alumni have and continue to represent Troy well."



Jeff Kervin

The **Independent Community Bankers of America** announced in September that community banker **John Ramage**, chief administrative officer of **Troy Bank & Trust** in Brundidge has been re-elected to the ICBA Federal Delegate Board. In addition to helping shape and advocate ICBA's national policy positions and programs, Ramage's duties include engaging in grassroots activities in Alabama and serving as a liaison between independent community bankers and ICBA staff and leadership in Washington, D.C.



John Ramage

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PNC Bank, Military Warriors Support Foundation Join Forces to Donate Home to U.S. Army and Navy Veteran

PNC Bank in partnership with **Military Warriors Support Foundation** through its Homes4WoundedHeroes program presented retired U.S. military veteran **John Stapleton** with a mortgage-free home today in a key turnover event in Mobile.

Stapleton, who was on hand with his fiancé and their families to receive the mortgage-free, renovated home, served in the Army and Navy for a combined total of more than 20 years, including three tours in Iraq. He was awarded the home by PNC Bank and MWSF in recognition of his admirable service to the U.S.

“As a Main Street Bank, PNC wants to make a difference in the lives of people in the communities in which we operate and recognizing our service members is a big part of that,” said **Rusty Shaw**, PNC regional president for the Gulf Coast. “Our military members and veterans are to be commended for the danger they willingly face on a daily basis in service to our country, and PNC is proud to honor them for their sacrifice by helping them move forward in this important financial step.”

During his last two tours in Iraq, Stapleton served on a security team with Special Forces known as Quick Reaction Force. As part of QRF, a team comprised of four vehicles that provided quick assistance to allied forces, Stapleton was exposed to multiple small arms fires, rocket-propelled

grenade attacks, mortar fire and improvised explosive device blasts. Stapleton was also the acting plane captain that taxied in Air Force One ferrying President George W. Bush on 9/11, as part of his assignment to the 55th Wing, United States Strategic Command at Offutt Air Force Base in Bellevue, Neb.

Stapleton’s military awards include the Combat Action Badge, Iraq Campaign Medal with Campaign Star, Army Commendation Medal with 3 Oak Leaf Clusters, Army Achievement Medal with 3 Oak Leaf Clusters, Navy and Marine Corps Achievement Medal and Navy Battle ‘E’ Ribbon.

“It’s an honor to serve our nation’s heroes in this way, awarding John Stapleton and his family with a beautiful mortgage-free home,” said Andrea Dellinger, USAF veteran and senior vice president, Military Warriors Support Foundation. “We thank PNC for their partnership and continued support for our veterans. Without their partnership, this would not be possible.”

The home donation in Mobile represents



the seventh time PNC Bank has donated a mortgage-free, renovated home to a veteran, and the first time it has done so in Alabama. PNC’s efforts to hire and retain veterans extends to the veteran community by honoring those who have admirably served their country.

Military Warriors Support Foundation is a 501(c)(3) non-profit charity, founded by Retired Lieutenant General, Leroy Sisco in 2007. Our Mission is to provide support for our nation’s wounded heroes and Gold Star Families as they transition out of the military and into their new civilian life. This is a very fragile time for these heroes, and their families, and it is our goal to provide programs that facilitate a smooth and successful transition. Our programs focus on housing and homeownership, employment, as well as recreational activities and travel assistance. For more information on MWSF and all their programs, please visit www.MilitaryWarriors.org.



Interstate Billing Service Honored First Responders

Interstate Billing Service, a wholly-owned subsidiary of Bank Independent, honored First Responder groups with a lunch in September at the company's headquarters in Decatur. Team Members served around 175 First Responders from various groups in the Decatur/Morgan County area. The Interstate Billing Service Leadership team made a \$500 donation and IBS team raised an additional \$400 to be donated to Brothers For Life.

"It was our honor to serve lunch to our first responders," Jason Windham, president of Interstate Billing Service said. "They do so much for us each day and it's a small way for us to thank them. Our team members look forward to this each year and to be able to donate to a great cause like Brothers For Life makes it even better."



Bank Independent Honors Recipients of Mauldin Scholarship

Six University of North Alabama and two Athens State University students were recognized by representatives from Bank Independent and UNA as the 2022 recipients of the Edward Fennel Mauldin Endowed Scholarship.

Undergraduate students from UNA receiving renewal scholarships were Devin Riggs, Michael Burns, Ashton Pitt and Breanna Vinson. Deasha Chandler and Kadi Redmon were both first time recipients of the scholarship. Recipients from Athens State include Rachel Stamps Biffle and Baylee Dotson.

Bank Independent President Macke Mauldin congratulated the students on their achievements, explaining that his father, the late Edward F. Mauldin, never graduated from college, but was a lifelong learner who deeply appreciated the value of the college experience. Mauldin added that his father believed that any exposure to college was better than none at all.

"The banking business is all about investing in people, whether our team members, our customers, our shareholders or the communities we serve," said Mauldin. "We are so pleased to be able to make this investment in you and hope you make the most of your educational journey. We challenge you to pay it forward through your service to others."

SEND US YOUR NEWS!

Do you have information for Banking Traditions magazine?

If so, send it to **Shelley Hildebrand** by emailing her at shildebrand@alabama.bank. We want to hear about what is going on in your bank, and how your bank is impacting the community! Other items to share include personnel changes, director changes, and retirements. Feel free to send high resolution photos with your news items! Information is accepted all year long.

Questions? Email Shelley at shildebrand@alabama.bank.



Regions Bank Launches Early Pay and the Regions Protection Line of Credit

Regions Bank announced this fall its latest enhancements designed to help customers improve their financial health and wellbeing.

New offerings include:

- **Early Pay:** Through this no-cost feature, Regions customers who have direct deposit to a Regions checking, savings, or money market account – or a Regions Now Card® – can receive qualifying payroll and government direct deposits up to two days early.
- **Regions Protection Line of Credit:** This digital lending solution provides \$50 to \$500 to cover short-term financial needs. The result is qualified customers will have access to a competitive, low-cost borrowing solution as an alternative to incurring overdrafts and related fees.

“These new services are an extension of several enhancements we’ve made to give our customers even more options for managing expenses and reaching their financial goals,” said Kate Danella, head of Regions’ Consumer Banking Group. “Combined with fewer fees and more simplified banking, Regions customers now have more options to optimize their cash flow, safeguard against surprises, and improve their financial health.”

Customers do not have to enroll in Early Pay but must set up direct deposit to receive qualifying direct deposits up to two days early in their Regions checking, savings, or money market account or Regions Now Card. Direct deposits that may be received early include payroll and government disbursements, such as Social Security, retirement, and state unemployment benefits. Deposits from employers should be notated as payroll or something similar to become eligible for Early Pay. Customers can subscribe to alerts to get notified when Early Pay direct deposits are available.

The Regions Protection Line of Credit is a digital-invitation only offer that provides \$50 to \$500 in instant overdraft protection to qualified customers through a simple, fixed-rate line of credit. This new, low-cost line of credit has no annual or cash advance fee and automatically becomes the customer’s linked account for overdraft protection upon activation. Regions also expects to introduce a grace period feature in 2023 to give checking account customers more time to make deposits and help avoid overdraft fees.

Regions Bank Introduces Tuition-Free Education Benefits to All Associates through Guild

Regions Bank associates can now earn a degree, tuition-free, through Guild. The education benefits are available to all full-time and part-time associates on their first day of employment, enabling associates to further their education while building their career.

“Already, Regions Bank is an employer of choice; now, given our work with Guild, we’re empowering associates with even more opportunities to define their future while working for a company that actively invests in their success,” said **Seanna McGough**, head of Learning and Development for Regions Bank. “Through the new Guild program, associates can now pursue a degree or other educational opportunities tuition free while building their career at the same time. By removing barriers and expanding access to education, we are continuing our commitment to Build the Best Team.”

“We’re proud to work alongside Regions Bank, an organization committed to helping their people build their careers and unlock opportunities within financial services,” said **Natalie McCullough**, president and chief commercial officer at Guild. “Together, we’re making education, skilling, and career pathways accessible to thousands of Regions associates so they can get the skills and support they need to pursue their career goals.”



River Bank & Trust Ranks #1 in Best Companies to Work For in Alabama



Congratulations to **River Bank & Trust** on being named one of 2022's Best Companies to Work For in Alabama, ranking #1 in the large business category. *Business Alabama* and Best Companies Group created the awards program to identify, recognize, and honor Alabama's best employers. River Bank &

Trust is the largest community bank in the state and employs 314 team members across 22 locations.

"We've always said that when you take care of your team, they'll take care of the shareholders, the customers, and the community," says **Jimmy Stubbs**, CEO of River Bank & Trust. "This culture of caring has resulted in a low turnover ratio, a really good work environment, and ultimately, our growth and success."

Companies across the state entered the two-part survey process to determine the Best Companies to Work For in Alabama. The first part evaluated each nominated company's workplace policies, practices, philosophy, systems, and demographics. The second part consisted of an employee survey to measure the employee experience. The combined scores determined the top companies and the final rankings.

Bank Independent Named to Newsweek's List of the Top 100 Most Loved Workplaces for 2022

Newsweek announced in October its annual rankings for the Top 100 Most Loved Workplaces® list, and **Bank Independent** ranked #36. The 2022 Top 100 Most Loved Workplaces® are the result of a collaboration with the Best Practice Institute, a leadership development and benchmark research company. The results were determined after surveying more than 1.4 million employees from businesses with workforces varying in size from 50 to more than 10,000. The list recognizes companies that put respect, caring, and appreciation for their employees at the center of their business model and, in doing so, have earned the loyalty and respect of the people who work for them.

Bank Independent has also been named one of the 2022 Best Banks to Work For. *American Banker* has partnered with Best Companies Group to identify banks that excel at creating positive and supportive workplaces for employees. This marks the fourth year in a row this prestigious honor was awarded to the bank. This year 90 banks earned a spot in the ranking of Best Banks to Work For, based on an anonymous employee survey and a thorough review of the benefits and perks offered.

"Our mission of making a positive difference in people's lives includes our team members and this honor reflects that," said **Rick Wardlaw**, CEO of Bank Independent. "We want a culture where our team members look forward to coming to work each day, where they can collaborate and work together with other team members and are rewarded with benefits that let them know they are appreciated. This ranking reflects our success both for our team members and as an organization."



Peoples Bank of Alabama Celebrates the Grand Opening of New Huntsville Location

Peoples Bank of Alabama hosted a ribbon cutting ceremony marking the official opening of one of its newest branch locations at 4245 Balmoral Drive in Huntsville. The event was hosted by the Huntsville Madison County Chamber of Commerce and was attended by key business leaders including Mayor Tommy Battle, and members of the bank’s board of directors and executive management team.

“We have had high hopes of expanding into the fast growing and vibrant Huntsville and Madison County market for some time, and now that we’re here we are moving full speed ahead,” **Darris Frost**, regional market president, said. “One of the best things about our new location is the natural extension for many of our existing clients. Many of our customers in both Morgan and Marshall County travel every day to work in and around the greater Huntsville area.”



River Bank & Trust Opens Saraland Office

Coastal Region President **Doug Thomas** is pleased to announce that **River Bank & Trust** has opened a new office in Mobile county at the Saraland Crossing Shopping Center. Saraland native and Senior Vice President **Wayne Roe** will lead a skilled team of banking professionals committed to providing personal attention, hospitality, and local banking expertise. Consumer and business clients can expect a full suite of financial services, including competitive loan and deposit products.





Community Bank Expands to Gulf Shores

Community Bank recently announced its expansion into the Gulf Shores market. The new office will be more than 9,000 square feet and will be located at 250 West Fort Morgan Road. That location is currently undergoing renovations, while those are being completed there will be a loan production office located at 3817 Gulf Shores Parkway Suite 5.

“This expansion has been a long-term strategy over the past several years by our executive team. This location bridges the gap in our footprint between our existing Baldwin County locations in Fairhope and Daphne and our Florida locations. Our main objective when moving into a new market is always assembling the right team – we are excited to have found the right team to lead this charge,” said **Bill Kilduff**, president of Community Bank’s AL Coast Division.

Rick Conway has joined the bank as a senior vice president and will spearhead this expansion into Gulf Shores. He comes

to Community Bank with over 25 years of experience in the banking industry. Conway and his family have called Gulf Shores home for 27 years. He is an active member of the local community and eager to bring Community Bank’s trademark customer service to Gulf Shores.

“Community Bank has a culture of putting their customers first – no matter the relationship size. I am honored to be a part of bringing this unmatched level of customer service to the Gulf Shores Community,” Conway said.

ASSOCIATE MEMBER NEWS

SHAZAM announced it purchased the assets of Nicola Banking Systems, Inc. & NBS Data Services, Inc. SHAZAM’s core banking relationship reach expands as they gain Nicola core clients. SHAZAM will fully support and add value to the Nicola core by extending clients the full spectrum of SHAZAM’s digital, EFT and network services to offer a complete and seamless payment platform. Additionally, SHAZAM will offer data-driven guidance and expertise on all aspects of the banking platform.



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BOARD BRIEFS

Attracting and Retaining Key Employees

by Mike Williams, Phelps Dunbar

Now more than ever, banks must find creative ways to attract and retain executives with the necessary, specialized knowledge and experience to meet technological and regulatory challenges facing the industry. Finding ways to recruit and retain specialized executives is particularly important for locally owned banks because they often find themselves competing with larger, regional or national institutions for sought after C-suite personnel. To compete, locally owned banks should consider developing and maintaining lucrative executive compensation plans.

A competitive executive compensation plan that benefits both the executive and the bank includes elements that directly reflect the bank's long-term success, like stocks or cash bonuses, while also linking compensation to better performance and creating multi-year accountability. This means offering both cash and equity incentives conditioned on both short-term and long-term benchmarks. Cash and equity incentives may be structured so that to receive the award, the executive must remain with the bank for a fixed number of years, and the bank must meet specific financial targets. Including both short-term and long-term benchmarks, along with lucrative incentives, increases the likelihood that an executive will remain with the bank, while also promoting the success of the bank.

Cash incentives can be structured in a myriad of ways. Again, these bonuses can be awarded on a time basis (for example, on the executive's third anniversary of employment) or the attainment of enumerated specific financial targets of the bank (for example, attainment of a certain amount of assets under management and products sold). If a bank is preparing for an acquisition and wants an executive to remain with and lead the bank through the transition, a change in control agreement may be appropriate whereby the executive will receive a cash bonus, possibly based on a percentage of the sale, when the acquisition of the bank closes.

Equity incentives may include stock options, restricted stock, restricted stock units, phantom stock or some combination of these incentives.

A quick synopsis of the various types of incentives are as follows:

- A stock option provides an executive with the right to purchase bank stock at a specified price for a certain

period. If the stock price is higher on the date the executive exercises the option than it was on the date the option was granted, the excess value of the stock is unrestricted compensation to the executive. Stock options are incentivizing for executives of banks that expect substantial growth.

- Restricted stock is the current transfer of bank stock to the executive, subject to the right of the bank to get the stock back if certain conditions are not satisfied. The bank may grant shares conditioned on years of service or performance-based metrics. Once the condition is met, the bank no longer has the right to get the stock back, and the executive is the beneficial owner of the stock with no restrictions.
- A restricted stock unit (RSU) represents the executive's right to receive a share of the bank's stock after the executive meets the time or performance-based conditions set forth by the bank. No actual shares are issued until the RSU vests. The award is instead an unfunded and unsecured promise by the bank to deliver shares in the future. At the bank's discretion, RSUs may be settled in stock or in cash equal to the value of the bank's stock. Unless and until the bank delivers the shares, the executive is not the beneficial owner of the shares underlying the RSUs and therefore is not entitled to voting, dividends, or other shareholder rights.
- Phantom stock is essentially the same as an RSU, but phantom stock is only payable in cash. The bank makes an unsecured, unfunded promise to make a cash payment to the executive, subject to conditions set by the bank, at a predetermined time in the future equal to the value of a specified number of bank shares.

Mike Williams is a partner in the New Orleans office of Phelps Dunbar. Phelps' executive compensation and employee benefits team helps create attractive compensation structures to secure top talent in the rapidly changing industry. You may contact him either by emailing michael.williams@phelps.com or by calling him at 504-584-9321.



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2023

FEBRUARY 21 - 22

Credit Conference

Valley Hotel
Homewood

APRIL 24-28

Advanced BSA Academy

The Lodge at Gulf State Park
Gulf Shores

APRIL 12

Legislative Day

Montgomery

JUNE 11-14

Annual Convention & Marketplace

The Grand Floridian
Orlando, Fla.

JULY 13-15

B2L Summer Leadership Conference

The Henderson Beach Resort & Spa
Destin, Fla.

AUGUST 3-5

CEO, Bank Exec & Directors' Conference

The Grand Hotel
Point Clear

SEPTEMBER 18-21

DC Fly In

The Willard
Washington, D.C.

SEPTEMBER 18-22

Advanced Compliance College

The Lodge at Gulf State Park
Gulf Shores

OCTOBER 2-6

Advanced Lending Institute

The Lodge at Gulf State Park
Gulf Shores

OCTOBER 4-5

The IGNITE Experience

The Westin
Huntsville

October 22-27

Alabama Banking School

Renaissance Montgomery Hotel
Montgomery

LIVE SEMINARS

JANUARY

26-27 **Reg Z University**
Birmingham

FEBRUARY

15-16 **BSA/AML Fundamentals Workshop**
Birmingham

MARCH

7-8 **IRA Workshop - Basic & Advanced**
Birmingham

9 **HMDA 2023 Update by ZOOM**

ALABAMA BANKERS ASSOCIATION EDUCATION

WEB & TELEPHONE *seminars*



REGISTER TODAY! For more information or to register for a seminar, visit www.alabama.bank/edu. Visit www.alabama.bank/edu to confirm times. ABA's webinar and telephone seminar provider is Total Training Solutions/Bank Webinars. In addition to live and on-demand webinar access, the company also offers webinars on CD-ROM. Questions about the provider? Contact Elizabeth Bailey by email at ebailey@alabama.bank.

JANUARY

- 5 Understanding the Basics of Cryptocurrency and Digital Assets
- 6 Mortgage Origination - 2 Part Series
- 6 Mortgage Origination - Part 1
- 9 January Jumpstart for Supervisors
- 10 You've Been Served: Best Practices in Processing Subpoenas, Garnishments and IRS Tax Levies
- 10 FFIEC BSA/AML Exam Manual - 4 Part Series
- 10 FFIEC BSA/AML Exam Manual Part 4: Monetary Instrument Records, Funds Transfers, and More!
- 11 Utilizing Ratio Analysis to Determine Financial Strength
- 11 Mortgage Origination - Part 2
- 12 Current Matters and Common Questions with the Call Report
- 12 8 Keys to Teller Excellence
- 13 Basic Accounting - 5 Part Series
- 13 Basic Accounting - Part 1
- 17 Right of Setoff (January)
- 17 New Accounts Study: A 4 Part Training (Series)
- 17 New Accounts Study - Part 2
- 17 New Accounts Study - Part 1
- 18 IRA Update - Annual Review
- 19 Regulation E: Error Resolution (January)
- 19 Basic Real Estate Loan Documentation
- 19 Compliance Management
- 20 Basic Accounting - Part 2
- 23 Triple Play: O3s-Feedback-Coaching
- 24 Escrows
- 25 The UCC for Lenders
- 25 Hiring for the Right Fit
- 26 Health Savings Accounts
- 26 Creating the Right ERM Program for Your Community Bank
- 27 Basic Accounting - Part 3
- 30 CRE Appraisals: Regulations and the Review Process
- 31 HMDA
- 31 New Accounts Study - Part 3

FEBRUARY

- 1 Posting with Confidence: Social Media Compliance
- 1 Creating Interactive Spreadsheets
- 2 TRID Advanced
- 2 CRE Appraisals: Components, Approaches to Value & Cap Rates
- 3 Basic Accounting - Part 4
- 6 The 4 C's of Exceptional Supervision
- 7 Lending Schedules - 2 Part Series
- 7 Lending Schedules - Part 1
- 7 New Accounts Study - Part 4
- 8 Basic Accounting - Part 5
- 8 TRID: Changed Circumstances & Loan Estimates
- 9 Lending Schedules - Part 2
- 9 Bi-Monthly - February
- 10 IRA Reporting - Annual Update
- 14 Federal Benefit Payments Garnishment Requirements
- 14 Deborah Crawford TBD
- 15 Letters of Credit
- 15 Basic Bankruptcy for Bankers
- 16 Flood Insurance
- 16 Nailing Your Job of Head Teller
- 17 Maximize the Initial Call - Part 1
- 17 The Effective Selling System for Banking - A 4 Part Series
- 21 ACH Rules Update
- 23 What to do When a Customer Dies (February)
- 23 Characteristics of Strong Risk Assessments and Tools to Monitor and Report Results
- 23 Short-Term Loan Structuring Using Net Working Investment Analysis
- 24 Overdrafts
- 27 New Supervisor Essentials



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- QUALITY ENDORSEMENTS -



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