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2025

Community Bankers of Iowa



# ANNUAL CONVENTION

JULY  
16-18  
2025

ROOF GARDEN BALLROOM  
IN ARNOLDS PARK, IA

Join us for the CBI Annual Convention—where Iowa’s community bankers come together for learning, networking, and lakefront fun!

*Register is  
now open!*

[CBIOWA.BANK/EVENTS-CALENDAR/CBI-ANNUAL-CONVENTION](https://CBIOWA.BANK/EVENTS-CALENDAR/CBI-ANNUAL-CONVENTION)

We’ve upgraded to a new CRM system, making our registration process easier and more streamlined than ever.

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# CBI Annual Convention: REGISTRATION IS NOW OPEN!

— Michael Gathman, CEO of Community Bankers of Iowa



Wow. It is already April, and Spring is here, and Summer is on its way. With that, I'm excited to officially invite you to the CBI Annual Convention, happening July 16–18, 2025, with all events taking place at the iconic Roof Garden Ballroom in Arnolds Park, Iowa.

This annual gathering is more than a professional event—it's a celebration of Iowa's community banking spirit. Whether you're a teller, executive, or board member, this convention offers something for everyone, and we invite all to attend. And because we know how important balance is, it's also a family-friendly event, with plenty of opportunities for fun around beautiful Lake Okoboji.



Here are the Top 5 Reasons you won't want to miss this year's convention:

- **Engaging Education**  
Hear from top industry experts on the challenges and opportunities shaping community banking today.
- **Meaningful Connections**  
Network with peers from across the state and build lasting professional relationships.
- **Fun for the Whole Family**  
Enjoy the charm of Okoboji with activities and entertainment that make it easy to bring your loved ones along.
- **Forward-Thinking Insights**  
Get ahead of the curve with tools and strategies to keep your bank strong and competitive.
- **Celebrate Community**  
Experience the power of Iowa's community bankers coming together to support one another and grow stronger as an industry.

So, review the agenda included in this issue, mark your calendar, register today, and get ready for a few unforgettable days of learning, connection, and fun!

I can't wait to see you—and your families—this July in Arnolds Park.

"Whether you're a teller, executive, or board member, this convention offers something for everyone, and we invite all to attend."

— Michael Gathman

## CBI ANNUAL CONVENTION: PRELIMINARY SCHEDULE

### WEDNESDAY, JULY 16:

- 10:30 a.m.–4:00 p.m. | 4-Person Golf Scramble
- 10:30 a.m. | Registration
- 11:00 a.m. | Shotgun Start, Emerald Hills Golf Club (808 S. Highway 71 Arnolds Park, IA 51331)
- 5:00 p.m.–7:00 p.m. | Opening Reception and Awards  
Sponsored by SHAZAM, Majestic Pavilion, Arnolds Park

### THURSDAY, JULY 17:

- 6:30 a.m.–10:30 a.m. | Fishing Tournament, State Pier, Arnolds Park
- 6:30 a.m. | Registration
- 7:00 a.m. | Fishing Begins
- 8:30 a.m.–10:30 a.m. | Continental on the Queen, Boat Tour of West Okoboji, State Pier, Arnolds Park
- 11:30 a.m.–1:00 p.m. | Lunch with Partners, Cash Prizes, Trade Show Area, Roof Garden, Majestic Pavilion, Arnolds Park
- 1:00 p.m.–1:30 p.m. | Quentin Leighty, Treasurer, ICBA, Majestic Pavilion, Arnolds Park
- 1:45 p.m.–2:30 p.m. | Regulator Panel, Iowa Division of Banking, FDIC, Federal Reserve Bank, Majestic Pavilion, Arnolds Park
- 2:30 p.m.–3:00 p.m. | Break
- 3:00 p.m.–4:00 p.m. | Panel Discussion, Ag Panel, Majestic Pavilion, Arnolds Park
- 4:00 p.m.–4:30 p.m. | U.S. Representative Randy Feenstra
- 4:30 p.m.–6:30 p.m. | Trade Show, Roof Garden Ballroom, Arnolds Park
- 7:00 p.m.–9:00 p.m. | Leaders of Tomorrow Dinner, Beach Club at The Inn

### FRIDAY, JULY 18:

- 7:00 a.m. | 5K Fun Run/Walk, State Pier, Arnolds Park
- 8:00 a.m.–8:30 a.m. | Breakfast, Majestic Pavilion
- 8:30 a.m.–9:30 a.m. | Annual Business Meeting, Majestic Pavilion
- 9:30 a.m.–10:00 a.m. | New Preferred Partners Introductions, Majestic Pavilion
- 10:15 a.m.–11:00 a.m. | Small Business Success Story  
Kozy Heating Manufacturing, Jim Hussong, Majestic Pavilion
- 11:00 a.m.–12:00 p.m. | Kent Stock, Norway, Iowa Baseball Coach and Author, Majestic Pavilion
- 12:30 p.m. | Concluding Remarks

## 2025 CBI EVENT DATES

ICBA Capital Summit:  
May 12–15, Washington D.C.

CBI + ICBA Day at the Ballpark:  
May 28, Des Moines

CBI Annual Convention:  
July 16–18, Roof Garden, Okoboji

CBI Fall Golf:  
September 8, Hyperion Club, Johnston

CBI Fall Hunt:  
October 16, Doc's, Adel

CBI Midwest Ag Conference:  
November 6, Virtual

Fall Management Conference:  
November 13–14, Hyatt, Iowa City





# Make Your Mark. Shape the Future of Community Banking.

ICBA Capital Summit  
May 12–15, 2025 | Washington, D.C.

Join community bankers from across the country in Washington, D.C., to champion the role of community banking. Connect directly with lawmakers and regulators, share the real-world stories behind your work, and influence policies that strengthen your community.

This is your opportunity to create meaningful change.

**Registration is free for all of our Nation's community bankers.**

REGISTER TODAY → [ICBA.ORG/CAPITALSUMMIT](https://icba.org/capitalsummit)

FROM ICBA

## Flourish YOUR ADVOCACY IMPACT

— Rebeca Romero Rainey, CEO ICBA



Sometimes in life, we're fortunate enough to see our labor yield results, and that's precisely what's been happening with our advocacy efforts. The first quarter of 2025 has boasted great successes for community banking, including:

- *We saw congressional efforts to overturn the Consumer Financial Protection Bureau's 1071 and overdraft rules.* ICBA-supported legislation introduced by House Committee on Small Business chairman Roger Williams (R-Texas) would repeal the statute that underlies the CFPB's Section 1071 rule, while Senate Banking Committee chairman Tim Scott (R-S.C.) and House Financial Services Committee chairman French Hill (R-Ark.) have introduced ICBA-backed Congressional Review Act resolutions to overturn the CFPB's overdraft rule.
- *The first House Financial Services Committee hearing of the year focused solely on community banking.* At the "Make Community Banking Great Again" hearing, I was able to testify and highlight policy proposals from our "Repair, Reform and Thrive" advocacy plan.
- *The first House Committee on Small Business hearing of the year focused on small business lending.* At the "Hope on the Horizon" hearing, ICBA chairman-elect Alice Frazier—president and CEO of Bank of Charles Town, in Charles Town, W.Va.—encouraged policymakers to pass chairman Roger Williams' 1071 Repeal to Protect Small Business Lending Act, preserve and expand a pro-growth tax environment by extending Section 199A of the Tax Cuts and Jobs Act for pass-through business, and more.

Moments like these affirm the importance of community banking to our nation's economy and in the halls of Congress. We need to keep this momentum, driving forward the issues of right-sized regulation, a level regulatory playing field and flexibility to support our communities.

Now more than ever, our successes serve as a call to action: Every phone call we make to our members of Congress, every trip to

Capitol Hill and every letter we send falls on open ears and has an impact. We must maintain continued and persistent engagement to ensure our issues remain a priority in today's legislative landscape.

With that in mind, I hope you will join us for Capital Summit [icba.org/capital-summit](https://icba.org/capital-summit) taking place May 12–15 in Washington, D.C. When we come together on Capitol Hill, it demonstrates to members of Congress just how serious we are about advancing community banking for the betterment of their districts and our communities, and we need your voice.

Hard work is what it takes to achieve results. And with more hard work on our part, the rest of the year will just get better for community banking.

*"Every phone call we make to our members of Congress, every trip to Capitol Hill and every letter we send falls on open ears and has an impact."*

— Rebeca Romero Rainey

### WHERE I'LL BE THIS MONTH

I will be attending the New Jersey Bankers' Annual Conference and speaking at a SHAZAM Forum.

From the Top

AMPLIFYING THE COMMUNITY BANK MISSION

— Jack Hopkins, ICBA Chairman, President & CEO, CorTrust Bank, Sioux Falls, SD



As I take on the role of ICBA chairman, I do so with humility, honor and pride in this industry and our mission as community bankers. Small businesses and agricultural enterprises are the engines that drive our economy, and community banks are the gasoline that fuels those engines. While small businesses provide most of our nation’s jobs, it’s community banks that stand behind them and enable a thriving economy.

Those are the facts, but all too often—and to the detriment of our communities—we encounter unbalanced regulation, disruptive rulemaking and policy decisions that hinder our work. In the face of these challenges, it is our duty to stand up and advocate on behalf of our customers and communities, because without us in their corner, they would cease to thrive.

That’s why we continuously work to ensure that those who hold positions of legislative and regulatory authority truly understand the community bank difference. Regulators and policymakers alike must recognize that community banks hold outsized roles in fueling small businesses and local economies, and what we do has a reverberating impact on the state of this nation’s economy.

Fortunately, this year, we’re seeing signs of a growing awareness of the community bank impact. From Congress listening and responding to calls for regulatory reform, to shifts in agency leadership that are leading to a fuller understanding of the importance of tiered regulation, opportunities lie ahead. This is our time to shine and stand up for our communities.

Because our voices matter. In fact, not too long ago I had a senator tell me, “If I don’t hear from you, I assume there isn’t a problem.” That was a call to action if I’ve ever heard one. We all need to be vocal this year and articulate how proposed legislation and regulation will affect not just our banks but also the consumers and small businesses we support.

So, I hope to see you and members of your team at the ICBA Capital Summit, May 12–15, in Washington. Legislators need to hear from every area of our banks to fully comprehend the trickle-down effects of unbalanced regulation and how they negatively influence our ability to address customer needs.

There’s more work to be done. We power the future, one local economy at a time, and we need members of Congress and agency leads to understand that. By coming together and vocalizing who we are and what we do, we can make a difference for our banks, customers and communities. At the end of the day, isn’t that our main mission?

*Jack E. Hopkins is president and CEO of CorTrust Bank in Sioux Falls, S.D.*

“We power the future, one local economy at a time, and we need members of Congress and agency leads to understand that.”

— Jack Hopkins

MY TOP THREE

The holidays bring with them family traditions, including these personal favorites:

- 1. Championing regulatory action
- 2. Getting regulatory and tax relief bills passed
- 3. Encouraging more community bankers to be involved in advocacy

Innovation Station

PUTTING THE “PERSON” IN PERSONALIZED BANKING

— Charles Potts, ICBA EVP and Chief Innovation Officer



Today, personalization reigns supreme. According to Deloitte, about half of Gen Zers and millennials find personalized experiences very or extremely important in their banking and business relationships—an emphasis that’s only increased over the past few years.

Personalization isn’t about simply adding a first name to an email; it’s about creating a real connection. Fortunately, relationship banking is what community banks do best. Your customers choose to bank with you because you create a personal experience for them, and that same connected touch should flow through your digital solutions.

With technology solutions geared to support a more customized experience, community banks have new tools in their arsenal to enhance their customer relationships. But to ensure it feels authentic to the customer, community banks must answer three important questions before onboarding and deploying a new personalization technology:

- **Who are the customers we are targeting?**  
Audiences differ, and as you look to diversify your clientele, it may be true that the customers you’re trying to retain don’t want the same experiences as those you want to attract. Build out the personas of your target audiences and understand who those customers are and what services they want. It will help you create and market offerings that speak directly to their needs.
- **What does the data say about what my customers need?**  
I’ve said this before, but the answers to many of your marketing questions lie within your existing data. Where do your customers send money every month? Are there products that you can introduce that speak to these behaviors and deepen connections with them? Consider tailored rewards products: 73% of consumers want loyalty program rewards that feel personalized, according to Deloitte.

- **Are we available when and where they need us?**  
If you’re going to create a true relationship with any customer, there has to be a two-way dialogue that supports that connection. Deloitte’s survey found that 57% of consumers want personalized customer support through a mobile app. But, if you enable this in the digital realm, you’d better be ready to respond. Your customers want to know they are being heard, and you have to walk the talk in the digital realm to ensure they are.

Relationship banking is the bread and butter of community banking and is what we do best. Now, we just need to extend those efforts to ensure our customers feel as seen and heard in the digital environment as they do in the physical one to continue growing. It’s about putting the “person” in personalized banking, one customer experience at a time.

“Personalization isn’t about simply adding a first name to an email; it’s about creating a real connection.”

— Charles Potts



# ADVOCATING FOR IOWA COMMUNITY BANKS IN CONGRESS

— Randy Feenstra, U.S. House of Representatives

For nine years, I worked as an insurance manager at Iowa State Bank in my hometown of Hull overseeing the insurance divisions across nine banks and selling health, crop, and property/casualty insurance myself. My time at ISB reinforced my already positive views of community banks, connected me to my neighbors on a deeper level, and, to this day, still informs my work serving Iowa on both the House Ways and Means Committee and the House Agriculture Committee. My promise to you is that I will always be an unwavering advocate for our community banks and the families, farmers, and businesses that they serve.

Community banks play a pivotal role in strengthening our economy, investing in our communities, and financing local projects and expansions that grow rural Iowa. Out of the more than 4,500 banks that constitute the federal banking landscape, 97% are community banks – serving tens of millions of Americans. According to the Independent Community Bankers of America, community banks also originate roughly 60% of all small business loans and 80% of all agricultural loans. These statistics confirm the importance of community banks to our rural communities and underscore the stability and certainty that these local institutions bring to our financial ecosystem in Rural America.

However, having worked in the private sector, I know that burdensome government regulations and unfair tax policies can significantly inhibit any business’s ability to succeed, including our community banks. That’s why I have introduced legislation to provide tax relief to our community banks and have spoken out against unnecessary red tape that stifles capital deployment and makes loans more expensive to offer.

My top priority for our banking community is passage of the Access to Credit for our Rural Economy Act – also known as the ACRE Act for short. This legislation brings parity to the financial services sector by giving greater flexibility to more financial institutions like community banks to offer affordable lines of credit to rural and agricultural borrowers. Over the

last few years, the dream of homeownership has quickly evaporated for many Iowans – especially young families – with interest rates spikes making borrowing more costly. Farmers have also faced real financial struggles with the skyrocketing cost of seed, feed, labor, and other inputs, yet taking out a loan to cover expenses also remains infeasible with interest rates at current levels. This is where the ACRE Act has the potential to be a gamechanger.

As a matter of policy, this bill would amend IRS code to level the playing field for community banks to administer agricultural real estate loans by granting them tax exempt status on earned interest. This same exemption already applies to farm credit institutions, and there’s no reason why it should not apply to our community banks. More specifically, this exemption would apply to single-family home mortgage loans in rural communities with fewer than 2,500 residents and for mortgages less than \$750,000. These parameters will help ensure that capital can be invested in rural areas, families can plant their roots in rural communities, and farmers and businesses on Main Street can continue to generate economic activity in Rural America. In fact, according to the American Bankers Association, this legislation would expand access to affordable agricultural and home loans to over 4,000 rural communities nationwide and save family farmers and producers well over \$400 million in annual interest expenses. Industry estimates also project that the ACRE Act would save farmers \$950 million in costs annually, lower rates on home loans anywhere between 0.5% and 1.5% resulting in roughly \$200 million in interest savings, and produce \$1.15 billion in annual interest savings for families and farmers in rural areas across the country.

In addition to leveling the playing field for our community banks to fairly compete, we need to get government out of the way when it comes to efficiently operating community banks. Per the 2024 Conference of State Bank Supervisors Annual Survey of Community Banks, 89% of community banks polled signaled regulations as either an “extremely important”

or “very important” external risk. That is a very concerning figure and should be a wake-up call for Congress and bureaucrats in Washington to back off our community banks that are just trying to serve their customers to the best of their ability.

During a House Agriculture Committee hearing several months ago, I highlighted the devastating impact that the Biden administration’s enforcement of Section 1071 of the Dodd-Frank Act would have on our community banks and rural communities. As you are aware, this mandate would require community banks to report every detail of every loan they prepare to the federal government. It’s invasive, costly, and wrong. It would effectively drain rural areas of needed capital, make loans unaffordable for our families, and put community banks out of business. Of course, regulators never seem to consider the disastrous ramifications of their actions – instead opting, in this case, to make running a community bank more expensive and less feasible. I voted for a congressional resolution to overturn this burdensome rule, and I will continue to work to ensure that this reckless decision is rescinded as quickly as possible.

Representing our community banks is an important focus for me in Congress. Like I’ve told my colleagues, we need to advance policies that help our community banks serve our neighbors and gut regulations that needlessly make banking more expensive and less accessible in rural areas. Having worked at a community bank, I pledge that I will always be in your corner and advocate for a stronger and more prosperous future for our community banks and local lending.

“Community banks play a pivotal role in strengthening our economy, investing in our communities, and financing local projects and expansions that grow rural Iowa.”

40 years

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10 COMMUNITY BANKER UPDATE

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# FANNIE AND FREDDIE 3.0

*The Trump administration begins the process of reprivatizing the housing GSEs.*

— Jim Reber, CEO, ICBA Securities



Sept. 7, 2008, was a watershed in the history of housing finance. On that day, as housing market conditions deteriorated, Fannie Mae and Freddie Mac, the two massive housing government-sponsored enterprises (GSEs), were placed in “temporary” conservatorship. The shareholders, both common and preferred, were essentially wiped out. The bondholders, who included community banks, ironically had their positions preserved, as the federal government all but guaranteed the GSEs’ debt.

Fast forward to 2025, and not much has changed. You and I still own Fannie and Freddie. Their bonds, still a staple of community bank investment portfolios, are considered safe by investors and banking regulators. What *has* changed is the new presidential administration, which seems highly interested in completing the job of reprivatizing these entities. We’ll investigate what this strategy may look like, and how this could affect your community bank.

## ENDING THE GSE CONSERVATORSHIP

During the first Trump administration, Treasury secretary Steven Mnuchin and Federal Housing Finance Agency (FHFA) director Mark Calabria initiated the process of ending the conservatorship but were not able to complete it. However, they did finalize a robust capital framework for the GSEs and directed the GSEs to retain earnings to build capital.

Under the Biden administration’s watch, with no new actions to end the conservatorship, the GSEs continued to build capital in accordance with the Enterprise Capital Framework, which calls for very robust levels of capital and will make exiting the conservatorship easier. Currently, the GSEs have far more capital than in 2008, before they were placed into conservatorship.

We should clarify that the GSEs are not government agencies. Rather, they are government-chartered, shareholder-owned private companies, like national banks. However, during the past 16 years, their regulator, FHFA, has run both companies. Imagine if the Federal Reserve or Office of the Comptroller of the Currency (OCC) did that to banks.

Like many private companies—including some automobile manufacturers, insurance companies, and Wall Street firms—the GSEs received government assistance to help them through the worst of the Great Recession. And like those other entities, the GSEs paid their bailout back in full.

Unlike those other entities, the government never relinquished control of the GSEs, even though they repaid their federal assistance plus an additional \$100 billion in earnings.

Also, in exchange for government assistance, the GSEs gave the Treasury stock warrants equating to 79.9% ownership—which are, in a sense, senior preferred stock. This means that once they are released from conservatorship, the government will again benefit from selling all or some of those preferred shares.

The Trump administration has indicated it wants to finish the job of releasing the GSEs from a perpetual conservatorship, which would be great news for taxpayers and the housing market in general. Taxpayers would no longer be on the hook if any future housing bubbles resulted in exposure for the GSEs, and Fannie and Freddie would be free to support the secondary mortgage market as publicly owned enterprises.

So, now what needs to happen? First, the Treasury and the FHFA need to formally agree to end the conservatorship. The new Treasury secretary will need to work with the new FHFA director to amend the federal preferred stock purchase agreements and resolve the government’s ownership, which would declare the

bailout paid in full and the sweep of GSE earnings eliminated. This would allow the GSEs to access the capital markets, raise equity, become fully recapitalized and, finally, exit conservatorship.

Once this occurs, FHFA’s role in the operations of the companies will end. Its role will convert to that of a prudential regulator responsible for safety and soundness.

## BOND MARKET CONSIDERATIONS

Before we start a game of “what if,” let’s look at “what is.” Community banks own a lot of debt securities issued by Fannie and Freddie; nearly half of all the bonds in bank portfolios are obligations of the two GSEs. This includes all manner of mortgage-backed securities, as well as straight agency bonds.

Immediately after their default in 2008, Fannie’s and Freddie’s debt values plummeted. This was despite Treasury bonds’ prices spiking, in a classic flight to quality. It took both the Treasury and the Federal Reserve to calm down the debt markets.

The Treasury, under Hank Paulson, all but guaranteed the GSEs’ debt in an arrangement that remains in place today, while the Fed, then chaired by Ben Bernanke, began buying then-record sums of bonds through open market operations. By mid-2009, credit spreads had returned to pre-panic levels.

Back to the current era. If the GSEs successfully navigate the road back into private hands, what will bond investors demand for adequate compensation? The feeling is, “It depends.” It depends on if implied government backing of Fannie and Freddie’s debt is underwritten into their recapitalization. Other factors include how much regulatory oversight is mandated, as well as more traditional measures of safety and soundness, such as levels of capital and subordinated debt. The GSEs’ capital framework requires almost bank-like capital requirements, which should put their ratings similar to those of the largest national banks.

However, the bigger question for the U.S. economy is if the GSEs under private ownership will be able to provide efficient housing finance. Somewhat wider credit spreads for a time should be expected. Headwinds already exist for homebuyers due to high prices and elevated rates, so this could add another challenge to the housing market. It could also be years before this complicated offloading is finally completed.

The best outcome would be a trifecta:

1. The GSEs move off taxpayers’ balance sheet
2. The federal government reaps a windfall on the transaction
3. Fannie and Freddie continue to subsidize mortgage rates

Here’s hoping for a successful third iteration of the housing GSEs.

“Community banks own a lot of debt securities issued by Fannie and Freddie; nearly half of all the bonds in bank portfolios are obligations of the two GSEs.”

**Jim Reber** ([jreber@icbasecurities.com](mailto:jreber@icbasecurities.com)) is president and CEO of ICBA Securities, ICBA’s institutional, fixed-income broker-dealer for community banks.

# COMBATTING CHECK FRAUD

— John Lande, Attorney, Dickinson Bradshaw



Over the last several months, banks all across Iowa have dealt with an increasing volume of fraudulent checks. The typical situation involves fraudsters intercepting a business customer’s check to a vendor. The fraudster then either (1) creates a counterfeit check, (2) alters the check’s payee, or (3) fraudulently endorses the check. The fraudster then deposits the check at a financial institution in another state.

To the business customer checking the bank statement, it appears that the vendor cashed the check. However, within a couple of weeks the vendor is calling about payment, and the customer realizes the cashed check was not the one the business customer wrote. By the time the customer is aware of the problem, it is too late to return the check and the funds are often gone.

What can banks do? There are a lot of factors to consider, and this blog does not address every issue. However, there are some steps that every bank should consider taking in these situations.

## RETURN THE CHECK

If the bank catches the fraudulent check before the Federal Reserve’s deadline for returning checks, then the bank should send the check back through the Federal Reserve.

Often this is not an option, however, because the deadline is past. If the deadline is past, then banks should not return the check through the Federal Reserve. Federal Reserve Operating Circular No. 3: Collection of Cash Items and Returned Checks, (November 15, 2021) (“Circular No. 3”), § 20.13 provides: “A bank must not attempt to recover on a warranty or indemnity claim by including the item in a paper or electronic cash letter or return letter after the return deadline.” (emphasis added). After the deadline for return expires, the bank should deal directly with the depository bank where the fraudster deposited the check.

## TRY TO RECOVER THE FUNDS

Banks should next try to recover the funds from the fraudster’s account. If the bank acts quickly, it can request that the depository bank freeze the account and return the remaining funds.

Often the depository bank will request indemnification. That means the bank requesting return agrees to defend the depository bank against claims by the account holder that the funds should not have been returned. The depositor would have difficulty succeeding in such a claim, because there should be sufficient evidence that the check was fraudulent.

There are some commonly used forms for providing indemnification, such as the Bankers Association for Finance and Trade (“BAFT”). If you are lucky, the funds will be sitting in the depository bank’s account.

## PRESENTMENT WARRANTY CLAIMS

If the funds are not sitting in an account at a depository bank, then banks should consider whether they have a presentment warranty claim. Uniform Commercial Code (“UCC”) § 4-208, which has been adopted by all states, requires banks to make a warranty to every bank involved in collection of a check that (1) the check is not altered, and (2) the check is properly endorsed.

If the fraudulent check is an altered check or has a forged or inappropriate endorsement then a bank may be able to demand the depository bank reimburse the amount of the check. This will not work for counterfeit checks, however, as there is no presentment warranty for a counterfeit check.

If necessary, banks can file a lawsuit against the depository bank to recover the amount of the check. Some states have even held that under the UCC the bank filing suit can recover attorneys’ fees from the depository bank.

## ALLOCATE RESPONSIBILITY

For all counterfeit checks, and for checks where the bank has not been able to recover funds, the final step in the analysis is to consider the apportionment of responsibility between bank and its customer.

Many customers decline security features such as positive pay based on a belief that their bank will cover any losses. This assumption is misguided, however.

Under the UCC, banks are required to act with “ordinary care” in the handling of checks. In general, automated check processing systems meet this standard. In that case, depending on the language of their deposit account agreements with their customer, banks may be able to allocate some or all of the liability for the unauthorized check to their business customers.


## CONCLUSION

Check fraud is a serious problem for banks and customers. Features such as positive pay can reduce the potential for fraud. Some customers, however, need to be educated about the benefits of security features, and the risks of check fraud. Banks can even require customers to adopt certain security procedures, or require that the customer acknowledge waiving use of these procedures.


Banks should also evaluate the language in their deposit account agreements to determine if the account agreement provides banks with the rights necessary to allocate liability to their customer, especially if the customer has declined features such as positive pay.

Whether a bank ultimately holds customers liable is a complicated decision that involves both legal rights and business considerations. However, banks should at least make sure they have all options for dealing with the problem available, so the only option is not just taking the loss.

“Check fraud is a serious problem for banks and customers.”




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# LOCAL BANKING:

## How Raccoon Valley Bank Keeps Banking Close to Home

At a time when banking is becoming increasingly corporate and impersonal, community banks like Raccoon Valley Bank (RVB) remain a lifeline for Iowa’s families, farmers, and small businesses. Locally owned and deeply invested in the communities they serve, independent banks provide more than financial services—they strengthen local economies, create jobs, and serve as a foundation for growth.

For more than a century, RVB has remained committed to the core principles of community banking. Under the leadership of President & CEO Terry Nielsen and the Garst family, the bank has remained independent, focused on local decision-making, and dedicated to serving the people and businesses that rely on it. Their approach reflects the core strengths of Iowa’s community banking industry and highlights why keeping banking local remains essential.



“Community banks don’t just provide loans and accounts. We step up when our communities need us, whether that means supporting local food pantries, helping families access housing, or investing in our schools.”

— Terry Nielsen

But RVB’s impact goes far beyond banking. From hunger relief and housing initiatives to education and volunteerism, the bank sees giving back as part of its core mission.

### A CULTURE OF GIVING: INVESTING IN THE COMMUNITY

For community banks, supporting local causes is not just a responsibility—it’s a commitment to the people and places they serve. At RVB, philanthropy is not an afterthought; it is woven into the fabric of the bank’s mission.

“Community banks don’t just provide loans and accounts,” says Terry Nielsen, President & CEO. “We step up when our communities need us, whether that means supporting local food pantries, helping families access housing, or investing in our schools.”

RVB has long prioritized giving back to its communities in meaningful ways. The bank not only provides financial resources but also encourages its employees to actively engage in volunteer efforts that directly benefit local families and businesses.

### FIGHTING HUNGER IN IOWA

Hunger relief has been a key area of focus for RVB, particularly through its ongoing support for food pantries and community feeding programs. Each year, the bank donates \$10,000 to four local food pantries, ensuring that families in need have access to essential food resources.

In 2024, RVB expanded its commitment by partnering with the Food Bank of Iowa to support the Backpack Program, which provides weekend meals for food-insecure children. Wanting to make an even greater impact, the bank introduced a fundraising challenge between Perry High School, Dallas Center-Grimes High School, and ADM High School, encouraging elementary students to raise funds, with RVB providing a dollar-for-dollar matching donation.

The program raised \$6,285 which RVB matched for a total donation of \$12,570. The top fundraising school, Perry Elementary, was rewarded with a special celebration featuring RVB’s mascot, an event that reinforced the importance of community support in addressing food insecurity.

“This isn’t just about making a donation,” Nielsen says. “It’s about making sure families in our communities don’t have to worry about where their next meal is coming from.”

Beyond financial contributions, RVB employees have taken an active role in the fight against hunger. Groups of six employees at a time have dedicated full days to packaging food at the Food Bank of Iowa, ensuring meals reach families as quickly



as possible. Due to the overwhelming success of this initiative, RVB has committed to ongoing volunteer shifts for the next several months.

### EXPANDING ACCESS TO HOUSING AND FAMILY STABILITY

In addition to hunger relief, RVB has focused its philanthropic efforts on supporting affordable housing and family stability. Through its partnership with Habitat for Humanity, the bank has helped fund home builds for families in need, making homeownership a reality for many who otherwise would not have the opportunity. Employees have also volunteered their time to assist in the construction of these homes, demonstrating a hands-on commitment to improving their communities.

Recognizing that stable housing extends beyond homeownership, RVB has also developed loan programs aimed at helping first-time homebuyers. By providing accessible financing options and financial guidance, the bank ensures that working families have the tools they need to achieve long-term stability.

Another significant area of support has been RVB’s involvement with Ronald McDonald House Charities of Central Iowa, which provides temporary housing for families with children undergoing medical treatment. Nielsen, who serves as President of the Board, has helped oversee initiatives that allow families to stay close to their loved ones during difficult times. Whether through direct financial support or hands-on engagement, RVB remains committed to making sure every family has a safe place to call home.







## INVESTING IN LOCAL SCHOOLS AND YOUTH DEVELOPMENT

RVB's commitment to education and youth development is evident in its ongoing efforts to support schools, students, and community programs. The bank provides annual scholarships to graduating seniors, ensuring that local students have access to the resources they need to continue their education.

Beyond scholarships, RVB plays an active role in promoting financial literacy, partnering with schools to educate students on responsible money management and long-term financial planning. These programs help young people build a foundation for financial success, preparing them to make informed decisions as they move into adulthood.

RVB also remains deeply involved in local youth activities, sponsoring sports teams, academic programs, and school events. Whether supporting a high school football team, funding a robotics competition, or providing classroom resources, the bank continues to invest in young people, knowing that their success will shape the future of the communities it serves.

"Our investment in schools is an investment in the future," Nielsen says. "We want to see young people in our communities succeed, whether they choose to go to college, start a business, or join the workforce."

## CHALLENGES FACING INDEPENDENT BANKS

Despite their value, independent banks in Iowa and across the country face increasing challenges. As large institutions continue to grow through mergers and acquisitions, locally owned banks must work harder to compete and differentiate themselves.

Regulations designed for large banks often have unintended consequences for community banks, making it more difficult to offer the same level of service while managing compliance burdens.

This is why community banks continue to advocate for policies that ensure they remain competitive. Through industry organizations, Iowa's community banks work together to push for fair regulations, share best practices, and ensure that independent banks remain strong.

"We all have a role to play in protecting the future of community banking," Nielsen says. "It's about making sure our voice is heard so that independent banks can continue serving the people and businesses that rely on us."

## BALANCING TRADITION AND INNOVATION

While RVB remains committed to relationship banking, the bank also recognizes the need to evolve to meet modern financial needs. Under Nielsen's leadership, RVB has invested in enhanced digital banking services to provide greater convenience to customers while maintaining the personal connections that define community banking.

RVB has also embraced AI-driven tools and geofencing technology to improve customer engagement, ensuring that it can continue to compete with larger institutions. Additionally, the bank has expanded its small business and agricultural lending solutions to better serve Iowa's economy.

"Technology is changing the way customers interact with their banks, but relationships remain the foundation of what we do," Nielsen says. "We believe technology should enhance service, not replace it."

This balance between innovation and personal service is what will keep independent banks like RVB strong for the next century.

## WHY LOCAL BANKING STILL MATTERS

The success of Raccoon Valley Bank reinforces a fundamental truth: local banking isn't just an option—it's a necessity. By staying locally owned, community-driven, and forward-thinking, RVB continues to provide financial guidance tailored to local needs, support for small businesses and first-time homebuyers, and significant contributions to schools, nonprofits, and community projects.

"We believe in independent banking because we see the impact it makes every day," Nielsen says. "When banking decisions stay local, everyone benefits."

## LOOKING AHEAD

As Iowa's banking landscape continues to change, Raccoon Valley Bank remains focused on its mission: delivering high-quality banking services while reinvesting in the communities it serves.

By maintaining its independence, prioritizing community involvement, and embracing smart innovation, RVB continues to prove that local banking is not only relevant but essential.

"We believe in independent banking because we see the impact it makes every day," Nielsen says. "When banking decisions stay local, everyone benefits."

— Terry Nielsen







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# GRANT DEAN & LARRY WINUM:

## Upholding a Four-Generation Legacy at Glenwood State Bank

In the heart of Glenwood, Iowa, the Dean family has built a lasting tradition in community banking, spanning more than a century. At the forefront today is Grant Dean, a fourth-generation banker who serves as President of Glenwood State Bank, continuing the institution’s long history of service and dedication to its customers. Working alongside him is Larry Winum, CEO of Glenwood State Bank and Grant’s brother-in-law, who shares the same deep-rooted commitment to local banking and the communities they serve.

### A CENTURY-LONG COMMITMENT TO COMMUNITY BANKING

Founded in 1899, Glenwood State Bank has been an essential part of southwest Iowa’s financial landscape for more than 125 years. The bank was started by a group of local business owners, including Grant’s great-grandfather C.E. Dean, who recognized the need for a community-focused financial institution. From the beginning, the bank operated with the belief that decisions about local lending and financial services should be made by people who know and understand the community.

This principle remained at the core of Glenwood State Bank as it grew under the leadership of Grant’s grandfather Leonard Dean and later, his father, John Dean. Each generation contributed to the bank’s growth while keeping its focus on serving local businesses, families, and farmers.

### JOHN C. DEAN: A LEADER IN IOWA BANKING

Born on August 30, 1925, in Glenwood, Iowa, John Chadwick Dean dedicated his life to both his community and his country. After serving in the United States Army during World War II and the Korean Conflict, he returned home and joined Glenwood State Bank in 1954, working alongside his father. Over the next several decades, he played a key role in shaping the bank’s direction and was involved in nearly every aspect of its operations.

John didn’t just help lead Glenwood State Bank—he helped strengthen community banking across Iowa. He was a co-founder of the Community Bankers of Iowa (CBI), working alongside other independent bankers to create an



Grant Dean



Larry Winum

organization that would advocate for locally owned banks across the state. He believed that community banks played a unique and essential role in their communities and worked tirelessly to protect their independence.

Even well into his later years, John remained active in the bank. He worked full-time into his 90s and part-time until his passing in 2023, always committed to ensuring that Glenwood State Bank remained strong and locally owned.

### GROWING UP WITH CBI: A FAMILY VACATION WITH A PURPOSE

For Grant Dean, community banking and CBI were part of life from a young age. He was just seven or eight years old when his father became involved with the organization, and attending CBI’s annual convention quickly became a family tradition.

“The convention was our family vacation,” Grant recalls. “I remember my first one, meeting everyone, running around with other kids while the adults talked banking. We grew up around it.”

What started as a fun trip as a child became an important learning experience as Grant got older. At the time, interstate banking and the protection of independent charters were key concerns for Iowa’s bankers. Grant listened as his father and other community bank leaders discussed why a bank in Iowa wasn’t the same as a bank in New York and why local decision-making mattered. Those conversations shaped his understanding of the industry and prepared him for the role he holds today.

Today, both Grant and Larry are carrying forward the legacy of leadership within the Community Bankers of Iowa. Larry has served as CBI President, while Grant currently serves on the Board of Directors. Together, they apply the lessons passed down to them and remain committed to ensuring the bank delivers personalized service and local decision-making—just as those who came before them did.

### GLENWOOD STATE BANK TODAY: BALANCING TRADITION AND PROGRESS

More than a century after its founding, Glenwood State Bank has grown, but its mission remains the same. With locations in Glenwood, Tabor, and Council Bluffs, the bank continues to provide financial services tailored to the needs of southwest Iowa’s families, farmers, and small businesses.

Under the co-leadership of Grant Dean and Larry Winum, the bank has modernized its services while maintaining its customer-first approach. They have introduced digital banking solutions, expanded business lending programs, and enhanced security measures to keep up with evolving industry needs, all while ensuring that every decision remains centered on what’s best for their customers and community.

“Technology changes, regulations change, but at the end of the day, people want a banker they can trust,” Larry says. “That’s what community banking is all about.”

### LESSONS IN LEADERSHIP: THE DEAN FAMILY’S ONGOING IMPACT

Grant Dean’s story—both as a lifelong advocate for community banking and as a leader at Glenwood State Bank—is a reminder of the important role independent banks play in Iowa’s communities.

Grant and Larry have worked to protect local banking—through their leadership at Glenwood State Bank, their contributions to CBI, and their dedication to helping independent banks stay competitive. Their commitment to local decision-making and personalized service remains as strong today as it was in 1899.

As banking continues to evolve, leaders like Grant Dean and Larry Winum are ensuring that Glenwood State Bank remains independent, responsive, and focused on the needs of its customers. Through their leadership, they continue the family tradition of keeping community banking strong in Iowa.





2025  
WEBINAR SCHEDULE

All webinars will be held at 10:00 a.m.  
Central unless otherwise indicated.



5/1/2025  
Credit Push Scams: Return Requests & Reversals  
Jessica Lelii, Macha/PAR

5/5/2025 | MONDAY  
Mortgage Servicing Rules for Small Servicers  
Dawn Kincaid, Brode Consulting Services, Inc.

5/6/2025  
CECL: What Auditors & Regulators Will Expect  
Stephen J.M. Schiltz, CLA

1/9/2025  
Regulatory Update for the Credit Analyst  
Robert L. Viering, RiverPointUSA LLC

5/7/2025  
BSA Exam Manual Series: Monetary Instrument Records, Funds Transfers, 314a, 314b & OFAC & Special Measures  
Deborah L. Crawford, Gettechnical Inc.

5/8/2025 | 60 MINUTES  
Strategic Marketing: Connecting with Diverse Generations  
Ali Mandell, MadAve Communications

5/12/2025 | MONDAY  
Force-Placed Flood Insurance: Timing, Monitoring & Documenting  
Dawn Kincaid, Brode Consulting Services, Inc.

5/13/2025  
Timely & Accurate Check Adjustments: Reducing Risk & Loss  
Michele Barlow, Macha/PAR

5/14/2025  
Risk Management & Artificial Intelligence: Innovations, Challenges & Future Trends  
Angela Murphy, Pidgin

5/15/2025  
Effective Management of Credit Report Disputes  
David A. Reed, Reed & Jolly, PLLC

5/20/2025  
BSA Officer Part 3: BSA/AML Deep Dive for the New BSA Officer  
Dawn Kincaid, Brode Consulting Services, Inc.

5/21/2025  
Frontline Series: Opening & Maintaining Business Accounts  
Deborah L. Crawford, Gettechnical Inc.

5/27/2025  
Military Lending Act & Servicemembers Civil Relief Act  
Shelli Clarkston, Spencer Fane LLP

5/28/2025  
Internal Fraud: A Look at the Thieves from Within  
Barry Thompson, Thompson Consulting Group, LLC

5/29/2025  
Building the Best Board Meeting: From Agenda to Action Steps  
David A. Reed, Reed & Jolly, PLLC

6/4/2025  
Proven Steps to Successful Business Development in Any Economic Environment  
Tim Tivis, Pinnacle Training Group

6/5/2025  
Mastercard Debit Card Chargebacks: Rules, Rights & Challenges  
Diana Kern, SHAZAM, Inc.

6/10/2025  
Writing Concise, Complete & Effective Loan Presentations  
Robert L. Viering, RiverPointUSA LLC

6/11/2025  
Medallion & Signature Guarantee Risks, Rules & Best Practices  
Shelli Clarkston, Spencer Fane LLP

6/12/2025  
Safe Deposit Box Disclosures, Due Diligence & Drilling  
Dawn Kincaid, Brode Consulting Services, Inc.

6/16/2025 | MONDAY  
Creating a Unique Strategic Plan for Your Financial Institution  
Marcia Malzahn, Malzahn Strategic

6/18/2025 | 60 MINUTES  
TRID: Changed Circumstances & Revised Loan Estimates  
Molly Stull, Brode Consulting Services, Inc.

6/24/2025  
ACH Boomerang: Exceptions from the ODFI Perspective  
Shelly Sipple, EPCOR

6/25/2025  
ACH WSUDs vs. Stop Payments: Clarifying the Confusion  
Kari Kronberg, Macha/PAR

6/26/2025  
Frontline Series: Identifying Fraud on the Frontline  
Dawn Kincaid, Brode Consulting Services, Inc

7/1/2025  
Are You Liable? Forgeries, Remotely Created/Deposited Items, Fraudulent ACH, Unauthorized Electronic Withdrawals & More  
Shelli Clarkston, Spencer Fane LLP

7/7/2025 | MONDAY  
Handling Court-Ordered Accounts: Estates, Guardianships, Conservatorships & Bankruptcies  
Deborah L. Crawford, Gettechnical Inc.

7/8/2025  
Managing the Repossession Process, Including Notice & Sale  
David A. Reed, Reed & Jolly, PLLC

7/9/2025  
A to Z on Endorsements  
Deborah L. Crawford, Gettechnical Inc.

7/10/2025  
AI/ChatGPT, Email, Social, E-Collaboration, Web & Mobile Policies  
Nancy Flynn, The ePolicy Institute

7/14/2025 | Monday  
Advanced CTR Completion: Beyond Basic Transactions  
Dawn Kincaid, Brode Consulting Services, Inc.

7/15/2025  
Call Report Series: Loan Reporting Part 1: Loan Coding Basics  
Harrison Powers, CLA

7/16/2025  
Dormant Accounts & the Unclaimed Funds Process: Best Practices for Overcoming Challenges  
Dawn Kincaid, Brode Consulting Services, Inc.

7/17/2025  
Visa Debit Card Chargebacks: Rules, Rights & Challenges  
Diana Kern, SHAZAM, Inc.

7/23/2025  
Beneficial Ownership: An Action Plan for Your Business Customers  
Deborah L. Crawford, Gettechnical Inc.

7/24/2025  
Troubled Loan Modifications: Evaluation, Tracking & Reporting  
Stephen J.M. Schiltz, CLA

7/29/2025  
Powers of Attorney: Reviewing, Accepting, Scams & Red Flags  
Shelli Clarkston, Spencer Fane LLP

7/30/2025  
Deposit Reg Series: Regulation DD – Truth in Savings Act  
Deborah L. Crawford, Gettechnical Inc.

7/31/2025  
Check Warranties & Indemnities: Understanding UCC 3 & 4  
Michele Barlow, Macha/PAR

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NEW MEMBER WELCOME

## WELCOME TO OUR NEWEST CBI MEMBERS!

### CENTRAL STATE BANK

Please join us in welcoming Central State Bank as one of the newest members of the Community Bankers of Iowa! Central State Bank, headquartered in State Center, Iowa, has been serving Iowans since 1902. With branches in State Center, Ames and West Des Moines, the bank remains deeply rooted in its communities, offering a comprehensive range of financial services tailored to individual, family, and business needs. Founded on a commitment to personalized service and local decision-making, Central State Bank emphasizes building lasting relationships with its customers. As a family-owned institution, it upholds a "family first" philosophy, fostering a supportive environment for both employees and clients.



### MAXWELL STATE BANK

We're excited to welcome Maxwell State Bank to the Community Bankers of Iowa! Proudly serving the community of Maxwell and surrounding areas since 1905, Maxwell State Bank brings a long-standing tradition of personalized service, local insight, and strong community ties. Their dedication to helping individuals, families, and businesses thrive reflects the very heart of community banking in Iowa. We're honored to have them as part of the CBI network and look forward to supporting their continued impact. Welcome aboard, Maxwell State Bank!



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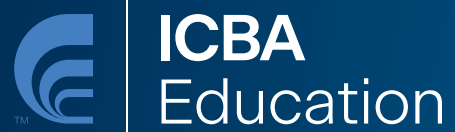
Meet Cindy.

Cindy is the voice on the other end of the phone when bankers call about ICBA Education's bank director program, webinars, and other educational offerings. She takes the time to talk through bankers' professional goals, next steps, and ICBA's available options (all at a discount to members).

In the evenings and on the weekends, she can be found on her 150-acre farm in Central Minnesota or spending time with family and friends visiting and supporting our community.

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[icba.org/education](https://icba.org/education)



## INDUSTRY NEWS

# INDUSTRY NEWS & UPDATES

Community bankers are a part of the backbone of Iowa's local economies, going beyond banking to make a real impact. No matter if it's donating to local organizations or causes, hosting or sponsoring events that give back, or serving as a community hub, they create positive opportunities that ripple far and wide. At CBI, we're honored to work alongside you—providing the advocacy, education, and connections your bank needs to keep thriving.

*We're here for Iowa's community banks. And we're here for good.*

## BREMER COUNTY FAIR ASSOCIATION NAMES FIDELITY BANK WAY

**Fidelity contributes \$100,000 toward the new fairgrounds.**

Fidelity Bank & Trust recently contributed \$100,000 to the Bremer County Fair as part of the association's fundraising campaign to build infrastructure and facilities at the relocated Bremer County Fairgrounds. Located along Highway 3 on the east end of Waverly, the 50-acre fairgrounds will have state of the art structures available for a variety of entertainment activities including 4H and FFA programs.

"The Bremer County Fair's unique position to develop an entirely new fairgrounds shows their passion and commitment to the community," said Jim Kennedy, Jr., Chairman of the Board at Fidelity Bank & Trust. "We are honored to make this investment in Bremer County and contribute to the programs and events the Bremer County Fair will provide for many years to come," added Kennedy.

"We are incredibly thankful to Fidelity Bank & Trust for their generous \$100,000 donation, which will help us continue construction on the 4H building at the new Bremer County Fairgrounds. Fidelity's support, alongside other generous donors, ensures that the fairgrounds will continue to strengthen our community and leave a lasting legacy in Bremer County for generations to come," said Josh Petersen, Bremer County Fair President. "We are excited to highlight that Fidelity's contribution comes with naming rights for 'Fidelity Bank Way,' one of the two main entrances to the new Bremer County Fairgrounds," Petersen added.

The new fairgrounds site will enhance educational and entertainment events, promote safety and accessibility for all, provide adequate parking, and spur economic growth. For more information or to learn how to support the Bremer County Fair, visit [www.bremercountyfair.com](https://www.bremercountyfair.com).



*Bremer County Fair Association accepts \$100,000 donation from Fidelity Bank & Trust employees. The group is pictured on 'Fidelity Bank Way,' which is located at the northwest entrance of the new Bremer County Fairgrounds.*



# BANK IOWA ADDS TWO ACCOMPLISHED IOWA LEADERS TO BOARD OF DIRECTORS

**Courtney Chabot Dreyer and Megan Milligan join the board of Iowa’s second-largest, family-owned bank**

Bank Iowa today announced the addition of two new directors for its nine-person board, Courtney Chabot Dreyer and Megan Milligan.

Chabot Dreyer is assistant general counsel for Casey’s General Stores, a position she assumed in July 2023 following several legal counsel appointments for major brands across the state. In addition to her legal expertise, Chabot Dreyer’s experience in the agriculture and technology sectors is well-suited to the governance of Bank Iowa, given that the \$2 billion institution is one of the leading independent ag banks in the state.

Chabot Dreyer looks forward to enhancing her financial skillset while contributing professional communications and legal know-how to the bank’s strategic initiatives.

“Having grown up in Newton and worked in the ag industry for more than two decades, I’m drawn to Bank Iowa’s agricultural roots and commitment to smaller communities across the state,” said Chabot Dreyer. “I look forward to refining my finance and accounting knowledge, as well as contributing my expertise as a professional communicator and attorney.”

Milligan, who is president and CEO of The Iowa Center and The Iowa Center CDFI, brings optimal expertise to the bank. The Iowa Center helps people start and grow small businesses through three direct service lines: business coaching, tax services and credit and lending. The Iowa Center CDFI provides loans up to \$100,000 to Iowa small businesses. Serving a vast network of small business leaders, Milligan has a strong and informed point of view on the banking needs of this segment—a strategic area of focus for Bank Iowa in 2025.

Having partnered with Bank Iowa on a series of small business lending initiatives, Milligan has seen first-hand the equitable and customer-centric approach Bank Iowa takes with each of its clients.

“For the last ten years, I’ve been actively supporting the economic development of Iowa’s small business community and have been approached by many financial institutions that want to get involved in the work we do,” said Milligan. “The level of understanding, commitment and engagement I’ve experienced with Bank Iowa is unprecedented. Leadership has eagerly stepped into the role of supporting entrepreneurs. I knew from the first meeting that I wanted to contribute to their mission.”

Chabot Dreyer and Milligan have each earned degrees from prestigious Midwestern institutions. Chabot Dreyer graduated from the University of Northern Iowa in 1994 and Drake Law School in 2012, and Milligan from Loyola University Chicago in 1996.

**About Bank Iowa**  
*With more than \$2 billion in assets, Bank Iowa ranks as one of the leading independent ag banks and the second-largest family-owned bank in the state. Farmers, families, and businesses access Bank Iowa’s products and services through more than 20 locations, as well as online and on mobile devices. To learn more, visit [bankiowa.bank](http://bankiowa.bank). Member FDIC. Equal Housing Lender.*



Courtney Chabot Dreyer



Megan Milligan

# CY-HAWK CORNHUSKER RECEPTION

Thank you to everyone who joined us for the Cy-Hawk Cornhusker Reception at ICBA LIVE! It was a fantastic evening filled with great conversations, new connections, and plenty of Midwest camaraderie. We were proud to bring together community bankers from Iowa and Nebraska to celebrate our shared values, strengthen regional relationships, and enjoy a little friendly rivalry. Your energy and support made the event a true highlight of the conference—we’re already looking forward to next year!





# UNITED BANKERS’ BANK ANNOUNCES THE UPCOMING RETIREMENT OF JIM NOWAK, VICE PRESIDENT AND DIRECTOR OF ALM STRATEGY

Jim Nowak, Vice President and Director of ALM Strategy has announced his plan to retire from United Bankers’ Bank effective May 31, 2025.

Nowak joined the UBB Securities team in 2002 with eight years’ prior experience in asset liability management. Throughout his tenure, Nowak strengthened the capabilities of UBB Securities through the development and management of ALMEdge®, UBB’s proprietary asset/liability model. ALMEdge grew to serve over 200 community banks across 15 states. In 2020, Jim enhanced UBB’s ALM product offerings by introducing ALMEngineer® to provide a more granular general ledger-based approach to asset liability management.

A respected analyst throughout the community banking industry, Jim has shared his expertise as a featured speaker at numerous banking industry events and appeared as a guest financial commentator on Fox9 News and WCCO Radio, providing valuable economic and financial insights. He is a former faculty member at the Graduate School of Banking at the University of Wisconsin–Madison and banking columnist for Great Lakes Banker Magazine. Jim’s ability to interpret complex financial ideas by creating actionable strategies for our community banking customers led him to co-host the annual ALMEdge Users Conference for over 20 years.

“Jim has made a lasting impression on UBB and the community banking industry that will continue for years after his departure,” said Ben Eskierka, Executive Vice President and Chief Investments Officer, “He will be missed for his expertise and leadership as well as his commitment to the community banks we serve.”

**About United Bankers’ Bank**

*Headquartered in Bloomington, MN, UBB is the nation’s first bankers’ bank. Since 1975, they have placed the needs and success of their community bank customers first. UBB is a full-service bankers’ bank providing a comprehensive suite of correspondent banking services to over 1,000 financial institutions throughout the US. For more information, please visit [www.ubb.com](http://www.ubb.com) or follow us on LinkedIn or Facebook.*



Jim Nowak

# 2025 LEGISLATIVE RECEPTION RECAP

In February, community bankers from across the state gathered at the Iowa Capitol for CBI’s 2025 Legislative Reception—an annual event that brings Iowa’s independent bankers face-to-face with their state lawmakers.

This important event provides a direct line of communication between community bankers and the legislators shaping the laws that impact our industry. By sharing real-world insights and experiences, attendees helped ensure that policymakers understand the vital role community banks play in Iowa’s economy and the unique challenges they face.

Thank you to all who joined us. Your presence reinforces the strength of our collective voice and advances the advocacy efforts that protect and empower community banking in Iowa.





# 25 YEARS STRONG, MAIN STREET INC. LAUNCHES NEW BRANDING TO REFLECT INNOVATION AND GROWTH

Expanded Offerings, New Technology, and a Fresh Look Mark a Major Milestone in the Company’s Legacy

Main Street, Inc., the trusted provider for community banks and credit unions, is excited to announce a comprehensive rebranding initiative reflecting its evolution and future direction. Building on a strong 25-year legacy, the company is unveiling a new logo, an updated website, and expanded products and services in 2025. This transformation underscores Main Street’s commitment to staying ahead of industry trends and meeting the evolving needs of its clients.

Founded in 1998, Main Street Inc. has partnered with more than 2,100 financial institutions to enhance account-holder relationships with comprehensive print solutions such as business and personal checks, high security and custom checks, and other print materials and banking supplies. In 2017, the company expanded its offerings to include turnkey, data-driven marketing solutions to meet the needs of its customers. In 2020, Main Street acquired Onovative, a marketing software platform to support data management, consumer lifecycle management, and consumer acquisition and retention strategies.

Today the company is poised to become an innovation partner to support the growing need for digital transformation in the financial industry. The new Main Street branding represents a commitment to growing community banks and credit unions by extending their product line and introducing its next generation communication platform. In addition, the company will continue to provide industry-leading customer service and extend their professional services portfolio with new marketing services to become an extension of their clients’ marketing team.

The new branding honors the former vintage gas streetlamp design originally designed to capture Main Street’s commitment to providing the traditional values of service – putting customer needs first, providing transparency in the business relationship, and the integrity of a handshake.

The logo mark features four segments representing the four pillars of the company: print solutions, digital solutions, data management, and professional services, with lines indicating an intersection of these components, and celebrates the company’s namesake of ‘Main Street America’.

“This rebranding initiative is an exciting opening of the latest chapter for Main Street, Inc.’s evolution,” said Ted Walton, President. “We are redefining how we support our clients by expanding our capabilities and aligning our company vision with the demands of a rapidly evolving market. Our new brand, combined with innovative products and services, positions us to deliver even greater value to our customers while staying true to our core values.”

The new Main Street logo will feature prominently on a relaunched website this coming spring. The Birmingham-based company, located in the city’s trendy Uptown district, will also update exterior signage to reflect its new identity.

**About Main Street Inc.**  
*Founded in 1998, Main Street Inc. is a privately held, family-owned company based in Birmingham, Alabama dedicated to empowering community banks and credit unions across America. Specializing in variable data printing and digital solutions, data management, and professional services, Main Street understands the unique needs of financial institutions and their vital role in local communities. With a legacy of trust and innovation, the company provides tailored solutions that help its clients streamline operations, enhance customer engagement, and achieve growth in today’s dynamic financial market. To learn more about the company and stay updated as new products and services are announced, follow us on social media.*

# MALVERN BANK NAMED KATE MCGANN BANK PRESIDENT

Jay Burdic, owner of Malvern Bank, is pleased to announce the appointment of Kate McGann as Bank President, effective January 1, 2025.

McGann has a Bachelor of Science in Business Management from Iowa State University. She is a graduate of both the Iowa School of Banking and the Graduate School of Banking at Colorado. McGann has been with Malvern Bank since 2012. She has been a member of the Bank’s Board of Directors and has served as the Bank’s Executive Vice President and Chief Loan Officer since 2016. McGann’s leadership has been pivotal to the Bank’s growth and success over the past 12 years in which the Bank has tripled its asset size and completed three significant physical expansions.

McGann is currently an active member of several local boards including Mills County Community Foundation, Jennie Edmundson Memorial Hospital Foundation, Mills County Economic Development Foundation, East Mills Child Care Solutions, and Malvern Community Student Loan Fund with past experience as a member of Malvern City Council, Mills County Compensation Board, Enhance Iowa Board, and as the Project Coordinator for Malvern’s CDBG Revitalization Grant.

It is evident that McGann is well positioned to assume the role of President at Malvern Bank where “We Build Community” is more than just the tagline, it is at the core of everything the Bank does.

McGann expressed enthusiasm about the new role, stating “I am both thankful and proud to have worked for Malvern Bank since returning to my hometown just over a decade ago. The growth experienced by Malvern Bank and the community in recent years has been transformational and I look forward to being involved in the continuation of that growth. I am truly honored that the Burdic family has entrusted me with a leadership role in this organization and that they are committed to Malvern Bank remaining a true community bank for decades to come.”

Burdic will continue to lead the Bank that has been in his family since 1946 as CEO and Chairman of the Board. He looks forward to McGann serving in her new role, noting “Since she came home to work at the bank 12 years ago, Kate has exhibited the same passion and commitment to the people of this area that my grandfather and my dad instilled in me from the very beginning. I have no doubts that Kate will continue to lead the bank in the same trajectory that has taken it from a \$75 million bank in 2013 to the \$220 million bank of today.”

Burdic continues, “Having a sound succession plan is vital, especially when the business is family-owned. I feel strongly that Kate’s promotion to Bank President will ensure the Bank is in good hands for years to come.” Burdic will continue to be active in the bank and in the community, stating “This move will allow me to focus more of my time on business development and the continued growth of Malvern Bank.”



Kate McGann



# GENE NEIGHBOR AND STEVE NEIGHBOR RECOGNIZED AS IOWA’S TOP BUSINESS LEADERS

Gene Neighbor and Steve Neighbor have been recognized as two of Iowa’s most influential business leaders in Corridor Media Group’s IOWA 500 magazine, which highlights 500 of the top business leaders from across the state. Farmers State Bank (FSB) proudly celebrates their leadership both in business and within the communities it serves.



This prestigious list of the most influential business leaders was compiled by the Corridor Business Journal (CBJ) and the Quad Cities Regional Business Journal (QCBJ). These individuals were selected for holding top executive-level positions across 14 business sectors in the state.

“Having two of our executive leaders receive this esteemed recognition speaks to the dedication and commitment that Farmers State Bank has for serving our customers, employees, and communities in Iowa,” said Kent Neighbor, Chairman of the Board.

Gene Neighbor served as President and CEO of FSB, for ten years. On January 1, 2025, he transitioned to Chief Wealth Officer. Having been with FSB for 51 years, Gene has held various roles, including Executive Vice President and Chief Credit Officer.

Steve Neighbor currently serves as President and CEO at FSB. His transition to CEO in January 2025 marks the third generation of the Neighbor family leading the bank. Steve has been with FSB for 39 years, holding various leadership roles, including Executive Vice President.

*FSB is Linn County’s largest family-owned financial institution, with assets exceeding \$1 billion. FSB has seven locations, including its main facility in Marion and offices at Collins Road Square, Edgewood Plaza Mall, Van Buren Village, Hiawatha, Alburnett, and Tiffin.*



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# THE CHANGES AHEAD: JOIN DICKINSON BRADSHAW AT THE 2025 BANKING LAW SEMINAR

The banking industry continues to be buffeted by change. The current regulatory environment presents opportunities. However, new challenges are on the horizon in the form of new competitors and disruptive technologies. Banks are resilient and have weathered disruption in the past, and should be prepared to confront changing technology, business models, and regulatory environments head on.

With all these changes taking place, join the attorneys of Dickinson Bradshaw for the 2025 Banking Law Seminar on Sept. 4th at the Hilton Rewind Hotel in West Des Moines. They’ll provide you with valuable, useful information that will help you rise to the challenges that lie ahead.

A complimentary breakfast and lunch will be served. There is no cost to attend, but seats are limited.

Register at: [dickinsonbradshaw.com/changesahead](https://dickinsonbradshaw.com/changesahead)



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The logo for Community Bankers of Iowa (CBI) features the letters "CBI" in a large, white, serif font against a dark red background.

VOLUME 1

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