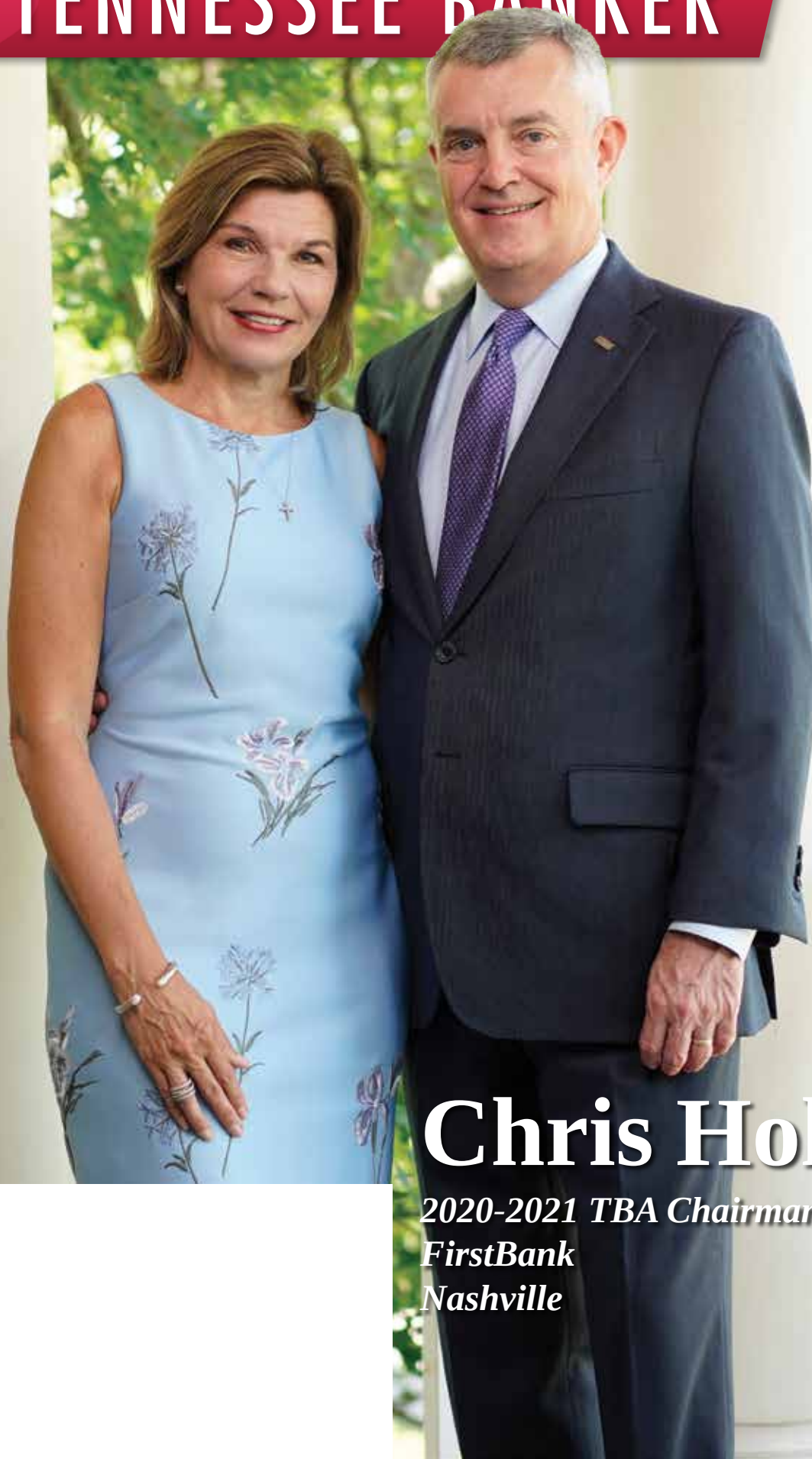


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2020-2021 TBA chairman
Chris Holmes and wife Susan.

PHOTO: Donn Jones



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TYLER NELSON, Vice President
of Communications

MATT RADFORD, Vice President
of Creative Services

LILA GRIFFIN, Proofreader

LACY YORK, Communications Assistant

CONTRIBUTORS

KEITH MILES, Partner,
McNeely Pigott & Fox Public Relations

ROGER SHIRLEY, Editorial Director,
McNeely Pigott & Fox Public Relations

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COLIN BARRETT
President/CEO,
Tennessee Bankers
Association

Next steps as an Association

THREE THINGS TO DO THIS MONTH

1.

Deliver a BankPac check to your local state legislator. For more information, contact Amy Heaslet at aheaslet@tnbankers.org.

2.

Protect your bank and enhance your employee benefits by having TBA's Financial Products and Services review your bank's insurance policies. For more information, contact Brian Mobley at bmobley@financialpsi.com.

3.

Take a few minutes to evaluate your bank's education needs. More information on TBA classes can be found at www.TNBankers.org/calendar. Or contact Monique White at mwhite@TNBankers.org or Sheena Frech at sfrech@TNBankers.org to learn more.

The last several months have demonstrated the best of the banking industry.

And it has been a reminder of why we, both bankers and the TBA, passionately believe in what we do.

The TBA team has reveled in the ability to assist banks as they navigated PPP loans and economic uncertainty. Being there for you as you assisted customers was a source of pride for our team.

Normally, we would gather at the TBA *Annual Meeting* to celebrate our industry's success over the past year, but unfortunately, due to COVID-19, it was canceled for just the third time in our association's 130-year history. Yet even without our annual celebration, the accomplishments of our industry and the important role you play has never been on greater display.

I want to thank Mott Ford for his service as TBA Chairman this past year. Pandemics and PPP loans could never have been dreamed of a year ago, and Mott's leadership throughout this crisis benefited all our members and their customers. His efforts unified our industry and we are stronger now because of his dedication. As Mott hands the gavel to TBA's new Chairman, FirstBank's Chris Holmes, TBA continues its long tradition of exceptional banker leadership. I know Chris, with the support of each of you, will continue to strengthen Tennessee's banking industry.

In the coming year, TBA's commitment to serving you will continue to drive all our decisions. Providing bankers with the education tools you need to navigate this time will be of

the utmost importance. Many of our classes will be delivered virtually with our team taking every effort to make the most of your experience. TBA has a strong lineup of events in the fall, including *Training the Credit Analyst*, *Basic Consumer Lending*, *Real Estate Lending School*, *Strategic Technology*, *Risk and Security Conference*, *CEO, CFO, Senior Lender, HR, and Compliance Forums*, *Executive Management Conference*, *Community Banking Conference*, and *Bank Directors Retreat*. All of these and more will focus on our changing banking landscape, and I hope you will join us or send someone from your bank.

And while our trips to Washington will not resume until next year, our efforts to impact policy, both regulatory and legislative, will be top of mind. With elections looming, our team looks forward to working with each of you and our legislators in the months ahead. In Nashville, our team is working with a large business coalition to pass business liability protections in the special session just called by Governor Lee. And in Washington, we will focus on making sure the work you have done to keep our economy afloat during this time results in the legislative and regulatory policies needed to protect your bank and customers.

I am proud of all the industry and Association has accomplished over the past several months, and look forward to working with you for an even stronger future. 🇺🇸

-Colin

TBA Online

We're on social media. Follow us for the latest in all TBA news, events, and much more.



@TNBankers, June 18, 2020

We can't say it enough—WELCOME BACK! For the first time since mid-March, today we welcomed Human Resources Forum participants for in-person training. We followed new safety measures, and for those who weren't able to attend in-person, we offered a virtual option. WE MISSED YOU!



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For the latest news on bank-related COVID-19 information from PPE resources to recordings of our conference calls, visit [TNBankers.org/covid19](https://tnbankers.org/covid19). You will find an archive of phone conferences, HR, legal, and compliance resources, as well as what the state and federal government bodies are doing to help combat the economical effects of the pandemic.



TBA WEBINARS

Register for these webinars and more at [TNBankers.org/calendar](https://tnbankers.org/calendar)

Responding to Garnishment & Levy Demands July 22

Garnishments and levies are a regular reality. However, improper handling of these complicated legal documents can expose your financial institution to considerable liability. Ensure that your staff understands the nuances, notices, calculations, and requirements with this timely webinar. Learn the steps to properly handle these legal documents, such as identifying accounts, placing account holds, answering interrogatories, notifying the account holder, and remitting funds. You also will learn the special requirements and procedures for accounts that receive federal benefit payments.

Deposit Account Series: 10 Overdraft Hotspots, Including Regulations, Lawsuits & Guidance July 30

Have you ever been confronted by an account holder who has a complaint about account handling? Or someone who disputes a check that already cleared the account? Depending on the type of complaint or dispute, there are specific timeframes your bank must meet. It's critically important to know the ins and outs of these legal and regulatory requirements. Your institution faces reputational, legal, financial, and examination risks if complaints and disputes are mishandled. This webinar will give you the tools needed to handle these issues the right way—and survive examination scrutiny.



AMY HEASLET

Executive
Vice President/
General Counsel,
Tennessee Bankers
Association

STAY UP-TO-DATE

Stay up-to-date through *This Week* and our legislative update calls during session. TBA also invites member banks' in-house counsel to join our Bank Lawyers Committee. Contact Amy Heaslet to learn more at ahneaslet@TNBankers.org.

An 'unprecedented' General Assembly

The word “unprecedented” has been used countless times in the past few months. Yet, there really is not a more appropriate word to describe the final month of the 111th General Assembly.

When House and Senate members returned in June following their two-month recess, they took entirely different approaches on the business to be conducted. The Senate primarily stuck with their plan to take up bills related only to coronavirus, the budget, or ones designated as time-sensitive. The House, on the other hand, picked up where they left off in March, taking up all remaining bills.

That meant TBA, like other trade groups, was lobbying House members on bills that would likely not move in the Senate. The House unanimously passed our legislation to update the state's trust laws, and although it didn't move in the Senate, it is in final form and can easily be filed for introduction again in 2021. Our legislation to increase the homestead exemption to \$35,000 also did not move because of the Senate's limited actions, but it will certainly be an issue to be addressed again next year.

We were also successful in amending the construction industry's legislation to address contractors' delayed payment issues, which put us at a neutral position on the bill. Our amendment addressed situations where a developer fails to timely pay retained funds. The construction industry wanted to allow contractors who were owed but not timely paid retained funds to seek legal relief directly against the bank holding those funds, despite the bank only serving as escrow agent. But, as amended by TBA, courts can issue orders directly to banks holding those funds if it determines the money is owed, but no legal action may be sought against the bank. This achieves the contractors' goal of creating an avenue to receive payment without subjecting banks to new forms of legal actions.

The amendment also clarifies terms we agreed to in requiring banks to set up retainage accounts when they build their own facility or takeover a project in default and intend to complete it.

We had been negotiating with the construction industry since last fall and just the day before it was heard in the House Commerce committee, they agreed to accept our amendment. This was not an easy win for us. It was clear the construction industry did not want to accept our language, but once we gained enough support for it in the House Commerce Committee, the only way to pass their bill was to accept our amendment.

Once all parties to the legislation agreed to final language and the Senate determined this was time-sensitive legislation, the bill moved easily through the House and Senate.

Another issue we engaged heavily in during June was legislation brought by a coalition of 30 trade groups and businesses led by the Tennessee Chamber to protect businesses from frivolous lawsuits related to COVID-19. As Senator Mike Bell, the sponsor of the bill, said while presenting the bill in committee, this was potentially the most important piece of legislation the General Assembly took up this year.

Unfortunately, the legislation—the Tennessee Recovery and Safe Harbor Act—did not pass prior to the General Assembly adjourning at 3:00am on June 19th. Members were still working out final details and taking votes at 2:00 am, with the main point of contention being when the legislation should take effect. The Senate remained steadfast with the business community's desired effective date of March 5th, the date of the first confirmed COVID-19 case in Tennessee, while the House wanted a date in early April or later.

The bill, which passed with differing effective dates in the Senate and House, was presented again on the House floor with the



Once the General Assembly returned after a two-month recess, TBA was able to successfully amend the construction industry's legislation to address contractors' delayed payment issues.

March 5th date, it failed by a vote of 46-36-6.

Because the General Assembly adjourned just an hour after that vote, the Governor would need to call a special session to bring lawmakers back to Nashville and take up the legislation again. Governor Lee has expressed interest in calling a special session, but no announcement of such was made as of June 30.

We were incredibly frustrated with such a disappointing outcome for legislation that had widespread support and will continue working with the business coalition to protect businesses from frivolous lawsuits related to COVID-19.

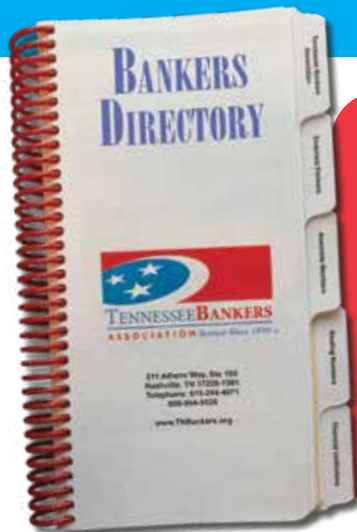
We will now also focus on the upcoming elections and preparing for the next legislative session in January. We've begun reaching out to members to help deliver BankPac checks to candidates, gain insight on contested elections, and determine what issues we should prioritize in 2021. If you would like to help in these efforts, please let me know. 🇺🇸

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Directories will ship in August.



The Bankers Directory, published by the Tennessee Bankers Association, contains a listing of all Tennessee commercial banks, thrifts, and savings banks along with their officers, directors, mailing addresses, telephone numbers, and highlights of their "Statement of Condition." You can also find routing numbers and info on TBA associate members and endorsed products—including contact person and product descriptions. Order yours today!



Chairman Holmes is up for the challenge

Middle Tennessee banker is ready to lead the Association as it helps the banking industry recover from the COVID-19 fallout.

STORY BY ROGER SHIRLEY

PHOTOS BY DONN JONES

FirstBank President and CEO Chris Holmes knows his year as chairman of the Tennessee Bankers Association is going to be much different from the one he was planning just a few months ago.

In another time, he would have gotten the traditional gavel handoff at the *Annual Meeting* from outgoing TBA Chairman Mott Ford, his friend and a former colleague during their days at the National Bank of Commerce in Memphis. He would have addressed the membership in person and received the congratulatory handshakes. And as a longtime champion of financial literacy, he would be making the TBA's outreach initiative in that area a priority.

The COVID-19 pandemic has changed all that, of course, and now Holmes is geared up to play a key leadership role in the banking industry's ongoing response, working hand-in-hand with the board and TBA President Colin Barrett to help banks across the state deal with the continuing fallout. He knows the challenge ahead will take center stage.

Continued on next page



"The toughest times for the banking industry are still in front of us," Holmes said, adding that the crisis has magnified the TBA's importance. "I think the response of the TBA has been spectacular, and I don't think it has gotten the credit it deserves at this point. The leadership of Colin Barrett and his team and Mott Ford on the response could not have been any better if we had been practicing for it three times a year for the last 20 years."

From Biology to Accounting

Like many bank CEOs in Tennessee, Holmes didn't have his sights set on a banking career when he left his hometown of Lexington, Tenn., to go to college at the University of Memphis. He wasn't even a business major.

Two-and-a-half years in, Holmes was well on his way to getting a pre-med degree in biology at the University of Memphis when he came to a realization—he didn't actually enjoy what he was studying. Although he did "pretty well," Holmes said he didn't like the classes or the labs. Breeding fruit flies. Zoology. Organic chemistry. In fact, he says, "I hated them."

He decided to pivot after taking an Economics 101 class as an elective. "I loved it, and I did really well in a course that many people struggle with. I was thinking, 'This is easy.' It just came so natural to me. As soon as I finished that course, I changed majors." Two years later, he graduated with a BBA in accounting.

At the time, his goal was to return to Lexington to work his way back into the family car business. His father, Charles Thomas Holmes, known by all as "Tommy," owned the local

Ford dealership, which was started by his father in 1934 with some financial backing from his grandfather.

"My father was not what you would consider to be the typical automobile guy," Holmes said. "He was very reserved." The elder Holmes also had a policy for his three sons and daughter that did not allow any of them to go to work at the dealership directly.

"We all had to get a college degree and go to work somewhere else. Later on, if we wanted to, we could look at coming back into the business. None of us did, although my younger brother who is an engineer did come back to help run the dealership when my father's health started to decline." (After 74 years in business, the family sold the dealership in 2008; Tommy Holmes died in 2014.)

Road to FirstBank

After graduating from college in December 1986, Holmes passed the CPA exam and landed a job at the accounting firm Ernst & Young in Memphis, primarily doing audit work. It didn't take him that long to come to another career-changing realization—while accounting gave him a great business foundation, and he enjoyed what he was learning, the people around him and his clients, it was not what he wanted to do.

He decided to take an opportunity to get into banking when he was recruited by a former Ernst & Young colleague, John Presley, to succeed him in the finance area at National Bank of Commerce. Presley had been named president of NBC's subsidiary, National Commerce Bank Services, which provided consulting services to banks around the world in setting up bank branches in retail stores, a concept pioneered by NBC's Thomas Garrett.

Holmes later joined Presley at NCBS in a business development role and eventually succeeded Presley as president when he left to run another company. Two members of the team were Mott Ford and Mary Call Proctor (who would become Ford's wife). They all traveled extensively in those years during which Holmes worked with banks in 41 states and 12 countries, mainly in South America, Europe, and Canada, and gained valuable insight into the differences in the way banks operate, especially those in other countries.

After his time at NBC, which was acquired by SunTrust in 2004, Holmes was named president of Trustmark National Bank's North Region, serving as president of Memphis Community Bank while also supervising five community bank presidents.

Leroy Holmes, left, Chris Holmes' grandfather, at the Ford dealership in Lexington that he helped his son, Tommy Holmes, start in 1934.



Holmes' next step saw him leave his West Tennessee roots to become director of corporate financial services and chief retail banking officer for publicly held South Financial Group in Greenville, S.C.

It was a big move for Holmes and his family—his wife, Susan, a Memphis native that he met during his freshman year at UM, and their three young daughters, Hayley, Hannah and Hope. "It was really leaving home for both of us," he said, "but we had a great experience. We loved Greenville."

Holmes was brought in to South Financial, which was struggling at the time, to help the bank establish a stronger retail component. When the board dismissed South Financial's chairman and CEO, they encouraged Holmes and a couple of other top executives to stay in their jobs and consider applying for the CEO position. They also looked outside. Holmes threw his name in the hat, but was not hired.

"I was very disappointed at the time, but in hindsight the board was smarter than I was, and it was the right decision. That coincided with me getting a call from FirstBank. They said, we need to talk to you about coming back over this way." Later, FirstBank Founder and Executive Chairman Jim Ayers called Holmes and invited him to lunch or dinner the next time he came back to Lexington. Ayers knew Holmes' family, but Chris had never met him.

They met, and Holmes found his perfect fit. He joined FirstBank as chief banking officer in 2010 as part of an executive succession plan, was promoted to president in 2012 and had the CEO title added the following year.

Not a Marketing Tagline

In the years since, Holmes and team set a course to become an elite community bank. When he joined the bank, its assets were at \$2 billion. Today, assets are \$7 billion and are poised for continued growth.

Under Holmes, the bank expanded its footprint into North Alabama, and he later led the acquisitions of North Georgia Bank, Clayton Bank & Trust, American City Bank, several branches of Atlantic Capital Bank, and Farmers National Bank in Scottsville, Ky.

He also led FB Financial Corporation's \$128.5 million initial public offering in 2016, the largest IPO in Tennessee banking history, which opened the door for the additional acquisition opportunities.

While those acquisitions added substantially to FirstBank's asset size and deposits, much of the growth has been organic, which Holmes attributes to the bank's decentralized commu-



Above: Chris Holmes and wife Susan.



Left: Chris Holmes with Rep. David Kustoff at TBA Annual Meeting in 2019.



Holmes Family: Susan, Hannah, Hayley, Hope, and Chris

Family Guy

Like most bank CEOs, Chris Holmes does not have a lot of spare time; but when he does, he prefers to make that family time, whether it is at home, boating on Beech Lake just outside of Lexington, running in the New York City Marathon with his wife and a daughter, or vacationing here and abroad.

Chris and his wife, Susan—his college sweetheart who worked in retail management in Memphis before she became a stay-at-home mom—have three daughters, each of whom have distinct career interests. Hayley, 25, is a Belmont University graduate who is pursuing a second degree in animal science/veterinary technician at UT-Martin; Hannah, 23, a UT-Knoxville communications graduate who is working at a Nashville PR firm; and Hope, 21, a rising senior at Hofstra University in New York, where she is studying theater arts with a performance concentration.

Asked to name his top vacation spot, Holmes says: “Anywhere with my family is great, but my all-time favorite place is London—there is just so much to do, see and learn about.” 🇬🇧



nity-banking approach it takes in each of its markets, large and small.

“We are 100% completely committed to community banking. It’s not a marketing tagline. A big driver of our success is that most members of our executive team are from small towns, like me, and have an understanding of what true community banking is. “We are not interested in asset size; we have never set a goal for that. Our goal is to be the best community bank in every community we operate in.”

Another key component of that lies in FirstBank’s evolving training program, what it calls talent development. The ultimate goal is to develop associates to exercise judgment and discretion at the customer level.

“We don’t want them to have to ask, we want them to be the decision-making point of contact. And to be able to do that, you have to understand the goals of the organization, the risks, how we make money—you have to understand things in a broader way than most folks are getting trained up in banking today,” Holmes said. “Not that the way other banks are doing it is bad. It’s just not the way we do it.”

Holmes has led FirstBank with a management style he describes as “inclusive.” For him, that means more presiding than directing. It’s about collaboration in coming up with the best way to solve a problem or reach a goal.

As the TBA continues to play a vital role in the banking industry’s ongoing response to the COVID-19, Holmes says collaboration will be more important than ever. And he is looking forward to the time when members can get back together face-to-face. “It’s something I have missed personally, and all of us have really missed. I think we are looking for that opportunity, even if we have to think about it differently.” 🇬🇧

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david.shoemaker@nfp.com

James Taylor
james.taylor@nfp.com

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Newly elected vice chairman and directors of the TBA



H. MCCALL WILSON, JR.
TBA Vice Chairman

*President & CEO,
The Bank of Fayette
County,
Piperton*

H. McCall Wilson, Jr. is president and CEO of The Bank of Fayette County, a community bank founded in 1905 in Moscow, Tenn. Wilson began his career at the accounting and consulting firm of Reynolds, Bone and Griesbeck as a certified public accountant. He is a graduate of Christian Brothers University with an MBA in finance and a bachelor's degree in accounting. Wilson is actively involved in the community where he has served on the board of directors for the Wolf River Conservancy, the board of trustees for Christian Brothers University, Methodist Fayette Hospital, the Fayette County Chamber of Commerce, Fayette Cares and the Fayette County Education Foundation.

What professional advice or mantra have you followed to help you navigate the uncertainty associated with the COVID-19 health and economic crisis?

Sometimes the issue seems complicated, but the solution is pretty simple. Wash your hands and don't sneeze on anyone! As far as the economy goes, we have been sticking to the basics and watching our collateral values. We are really a consumer-focused bank and that has allowed us to help a lot of good people out of some very bad situations.

If someone were new to TBA, what advice would you offer to help them get the most value out of their membership?

If you want to get the most out of your TBA membership, get to know the staff personally. The value of the TBA is within the people that make up the organization.



TYLER CLINCH
East Tennessee Director

*President & CEO,
First Community Bank of
East Tennessee,
Rogersville*

Tyler K. Clinch has been the president and CEO of First Community Bank of East Tennessee since 2011, having previously served in the role of chief financial officer. Clinch also serves as the chairman of the bank's holding company, First Community Corporation. She has over 30 years' financial management experience in a variety of industries including banking, real estate development, technology services, and housing. Clinch holds a bachelor's degree in economics from Wellesley College and a master's degree from Princeton University and is a graduate of the American Bankers Association Stonier Graduate School of Banking. In September 2016, Clinch was appointed to serve on the Collateral Pool Board for the Tennessee Department of Treasury and currently serves as the chairman.

What professional advice or mantra have you followed to help you navigate the uncertainty associated with the COVID-19 health and economic crisis?

Act with empathy and compassion towards others. Kindness can help alleviate the pain, suffering, and anxiety this pandemic is creating.

If someone were new to TBA, what advice would you offer to help them get the most value out of their membership?

The diversity and strength of educational opportunities provided by the TBA are tremendous. They expand the knowledge and skills of our staff, enabling them to provide better service to our customers.



GAY DEMPSEY
Middle Tennessee Director

CEO,
Bank of Lincoln County,
Fayetteville

Gay Dempsey currently serves as the CEO for the Bank of Lincoln County in Fayetteville, Tennessee. Dempsey began working in the bank as a teller when she was a senior in high school and considers herself fortunate to have worked in every department in the bank through the years. She left banking for a while and served as the Youth Minister of her church. Dempsey has led mission trips for more than 25 years and feels truly blessed to be able to serve. Dempsey has always been active in her community, including roles within the Lincoln County Education Foundation Board, Fayetteville Main Street, American Heart Association, and Kiwanis. She graduated from Auburn University with a bachelor's degree in business administration and finance and loves going back to Auburn. Gay is married to Michael Dempsey, and they have three children: Conner (25), Jordan (21) and Makena (17).

What professional advice or mantra have you followed to help you navigate the uncertainty associated with the COVID-19 health and economic crisis?

I have told our staff repeatedly that I am going to do my best to make wise decisions for them and for our bank. I refuse to live in fear, and I hope that I have helped to create an environment of trust, encouragement and security—and not to overreact.

If someone were new to TBA, what advice would you offer to help them get the most value out of their membership?

The TBA provides a wonderful opportunity to connect with colleagues. I treasure the friendships that I have formed over the years, and this recent crisis has truly revealed the depth of those relationships. I have received support and have been able to support my peers across the state. The TBA does an amazing job of education. Our bank takes full advantage of the courses that TBA offers, from week-long schools to one-day classes, and my staff has benefited greatly. Additionally, TBA is an advocate for me and all of my fellow bankers with our state and federal governments. TBA makes sure that our voices are heard.



DAVID PRINCE
West Tennessee Director

President & CEO,
INSOUTH Bank,
Brownsville

David Prince, a native of Brownsville, became president and CEO of INSOUTH Bank in October 2010. Prince joined the bank in 1987, when it was known as Brownsville Bank and held several positions through the years including an early position as AVP and cashier to earning the titles of CFO and COO. Prince holds a bachelor's degree in business administration, accounting from UT Martin. He is a graduate of the Mid-South School of Banking at Rhodes College in Memphis, and a graduate of The BAI School of Banking at the University of Wisconsin in Madison. Prince served on the TBA Independent Division board of directors along with taking an active role in the Brownsville community and presently serves as the president of the Brownsville Haywood Industrial Development Board.

What professional advice or mantra have you followed to help you navigate the uncertainty associated with the COVID-19 health and economic crisis?

Get the facts, keep things in perspective, stay connected and communicate often. Trust in the Lord and lean not on your own understanding, in all ways acknowledge Him and He will direct your path.

If someone were new to TBA, what advice would you offer to help them get the most value out of their membership?

TBA is a tremendous resource, learn all you can about what's available to you, get your bank staff involved in as many areas as possible, get to know the TBA staff as they are a great group to work with, and network heavily with your fellow TBA members. 🇺🇸

Human Resources Forum a successful return to TBA training

For the first time since TBA suspended in-person training events in mid-March due to COVID-19, we welcomed participants from the *Human Resources Forums* on June 18. Once guests arrived, staff followed a number of new safety measures, including temperature check, social distancing, and more. For those who weren't able to attend in-person, we offered a virtual option. As guidance evolves, so we will—TBA will continue to follow rules issued by the CDC, Tennessee Department of Health and any applicable federal or regulatory requirements in place at the time of a program. We're glad to have you back! 🇺🇸




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Tennessee banks keep staff morale high in creative ways during the pandemic

Tennessee banks invested in their team's mental health by offering employee celebrations during the peak of the COVID-19 shelter-in-place standards, and PPP rollout and processing frenzy. Members of TBA's Human Resources Forum shared some of their fun memories and efforts to keep morale high.

First Community Bank of the Heartland kept employee and customer morale up by keeping Facebook posts positive and having several "Fun Fridays" that they chose a theme and all offices dressed up. Pictured is the Tacky Tourist Fun Friday.



Tennessee State Bank surprised the 100-plus member team at the corporate headquarters by hiring a Kona Ice truck for them to enjoy.





In Jackson, Commercial Bank & Trust's team held several theme days to keep employees and customers smiling through the toughest days of the shutdown.



In addition to hosting luncheons for employees, Macon Bank & Trust offered a tutorial on how to make your own impossible-to-find cleaning wipes and sent Thank You notes to each employee for their dedication during the difficult times.



First State Bank of the Southeast Inc. found an activity to motivate its employees and promote fitness as a way to regain enthusiasm, set goals and have fun during these unpredictable times. In the Commit to be Fit Challenge, employees are joining forces with family, friends, co-workers, or others in the community by inviting them to join in when they exercise or work out, even if it is virtually.





With branch lobbies closed, First Citizens National Bank initiated a much more casual dress code including "T-shirt Tuesday". Teammates were encouraged to wear a t-shirt on Tuesdays which shared something about themselves. The pictures were shared on social media so that while not all together, they could still have fun and learn something new about one another.



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Life in the time of COVID-19: One industry was ready



KRISTIA POPPE

Vice President of Celero,
FI Channel Relationships,
Celero Commerce

MORE FROM CELERO COMMERCE

Celero Commerce has partnered with financial institutions and other strategic partners across the U.S. to provide the latest payments technology and products more than 30 years. For more information, visit celerocommerce.com, or contact Matt Moore at mattm@celerocommerce.com or 615-454-8665.

The payments industry has been central to business innovation for the last generation, one defined as the technology revolution. From the dawn of the internet, with ecommerce as the driver for payment gateways, and the advent of the smartphone, a vehicle for mobile payments, to wireless developments like near field communication as a boon for contactless acceptance, the payments industry has always been first to make those driving technologies really work and reach their potential to turn our wildest dreams into everyday reality.

What's interesting to me about this dynamic among the payments industry and its adjacent technologies is the varying speed with which societies around the world adopt the payment methods afforded by new frontiers of innovation. And as advanced as we think we are here in the United States, we often lag—by years—in the adoption of new payment technologies behind our counterparts in Asia and Europe, especially.

Adapting to Survive

Now, in the wake of the COVID-19 pandemic, American business is responding to the crisis by adapting to survive. In March, our company launched its own COVID-19 Survival Kit, which features a set of currently available technologies that many small and mid-sized companies had simply failed to integrate. The pandemic has made fringe or “nice-to-have” technologies central and essential.

Among these technologies are advancements that we in the industry may have taken for granted and quietly acquiesced to a slow-march of adoption, instead of hustling, as we

are now, to make these tools more accessible to our customers and bank partners. These tools include:

- Contactless/NFC payments like ApplePay
- Virtual gift cards
- Payment gateways
- Mobile payments
- Point-of-sale systems with integrated management applications
- Virtual terminals

If You Build It, They Will Come

The beauty of these technologies is that we've been building them, as an industry, all along, based on our knowledge that early adopters would fund the existence of each respective technology until the time arrived where they would be universal in application. Unlike many industries, those of us in payments were actually ready for COVID-19. What we had to adjust was our mentality, particularly with regard to each merchant and their needs.

Before COVID-19, we may have underestimated each merchant's needs for solutions that would “weatherproof” their business for virtually any economic season, whether it was a housing-fueled downturn, cyclical cooling of the economy, or, as we've seen, a 100-year public health crisis. And due to the lack of urgency associated with good times, perhaps we could afford to underestimate the situation.

Changing Our Mindset

Not anymore. Now, the small town boutique not only needs a good card terminal at the counter, but also a mobile solution to do curbside transactions, a payment gateway to



enable ecommerce, virtual gift cards to enable easy community investment for the future, and contactless to protect the health of its employees and customers, not to mention an integrated system that keeps financial and operational performance in-sync.

Fortunately, we were ready, and we've mobilized quickly. While we haven't triaged every American small business, just as the federal and state governments haven't gotten assistance to every individual and business affected by the pandemic, we are well on our way. Just give us time. And by the time we're finished, looking at those comparative technology adoption rates among countries will be remarkably different. But if we can certify one thing for our partners and merchants, it's the fact that we will never stop innovating, so that we can be ready for you and whatever you're facing.

What we love most about our industry is how tightly aligned our survival is with that of our partners and merchants. Unlike some industries, the payments industry feasts only when our customers do, and when they

starve, we do, too. Knowing that value proposition, and living with it every day, keeps us honest and keeps us moving forward. Together. 🤝

The virtual payment system was in place before COVID-19, so the systems are ready to go for nearly any industry as we work through the pandemic and beyond.

Tennessee bank M&A was off to a hot start in 2020 before pandemic fallout

DAVID HAYES
Industry Expert,
S&P Global

ZAIN TARIQ
Assistant Manager,
S&P Global

ZUHAIB GULL
Industry Expert,
S&P Global

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S&P Global Market Intelligence offers solutions to help bankers evaluate market opportunities, manage risk, and maximize performance. For more information, visit spglobal.com/marketintelligence, or contact Jake Bartlett at jake.bartlett@spglobal.com or 434-951-6915.

Tennessee led the U.S. with six bank M&A deal announcements in 2020 through May 27, and the state already has more pending or completed transactions for the year than in all of 2019.

The most recent deal announcement came March 27 when a group of investors, previously tied to an effort to establish a de novo bank in neighboring North Carolina, agreed to take a controlling interest in Brighton-based Brighton Bancorp Inc. The company will open a loan production office in Winston-Salem, N.C., which will later become a full-service branch once it is approved by regulators.

On Feb. 25, Franklin, Tenn.-based Lineage Financial Network Inc. announced that it would acquire both Atwood-based Bum-pushares Inc. and Gallatin-based Sumner Bank & Trust. Both banks will retain their name and operate as wholly owned subsidiaries of Lineage.

Lineage is aiming to buy a “whole bunch” of community banks, starting in Tennessee, according to one of the bank’s founders, Richard Herrington, who is the former chairman and CEO of Franklin Financial Network Inc.

Tennessee’s largest first-quarter deal announcement came in January when Nashville-based FB Financial Corp. and Franklin Financial announced a \$623.1 million merger. If completed, the deal would bring together the state’s two largest community banks under \$10 billion in assets and should send the combined company over \$10 billion in assets. FB got bigger in February with the closing of its deal for Scottsville, Ky.-based FNB Financial Corp.

However, in March, as fears began to spread about the economic fallout from the ongoing COVID-19 pandemic, new deal announcements have all but stopped, not only in Tennessee but across the U.S. According to an S&P Global Market Intelligence data, only five bank deals were announced in April and May combined.

Tennessee’s community banks and thrifts had a solid first quarter, posting better profitability than their regional and national peers.

The median return on average assets for Tennessee’s community banks and thrifts under \$10 billion in assets was 0.95% in the first quarter, which was down 3 basis points year over year, but was still higher than the Southeast median of 0.90% and the U.S. median of 0.94%. However, the state’s median net interest margin was 3.74%, which was 3 basis points lower than the regional median, but 6 basis points higher than the U.S. median.

Loans grew by a median 4.4% in Tennessee in the first quarter, higher than the 4.2% U.S. median. Despite the flurry of deals announced in the state this year, Tennessee’s largest bank stocks, like most U.S. bank stocks, have struggled against the broader market. Through May 27, all but one of the state’s five major exchange-traded banks were underperforming the S&P 500 by at least 20 percentage points. Franklin Financial was the best performing stock among the five but still lost 23.8% year-to-date compared to a 5.3% decline for the S&P 500.

Tennessee’s banks and thrifts bucked a long-term trend in the first four months of 2020 by opening more branches than they closed, not including any branches that may

20 recently announced Tennessee bank M&A deals

Buyer (ticker)	Target	Target city	Announcement date	At announcement		
				Deal value (\$M)	Target's total assets (\$M)	Deal value/tangible common equity (%)
Private Investors	Brighton Bancorp Inc.	Brighton	03/27/20	NA	41.7	NA
Lineage Financial Network Inc.	Bumpushares Inc.	Atwood	02/25/20	NA	25.1	NA
Lineage Financial Network Inc.	Sumner Bank & Trust	Gallatin	02/25/20	NA	195.7	NA
CapStar Financial Holdings Inc. (CSTR)	FCB Corp.	Manchester	01/23/20	69.5	466.9	139.9
FB Financial Corp. (FBK)	Franklin Financial Network Inc.	Franklin	01/21/20	623.1	3,818.3	148.3
Security Bank and Trust Co.	Farmers & Merchants Bank	Dyer	01/10/20	NA	99.3	NA
SmartFinancial Inc. (SMBK)	Progressive Financial Group Inc.	Jamestown	10/29/19	41.4	292.0	124.9
Reliant Bancorp Inc. (RBNC)	First Advantage Bancorp	Clarksville	10/23/19	124.0	732.6	146.5
Reliant Bancorp Inc. (RBNC)	Tennessee Community Bank Holdings Inc.	Ashland City	09/16/19	38.4	251.4	144.0
Guaranty Capital Corp.	First Alliance Bancshares Inc.	Cordova	07/25/19	18.3	141.1	NA
F & M Bancshares Inc.	Chester County Bancshares Inc.	Henderson	03/01/19	NA	111.9	NA
B.P.C. Corp.	CFB Bancshares Inc.	Wartburg	10/05/18	23.3	165.8	199.0
SmartFinancial Inc. (SMBK)	Foothills Bancorp Inc.	Maryville	06/27/18	37.4	214.6	175.9
CapStar Financial Holdings Inc. (CSTR)	Athens Bancshares Corp.	Athens	06/11/18	114.1	482.3	228.0
Private Investor - Gaylon Lawrence Jr.	Volunteer State Bancshares Inc.	Portland	04/25/18	127.5	621.7	234.3
SmartFinancial Inc. (SMBK)	Tennessee Bancshares Inc.	Tullahoma	12/12/17	31.8	243.9	153.2
F & M Bancshares Inc.	Merchants & Planters Bancshares Inc.	Bolivar	09/21/17	NA	87.1	NA
Reliant Bancorp Inc. (RBNC)	Community First Inc.	Columbia	08/23/17	59.0	479.6	185.0
Commercial Bancgroup Inc.	Citizens Bancorp Inc.	New Tazewell	08/15/17	NA	196.8	NA
Southeastern Bancorp Inc.	Cumberland Bancorp Inc.	Clarksville	07/21/17	NA	175.1	NA
Median for recent deals						153.2

Data compiled May 27, 2020.

NA = not available

Includes Tennessee-based whole bank and thrift deals.

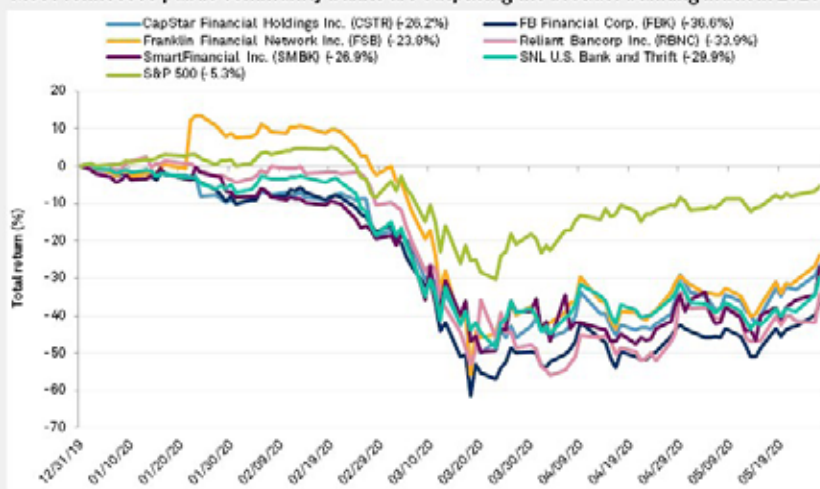
Excludes branch, government-assisted and terminated deals.

Deal value to tangible common equity = Deal value as a percentage of tangible common equity acquired; derived from per-share values when all ratio components are available, otherwise aggregate values are used.

Company titles and tickers for buyers are shown as of the deal announcement and are based on the home country stock exchange.

Source: S&P Global Market Intelligence

Most Tennessee public community banks are outpacing the broader banking index in 2020



be closed temporarily to reduce COVID-19 exposure. Through April 30, the state's banks and thrifts opened eight branches and only closed six. However, over the last 12 months, 42 branches were closed in the state and 22 opened. 🇺🇸

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The Southeastern School of Consumer Lending

33 bankers graduate from the 2020 session.


Thirty-three bankers recently completed requirements for graduation from the 2020 session of *The Southeastern School of Consumer Lending*SM held at the TBA Barrett Training Center in Nashville.

Fourteen students attended in-person while the remainder participated online with TBA's new virtual online learning format.

The Southeastern School of Consumer Lending is an intensive four-day school that exposes students to the major issues consumer credit managers face on a daily basis.

In addition to bankers from Tennessee, this year's graduates included bankers from Mississippi and Alabama.

Established in 1987, the curriculum addresses the managerial aspect of consumer lending operations, especially how the bank's loan portfolio can increase profitability and improve competitive positions. It also emphasizes the development of both administrative and human relations skills to equip the student to manage bank assets and meet customers' financial needs.

For more information about *The Southeastern School of Consumer Lending*, or any of the other Southeastern Schools conducted by the TBA, please visit TNBankers.org. 

SOUTHEASTERN SCHOOLS OF LENDING TRUSTEES

Chairman: Chuck Sisson (West), City President, Centennial Bank, McKenzie

Vice Chairman: Tim Shanks (West) – Community President, Commercial Bank & Trust, Union City

EAST TENNESSEE TRUSTEES:

Brent Ball (2020) – Chief Lending Officer, FirstBank, Knoxville

Wes Farragut (2021) – SVP/Commercial Lending, Citizens National Bank, Sevierville

Ted Fields (2022) – SVP/Market Executive, Powell Valley National Bank, Kingsport

WEST TENNESSEE TRUSTEES:

Lee McCullom (2020) – Market President, Bank3, Jackson

David Vaughn (2020) – SVP, The Hardin County Bank, Savannah

Ed Gentry (2021) – EVP/Chief Credit Officer, Bank3, Memphis

Alesha Brown, VP/Community Executive/Loan Officer, INSOUTH Bank, Jackson

MIDDLE TENNESSEE TRUSTEES:

Lyman Cox (2020) – EVP/Senior Lender, First National Bank of Pulaski, Pulaski

John Foster (2020) – SVP/Lending, Wilson Bank & Trust, Lebanon

Brian Shaw, Williamson County Area Executive, Tennessee Bank & Trust, Franklin

OUT OF STATE TRUSTEES:

Kelly Smith (2021) – SVP, First National Bank, Griffin, Ga.

PAST CHAIRMEN

Jeff Lewis, City President, FirstBank, Lexington

Laura Blackburn, SVP/Chief Credit Officer, Volunteer State Bank, Portland

Richard Shaffer, EVP/Commercial Services Director, First Horizon Bank, Chattanooga



Southeastern Schools Director Ronnie Boling greeted students to kick off the school and led some of the training sessions throughout the week.

2020 TSSCL GRADUATES

STEPHANIE BROOKS, Bank of Ripley, Ripley
TYLER CASSETTY, First National Bank of Tennessee, Algood
LINCOLN COLLINS, Triumph Bank, Memphis
GARRETT CROME, FirstBank, Nashville
BRYAN CRUSE, Triumph Bank, Memphis
DAWN DANIELS, Patriot Bank, Millington
TYLER DUNAVENT, Cleveland State Bank, Cleveland, Miss.
JENESIA ELLIS, Wilson Bank & Trust, Hartsville
ALAN HERD, Wilson Bank & Trust, Lebanon
DREW HILL, First Community Bank of Tennessee, Shelbyville
MICAH JENT, Volunteer State Bank, Portland
GALEN LONGO, TriStar Bank, Dickson
ANGELA LYLES, Wilson Bank & Trust, Murfreesboro
KENDALL MAPLES, Citizens National Bank, Kodak
RHONDA MOORE, Centennial Bank, Toone
TONYA MOSER, FirstBank, Nashville
TRENT NIVENS, First National Bank of Tennessee, Livingston
SHYCOTTIA ORRAND, Liberty State Bank, Liberty
MADELINE OUTLAW, Robertson Banking Company, Demopolis, Ala.
MACHELLE PARK, Centennial Bank, Middleton
CARSON PHILLIPS, Planters Bank & Trust Co., Indianola, Miss.
EDWARD PITT, FirstBank, Nashville
MASON RAMSEY, American Bank & Trust of the Cumberlands, Livingston
OLIVIA RICE, Commercial Bank & Trust, Paris
DYLAN SIMMONS, INSOUTH Bank, Brownsville
BRYAN SIRCY, Macon Bank and Trust Co., Lafayette
JOHN SMOTHERMAN, The Hardin County Bank, Savannah
JOHN SPOON, The Bank of Mason, Collierville
RENEE STANFIELD, Bank of Ripley, Ripley
ASHLEY STRATTON, FirstBank, Lexington
TAMMY TIGNER, Centennial Bank, Trezevant
ERICA USELTON, First Vision Bank, Tullahoma
MICHELLE WILLIS, Wilson Bank & Trust, Hermitage

2020 TSSCL STUDENT PROFILE

EDUCATION

(Highest Level Achieved)

High School6
 Some College5
 Bachelors20
 Graduate.....2

YEARS OF BANK EXPERIENCE

1 to 5 Years15
 6 to 10 Years5
 11 to 20 Years8
 20+ Years5

SIZE OF BANK'S LOAN PORTFOLIO

11 to 50 Million1
 51 to 100 Million2
 Over 100 Million30

SIZE OF BANK'S ASSETS

51 to 100 million.....1
 101 to 500 million13
 501 million to 1 billion20

GENERAL PROFILE DATA

Tennessee Students30
 Out of State Students3
 Mississippi.....2
 Alabama.....1



Students were able to attend in-person with CDC COVID-19 guidelines in place, as well as online in a virtual classroom setting.


Visit [TNBankers.org](https://www.tnbankers.org)
for more photos

Leading innovation in crisis



CHARLES POTTS

Senior Vice President
and Chief Innovation Officer,
ICBA

MORE FROM ICBA

ICBA ThinkTECH is the community bank center for cutting-edge financial technology and the driving force behind industry innovation. With a wide range of fintech education, partnerships and vetted solutions, community banks have the resources they need to cultivate the high-tech, high-touch edge that will help them thrive in their marketplace. To learn more, visit www.icba.org/solutions/thinktech.

The COVID-19 pandemic presents community banks and fintechs with opportunities to create change. It's a pivotal moment, underscoring the importance of leadership in innovation, and community banks and fintechs are rising to the occasion.

Take, for example, the operational and technological challenges community banks are facing related to the Coronavirus Aid, Relief, and Economic Security (CARES) Act's Paycheck Protection Program (PPP). Community bankers are looking for smart, innovative solutions to address pain points, and they are finding them in fintech partnerships.

Many fintechs are adapting to the crisis by altering the trajectory of their businesses and business models so that they can better support community banks.


Tom Freston, cofounder of MTV, said it well: "Innovation is taking two things that exist and putting them together in a new way." We are watching this play out with community banks and technology providers through their partnerships as they take existing services and solutions and combine them in new ways.

As community banks reimagine the branch experience and their interactions with customers, they are using digital tools to connect with employees working remotely, and in some cases, host meetings with key customers. Community banks are also getting creative in their sponsorship of community events while adhering to social distancing

guidelines. In one instance, a community bank showed its support of local businesses by sponsoring a digital tour of a nearby restaurant.

Innovative approaches to stay connected may sound simple, but they demonstrate how community banks are stepping away from legacy behaviors to rethink and retool their business models. For many, the challenges and solutions presented by the crisis will serve as a catalyst for change and a platform for further innovation. Community banks have an opportunity to evolve their digital platforms and reevaluate everything from customer engagement to internal processing and back-end servicing solutions, and they should make the most of it.

The crisis we're facing is not a one-and-done event that we rush to put in the rear-view mirror so that we can go back to business as usual. Rather, we need to reflect on the lessons learned and leverage the tools and resources we've discovered and utilized during this difficult time. Coming out of this, community banks should see a natural evolution of capabilities that they can embrace to create sustainable behavior and business models for the future.

During these unprecedented times, ICBA is here for you as a partner and an extension of your community banking family. We must lean on each other. When it's over, we will walk away from this with shared knowledge and experiences that we can put to use. 



Where is the weak link?

Identifying potential problem loans



JASON PRICE, CPA
Credit Risk Senior Manager,
Elliott Davis

MORE ABOUT ELLIOTT DAVIS

Elliott Davis is a business solutions firm offering a full spectrum of services in the areas of tax, comprehensive assurance, and consulting services to diverse businesses, organizations, and individuals. For more information, contact Chris Loyd at chris.loyd@elliottddavis.com or 615-786-7957.

We all knew an economic contraction was around the corner. It had to be, right? The U.S. was in uncharted territory as it relates to consecutive months of economic expansion, but I don't think anybody anticipated an overnight, screeching halt, to the U.S. economy like we have experienced due to the COVID-19 crisis. Being in the early stages of this crisis, financial institutions still have the opportunity to respond proactively to help borrowers through this period of time. One of the best ways to identify potential problem loans is through loan portfolio stress testing.

No matter how big or small your financial institution, loan portfolio stress testing is no easy task. Here are a few points to consider when performing a loan portfolio stress test to identify potential problem loans.

Industry Analysis

There is no doubt that the COVID-19 crisis has impacted all industries in some form or fashion, but we know there are some industries that have been hit harder than others. Following is a list of industries we know have already been significantly impacted by the COVID-19 crisis:

- Travel and hospitality—airlines and hotels
- Tourism and entertainment
- Manufacturing
- Oil and gas
- Restaurants
- Commercial real estate
- Retail
- Dental practices

What other sectors can we anticipate will be impacted by COVID-19?

- Non-profits
- Churches
- Office space after the crisis passes

Management will need to determine the scope and coverage of the stress test. There are many different ways to slice and dice portfolios—even loan portfolio segments. Within the industries listed above, the financial institution may have several types of concentrations and segments that need to be analyzed. Focus on the areas of greatest risk first and if time permits or additional resources become available add other lower risk areas to the scope. The primary purpose behind a loan portfolio stress test is to identify potential problem loans and the overall impact to the financial institution if these loans become problem loans; therefore, the more data we can include in the stress test, the better and more useful the stress test results will be.

Stress Test Approach

Based on the information we need about specific borrowers a bottom-up loan portfolio stress test is most applicable. This method helps identify current and emerging risks and vulnerabilities within the loan portfolio by assessing the impact of changing economic conditions on borrower performance, identifying credit concentrations, measuring the resulting change in overall portfolio credit quality, and ultimately determining the potential financial impact on earnings and capital.

Stress Test Factors

Choose stress test factors that best apply to the COVID-19 crisis. For example, interest rates are a common stress test factor; however, we are not in a rising rate environment. Therefore, interest rates may not be the best stress test factor to include. Consider focusing on income and collateral. Many industry sectors are facing significant declines in commerce, and income will be impacted.

Management should consider a more aggressive discount to income. Discounts to collateral may not need to be as aggressive as income, but if our economy does not recover as quickly as expected after the COVID-19 crisis passes we may see a sharp decline in collateral values.

Analyzing Stress Test Results

Typically there are three scenarios in the stress test: base, mild, and severe. Borrowers who fail the base scenario are probably already on management's radar. Focus on those who failed the mild stress test scenario. They would be considered the higher risk potential problem loans. These are the borrowers we

are most concerned with communicating and getting in front of. These borrowers more than likely have been impacted by COVID-19. Borrowers who failed the severe stress test scenario would be second on the list to contact, as they appear to have the financial resources to pass the mild stress test scenario, but if economic conditions worsen and the COVID-19 crisis is extended, these borrowers may experience cash flow problems and lack the financial resources to adequately service their debt.

In conclusion, there is still an opportunity for your financial institution to respond proactively to this crisis. Performing a bottom-up stress test will help in identifying potential problem loans and give management the opportunity to help borrowers who have been or will be impacted by COVID-19. 🇺🇸



Top six stress testing tips during COVID-19



DENNIS FALK

Senior Vice President,
Regional Manager,
PCBB

MORE FROM PCBB

Dedicated to serving the needs of community banks, PCBB's comprehensive and robust set of solutions includes: cash management, international services, lending solutions and risk management advisory services, including CECL FITTM.

For more information on stress testing or to continue this discussion, contact Dennis Falk at 804-356-2048 or dfalk@pcbb.com.

If you're like most bankers, your last stress test was scenario-based. But what scenario fits best as you try to capture all of the uncertainties created from the pandemic? Where do you start? In order to help you with this, today we will provide you with our six stress testing tips for COVID-19.

1. Sensitivity Testing

COVID-19 is an example of the need to do sensitivity testing as well as scenario testing. For instance, can my portfolio withstand an event that is one, two, or three standard deviations (that the far outer edges of normal might be), regardless of where the pressure comes from? Let's not try to capture all of the causes of stress, but let's look at what happens if you change the distance from normal.

Along with looking to the future, consider sensitivity back-testing to document how specific actions, by your institution and the government, remediated events. There may be actions you've taken during the crisis that were not documented in the heat of the action that need to be captured for future planning, board education, and employee training. We don't know when this pandemic will be over, nor do we expect this will be our last. When we finally get a chance to breathe, this is a great teaching moment for those who are following in our footsteps.

2. NAICS

Conventional stress testing of loan types may be useful, but does it capture the difference between essential and non-essential businesses? You may find it more valuable to test by NAICS (North American Industry Classification System). That is, specifically test hotels, restaurants, bars, gaming, etc. rather than CRE or C&I. In some counties, bars that serve food have been allowed to open, while bars without food service have not. Once

segmented, decide what stresses to place on a specific NAICS. Will restaurants offer service at full capacity or only 50%? What other retail establishments are primarily in my lending area? Will they have the cash to meet their obligations? What other industries could be impacted?

3. Supply Chain Relationships

Remember to look at your supply chain relationships, especially in agriculture and C&I. Just-in-time supply chain businesses are hit hard and some continue to struggle, as different parts of the economy move forward. A few weeks ago, there were concerns about oil storage, and more recently, there are concerns about meat processors, which caused losses with producers. As the economy restarts county by county or unfortunately, shuts down due to localized infections, future disruptions in the supply chain are likely to happen.

4. Dig Deeper

After looking at the direct impact from supply chain relationships, dig a little deeper. Are the revenues that support debt service coming from those NAICS businesses that have been deemed non-essential or only eligible for future phased openings? For example, apartment buildings located near non-essential businesses or near a meatpacking plant. Which landlords are dependent on a diversified portfolio of small business owners in non-essential businesses?

5. Loan Structures

Finally, pay attention to loan structures. Balloons that are coming due have a greater chance of becoming a Troubled Debt Restructure (TDR) with charge-offs. What proportion of your portfolio is due to mature within the next 18 months? Will borrowers be able to




qualify for refinancing even with lost revenue to cover debt service? Will they be able to qualify even when CRE values start to fall? It's unclear if the shift to work-from-home practices are here to stay or will over time return to pre-pandemic levels. Many employers are concerned about employee health. A number of them are making choices to have some employees continue working at home or are considering a hybrid, which includes both working at home and office-sharing. What will the long-term effects be if CRE values drop 20%, 30%? If you are unlikely to renew, alternative financing is unlikely to be available.

6. Liquidity

In addition to credit, don't forget liquidity. Depositor balances are moving in ways that you may not expect as PPP funding arrives, but then is used as intended, to rehire employees. Many businesses that are reopening are finding expenses higher than expected, due to cleaning and extra protective equipment for staff combined with lower revenues. Don't

forget that government sector balances such as taxable activities have been reduced too.

Bankers entered COVID-19, with greater capital than the last recession. Further, individuals and businesses have received significant government assistance. We will begin to understand how much that assistance will affect the system, as reporting on deferrals becomes more readily available. What if the majority of your borrowers that qualified for Section 4013 deferments are not able to make their scheduled payments in the fall? With adequate stress testing, you can be prepared to understand where those potential risks may be in your portfolio, and how they impact liquidity and capital. 

With uncertainty on how pandemic recovery will go in the coming months, it is important to rethink your stress-testing procedures. These six tips will help you be better prepared for potential risks.

PHOTO: SHUTTERSTOCK

Growth strategies for any economic environment



DAVID CARLSON
Sr. EVP
of Business Development,
Haberfeld

In times of uncertainty, organizations have a tendency to put the brakes on, losing sight of long-term strategic initiatives and established growth goals. However,

history has taught us the decisions your bank makes today will have lasting implications for tomorrow. Business as usual will return and our strategic initiatives and growth goals will still be there. The key is to stay focused on growing core customers, regardless of the economic environment. Here's why:



SEAN PAYANT
Chief Consulting Officer,
Haberfeld

More Customers Cushions Profitability

Having more customers is one of the best ways to guarantee strong performance in all economies. Banks executing a growth strategy consistently have up to two times the number of customers per branch when compared to industry averages.

To get a picture of how customers impact bank performance, we need to turn to data compiled during the great recession of 2008. For context, the average bank has approximately 1,100 retail and business checking customers per branch. Banks consistently executing a growth strategy have approximately 2,200 retail and business checking customers per branch.

An analysis of the data illustrates the impact core customers have on Return on Assets (ROA) and Return on Equity (ROE). What we learned from the "great recession" was banks that stayed focused on growth remained stronger. While everyone was challenged, growth-oriented banks fared much better. ROA declined less than the industry average (26% for growth focused versus 56% for the industry), and ROE followed the same trend. Just as important, those banks that stayed the course through the crisis also came back stronger on the recovery side. (Fig. 1)

While nothing can completely insulate your bank from worsening financial performance during an economic downturn, the data illustrates that having more customers certainly helps.

How Do Customers "Cushion" Profitability?

Non-Interest Income: Banks executing a growth strategy simply have more non-interest income. As the customer-base increases, non-interest income also increases, not because of regular service charges, but instead through more customers utilizing income producing services, such as interchange income (average of \$60 p/a/p/y) and valuing overdraft services (average of \$90 p/a/p/y).

MORE ABOUT HABERFELD

Haberfeld is a data-driven consulting firm specializing in core relationships and profitability growth for community-based financial institutions. David can be reached at 402-323-3600 or dcarlson@haberfeld.com. Sean can be reached at 402-323-3614 or spayant@haberfeld.com.

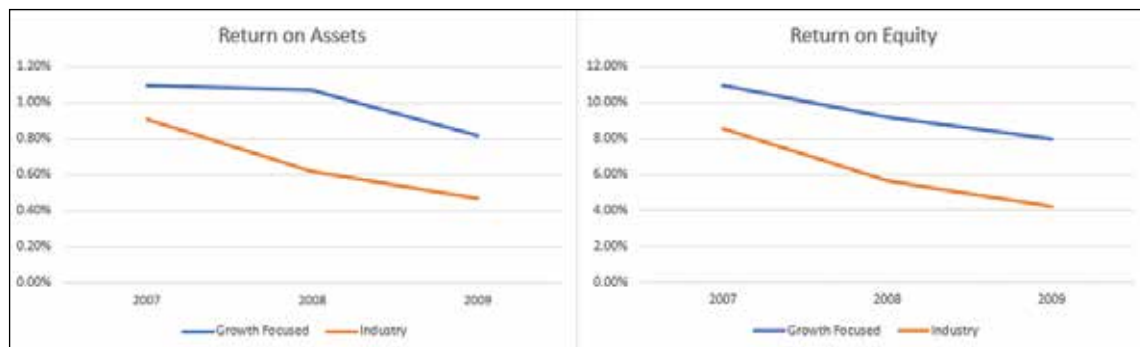


Fig. 1

The following charts illustrate the impact that focusing on growth and having significantly more customers has on non-interest income. (Fig. 2)

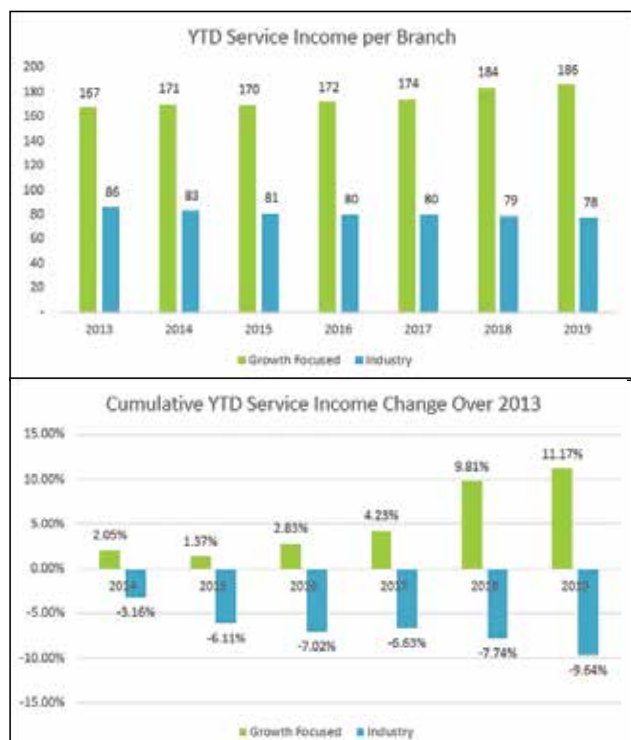


Fig. 2

More low-cost funding: 70% of the time, the first product purchased at a bank by a consumer household is a checking account. It's 55% of the time for businesses. Checking deposits are the lowest cost funding available, with business checking deposits having a cost of funds less than .01%; this translates into improved NIM.

Relational intensity: Checking customers buy additional products and services. Growing retail and business checking customers affords your bank first right of refusal on other products and services 73% of the time, averaging 5.64 retail and 5.86 business product and service relationships.

Loans from local markets: Having more customers also allows your bank to lend more money to more people in your local communities. These loans tend to have less risk.

Keys to Accelerating Customer Growth

Get product right

People hate fees. Compressed margins and decreased profitability can lead to the discussion of increasing monthly service fees or adding minimum balance requirements. Below is recent research on the criteria consumers use when selecting a banking provider. Interestingly, comparing consumers of all ages with consumers under 40 years of age produces very little difference as it relates to what people desire. (Fig. 3)

Compression in bank earnings will have little impact on what consumers want from their banking partner. Your re-

tail and business products must be compelling if you want to have the greatest opportunity to grow core customers.

Invest in training your team

Too often our industry treats training as an event rather than a way of life. Employees who do not understand your products and services will never be able to recognize opportunities with customers, let alone speak in terms of benefits. It is crucial your institution commit to ongoing training initiatives regarding all of your products and services.

Marketing to grow

Increase your spending on strategic marketing.

- **Proactive**—According to Novantas, 65% of consumers only consider two options when they go to move their checking account, meaning 65% of your current customers already know where they would bank if they didn't bank with you. You must be top-of-mind before consumers and business know they want to switch. Your marketing must create the opportunity for them to pick you.
- **Targeted**—You need to use data and analytics to help you understand where to market before you market. Your marketing resources must be allocated to target consumers and businesses who haven't chosen your bank yet, but could and should.
- **ROI Focused**—You must define what and how you will measure success before you market, not after. Make sure your marketing investment is working to create tangible, measurable results.

The past informs the present. Banks that stay focused on growth reap the greatest rewards. While it may not be intuitive, now is the perfect time to make sure you have all of the right strategies in place to capitalize on the growth opportunities that present themselves in any economic environment. 🇺🇸



Fig. 3

People on the Move

Have information from your bank about promotions or branch news?
Send it to Lila Griffin at lgriffin@TNBankers.org.

CapStar Bank, Brentwood, has named **Alex Tkachenko** as vice president/relationship manager to serve the Middle Tennessee market.



TKACHENKO

CB&S Bank Inc., Selmer, has named **Michael Barnes** as vice president, commercial relationship manager.



BARNES

CapStar Financial Holdings Inc. Nashville, has named **Michael Fowler** as chief financial officer.

Citizens Bank & Trust, Atwood, has named **Charles Johnson** as senior vice president.



JOHNSON

Evolve Bank & Trust, Memphis, has welcomed **Cindy Ramirez** as lead deposit operations; and **Sherika Wraggs** as deposit operations analyst. **Liz Thoenes** and **Toi Lauderdale** and **Tammy Prude** were named closers; and **Melinda Williams** as disclosure supervisor in the bank's corporate mortgage division. In addition, **Jeffrey Taylor** was named as senior risk analyst in the compliance department. **Melisa Leija** was named an implementation manager; and **Carrie Walker** an account support analyst, both in the payment processing solutions division. **Elizabeth Nangmenyi** was named senior loan closer in the SBA lending division; and **John Werkhoven** as fair lending officer.

FirstBank, Nashville, has promoted **Braden Maddox** to market president in **Huntingdon** and added **Jeff Young** to the bank's corporate banking team.



MAULDIN



KIRKLAND



CALHOUN

First Freedom Bank, Lebanon, has promoted **Justin Mauldin** to bank office and deposit operations assistant manager; and **Blair Kirkland** to financial services representative manager. The bank has named **Georgie Calhoun** as a financial services representative.

INSOUTH Bank, Brownsville, has promoted **Mark Graves** to regional president in **Memphis**.



GRAVES

LBMC, P.C., Brentwood, has promoted **Kyle Baldwin** to tax shareholder in the business tax division.



BALDWIN

Pinnacle Financial Partners, Nashville, has named **Annie Rolman** as manager of the firm's treasury management services.



ROLMAN

Reliant Bancorp Inc., the parent company of **Reliant Bank, Brentwood**, has named **Jerry Cooksey** as chief financial officer.

Reliant Bank, Brentwood, has promoted **Robyn Medley** to executive vice president, director of retail; **Michael Franks** to senior vice president, commercial banking; **Stephanie Light** to senior vice president, retail sales and service manager for markets in Cheatham, Davidson, and Williamson Counties; and **Shane Shoulders** to retail sales and service manager in Montgomery County. In addition, the bank has welcomed **Kasey Bright** as an assistant vice president, branch manager of Pleasant View office; and **Kristen Osborne** as an assistant vice president, branch manager of Nashville's Green Hills office.

SmartBank, Chattanooga, has named **Zack LeQuire** as a business deposit officer.



LEQUIRE

Fourth Capital, Nashville, has named **Tricia Swann** as executive vice president in Williamson County.



SWANN

Bank Notes



SCHOLLAERT

FLEMING

DAVIES



PRINCE

CARDWELL

JOHNSON

The Trust Company of Tennessee, Knoxville, has promoted **Chad Schollaert** to chief development officer; **Lara Fleming** to chief people officer; **Adam Davies** to vice president of retirement plan services; and **Matt Prince** to vice president of wealth management. The firm has named **Cassandra "Cassie" Cardwell** and **Kate Johnson** as administrative assistants.

Wilson Bank & Trust, Lebanon, has promoted **Wes Taylor** to senior vice president. 🇺🇸



TAYLOR

Bank of Putnam County, Cookeville, has changed its name to **One Bank of Tennessee**, effective June 1.



Decia Ray, formerly with **Citizens Tri-County Bank, Dunlap**, has retired.



Farmers & Merchants Bank, Dyer, celebrates 125 years in business this year.

First Community Bank of the Heartland Inc., Martin, held a virtual grand opening and ribbon cutting on Facebook and a "drive-thru" cook-out and celebration at the downtown location.



Joyce Hanlon, Jennifer Thomas, and Courtney Williams—all officers of **Southern Heritage Bank, Cleveland**, have earned the certified online training professional certification.

SmartBank has opened its newest branch in **Alcoa, Tenn.**, located at 109 Associates Blvd in Springbrook Corporate Center.



Mary Ann Hines, formerly with **Tennessee State Bank, Pigeon Forge**, has retired after 27 years of service. 🇺🇸

Community Building

If your bank's Facebook page has highlights from community involvement, tag @TNBankers in the post to possibly get it published in *The Tennessee Banker* magazine.



Bank of America is supporting the Boys & Girls Clubs of the Tennessee Valley, Knoxville, so they can open for extra hours to help childcare needs of essential workers during the COVID-19 pandemic.



Bank of Lincoln County, Fayetteville, thanked the Lincoln County lunch ladies who do meal pick-up at county schools and gave them each a T-shirt "I'm a Lunch Lady; It's Not for the Weak!"



Bank of Lincoln County, Fayetteville, donated \$2,500 plus food and supplies, to the local animal shelter.



CapStar Bank, Etowah, provided lunch to local healthcare workers as part of National Nurses Week.



Pictured is **Centennial Bank's Kenny Adkins**, community president of the **Hardeman County** branches, presenting a donation check to the library staff to support the Imagination Library of Hardeman County.



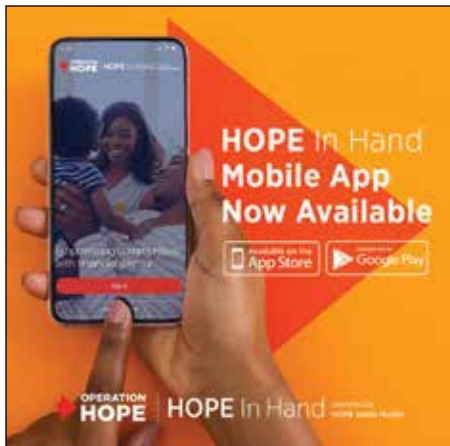
Citizens National Bank, Sevierville, made a \$5,000 donation to Mountain Hope Good Shepherd Clinic Inc., to help with their building expansion, allowing the agency to meet the primary medical needs of the uninsured in Sevier County.



First Community Bank of the Heartland Inc., Dresden, is supporting Dresden Youth Baseball with \$500 with the hope that the program will be able to play this summer.



First Farmers and Merchant Bank, Pulaski, delivered fried pies from Lynnville Fried Pie Company to the local EMS station for EMS week.



First Horizon Bank's partner **Operation HOPE** has released the HOPE in Hand app, allowing clients to connect with financial coaches without cost and schedule financial coaching sessions within a 25-mile radius of the client's location.



Heritage Bank & Trust, Columbia, presented a check of \$1,110 to the Boys & Girls Club of Maury County.



Reliant Bank employees from its Middle Tennessee branches honored local law enforcement officers during National Police Week: **Ashland City and Pleasant View; Sumner County** branches; **Lenox and Maryland Farms** provided lunch for their local police departments and county sheriff's office. **Columbia Downtown and James Campbell** branches delivered lunch as well as pizza for officers working the evening shift. The **Murfreesboro** office delivered 200 individual gallon-sized snack bags filled with water, fruit, nuts, cookies, and granola bars and a thank you note to the Murfreesboro Police Department.



Sevier County Bank, Sevierville, presented the Sevier County Humane Society with a \$1,000 gift and a large donation of pet food supplies in memory of employee and animal lover, Tammy Layman.



Trustmark National Bank, Memphis, presented a \$2,500 check to sponsor a day of onsite drive-thru testing at Church Health Center.

Employment Opportunities

TBA now offers three ways to find and post job opportunities in the banking industry across the state.



1. The TBA Job Bank is free for TBA member banks to post positions online. You can submit your job openings to Penny Powlas at ppowlas@tnbankers.org, and jobs can be viewed at TNBankers.org/job-bank, as well as in each issue of the Tennessee Banker magazine on this page.



2. BankCareers.org is a service provided by TBA where banks can connect with university students interested in careers in banking. Banks post job opportunities and internships, and students from universities across Tennessee can apply from the website. Visit BankCareers.org to post positions, or reach out to Matt Radford at mradford@tnbankers.org.



3. BankTalentHQ partners with TBA and other state bankers associations. It allows Tennessee banks to reach a nation-wide audience by posting job openings for your institutions, with the ability to purchase a single 30-day post or a discounted posting package to fill multiple vacancies. Visit BankTalentHQ.com to post your jobs or find employment opportunities.

JOB BANK POSITIONS AVAILABLE

2005-3 BILINGUAL (SPANISH) FINANCIAL SERVICING/COLLECTIONS MANAGER

Apex Bank in Knoxville is seeking a Bilingual (Spanish) Financial Servicing/Collections Manager. Applicants must send their resumes and their salary requirements to janet.simpson@apexbank.com

2006-6 HUMAN RESOURCES OFFICER/EXECUTIVE ASSISTANT

Heritage Bank and Trust is seeking a full-time Human Resources Officer/Executive Assistant for its main office in Columbia, TN. This exempt position reports to the President and CEO. Interested candidates are requested to mail their resume to lchandler@heritagebankandtrust.com.

2006-5 SENIOR OPERATIONS OFFICER

Tower Community Bank is seeking qualified applicants for a Senior Operations Officer position in Jasper, TN. Qualified applicants can send resumes to mark.mcdougal@towercommunitybank.com.

2006-4 LEAD TELLER

Commercial Bank & Trust Company is currently seeking a Lead Teller in Jackson, TN. Qualified applicants can send their resumes to hr@cbtcnet.com.

2006-3 OPERATIONS SPECIALIST

INSBANK is seeking an Operation Specialist. Qualified applicants can send resumes to hr@insbanktn.com.

2006-2 PERSONAL BANKER – RUTHERFORD COUNTY

Wilson Bank & Trust, a Middle Tennessee Community Bank, is seeking candidates for its Personal Banker position for its Rutherford County locations. Visit www.wilsonbank.com, click on "About Us", then "Careers" for online employment application and submission instructions.

2006-1 SALES REPRESENTATIVE

Tennessee State Bank is seeking a Sales Representative. Qualified applicants can send their resumes to Becca Williamson at bwilliamson@tnstatebank.com.

2005-8 FINANCIAL CENTER PRESIDENT

First Citizens National Bank is seeking a Financial Center President. Apply Online: <https://www.firstcnb.com/About/Unbelievably-Good-Banking/Career-Opportunities>

2005-7 TRID PROCESSOR

Volunteer State Bank is seeking a qualified TRID Processor. Interested candidates should forward a current resume to Donna Freeland at dfreeland@volstatebank.com.

2005-6 BSA OFFICER

Guaranty Bank is seeking a BSA Officer. Apply online: https://workforcenow.adp.com/mascsr/default/mdf/recruitment/recruitment.html?cid=33a9322b-4eab-4139-aa8a-7381518e4db4&jobId=128215&lang=en_US&source=CC2

2005-5 LOAN ASSISTANT (GENERAL), VIRTUAL

The Small Business Administration is seeking Loan Assistant. The position is temporary (2 to 6 months), full-time, and virtual. Click here to apply. <https://www.usajobs.gov/GetJob/ViewDetails/563394500>

2005-4 LOAN SPECIALIST (GENERAL), VIRTUAL

The Small Business Administration is seeking Loan Specialist. The position is temporary (2 to 6 months), full-time, and virtual. Click here to apply. <https://www.usajobs.gov/GetJob/ViewDetails/563879000>


2005-3 BILINGUAL (SPANISH) FINANCIAL SERVICING/COLLECTIONS MANAGER

Apex Bank in Knoxville is seeking a Bilingual (Spanish) Financial Servicing/Collections Manager. Applicants must send their resumes and their salary requirements to janet.simpson@apexbank.com

2005-2 BANK AUDITOR

Apex Bank in Knoxville is seeking a bank auditor specializing in regulatory compliance. Resumes and salary requirements need to be sent to janet.simpson@apexbank.com

2005-1 TECHNICAL ADVISOR—COVID19

Pathway Lending is seeking a COVID-19 Technical Advisor for a temporary position (one year). Qualified applicants apply by emailing ashley.verbort@pathwaylending.org. 

Tennessee banks and associate members may list positions free-of-charge as a benefit of their membership in the Tennessee Bankers Association. Those interested in placing an ad or replying to position openings (refer to position number) should direct their inquiries to Penny Powlas at ppowlas@TNBankers.org, or 800-964-5525 or 615-244-4871. View more positions at TNBankers.org/jobbank.

Featured Events

**AUGUST 31
&
SEPTEMBER 1**

TRAINING THE CREDIT ANALYST

TBA Barrett Training Center, Nashville

Early Registration Deadline: August 17

TBA Member/Associate Member Registration: \$530

TBA Contact: Monique White, mwhite@TNBankers.org

The art of credit analysis brings to light the actions or inactions of management that are the basis for the numbers on financial statements. Credit analysis serves three distinct purposes in the bank: to identify risk, opportunities, and help structure loans properly; to help customers make better business decisions; and to satisfy bank examiners. In this two-day, hands-on workshop, David Kemp will arm attendees with the tools required to become a first-rate credit analyst—a good grasp of accounting, loan policy, ratios, cash flows, and trend analysis.



**SEPTEMBER
2 & 3**

BASIC CONSUMER LENDING

TBA Barrett Training Center, Nashville

Early Registration Deadline: August 17

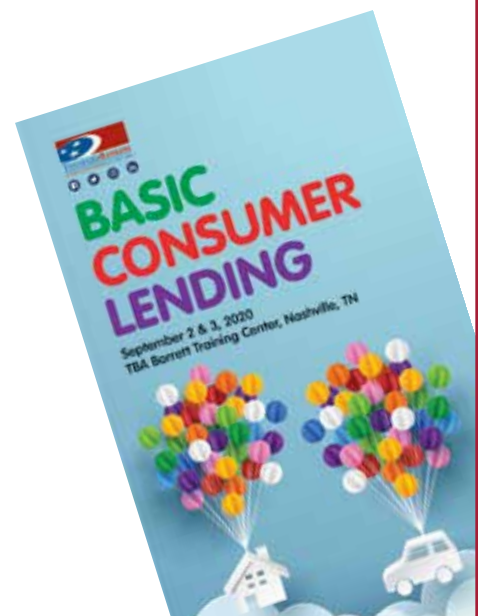
TBA Member/Associate Member Registration: \$530

TBA Contact: Monique White, mwhite@TNBankers.org

This two-day basic program was developed for those charged with organizing and managing consumer loans. It will address credit decision-making as well as the human relations aspect of lending. The schedule includes case studies and role playing to acquaint you with the skills of effective interviewing, understanding, and evaluating to improve your credit decisions. It also contains a discussion on the concepts of secured lending and an analysis of decision-making

Program highlights

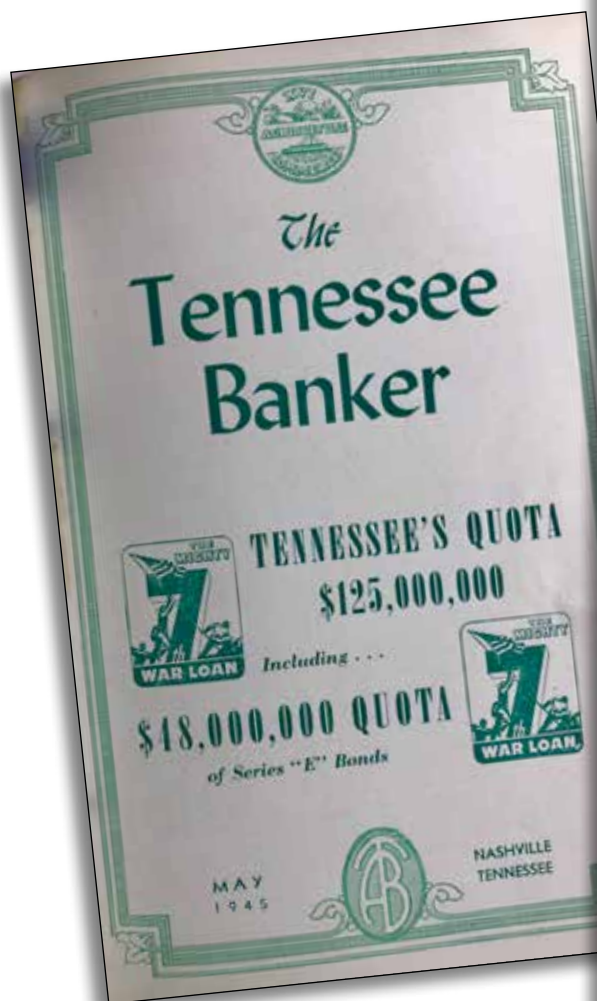
- Current trends in consumer lending
- Discuss loan approval processes and systems
- Read and understand credit reports
- Identify and discuss required documentation
- Evaluate lending to the self-employed



Annual Meeting Cancelled Due to World War II

While the COVID-19 pandemic cancelled TBA's 2020 Annual Meeting, it wasn't the first—or second—time the Association nixed its convention. TBA cancelled its 55th annual convention in 1945 upon instruction of the executive council due to World War II. *Annual Meeting* was also not held in 1902.

Originally published in The Tennessee Banker in May 1945.



THE TENNESSEE BANKER

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H. G. HUDDLESTON, Editor

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Advertising Rates on Application

¶Members are requested to contribute news items of local interest.
¶The Association disclaims all responsibility for opinion expressed in
addresses papers or communications published in The Tennessee
Banker unless such opinion has been endorsed by the Tennessee
Bankers Association.

CONVENTION CANCELLED

The Fifty-Fifth Annual Convention of the Tennessee Bankers Association which had been scheduled to meet in Nashville on May 7-8, 1945, was cancelled upon instructions of the Association's Executive Committee which was given as the result of a vote by mail. This action was taken in compliance with the request of War Mobilization Director James F. Byrnes that all conventions and large gatherings be called, this request having been made several months ago. The Association, of course, is glad to cooperate willingly with every movement having for its objective a more effective prosecution of the war, and likewise to refrain from any activity that may in any way interfere with the war effort. All bankers' Conventions have been cancelled, as has the meeting of the Executive Council of the American Bankers Association.

The Executive Council of the Tennessee Bankers Association will hold a meeting in Nashville on Tuesday, May 8th, this bringing together about twenty-five bankers, some of whom live in Nashville. At this meeting it is expected that the activities of the Association will be thoroughly reviewed and plans for the immediate future be determined.

This will be the second time that the Tennessee Bankers Association has failed to hold its annual meeting, the other omission having occurred in 1902. Otherwise since and including 1890, annual meetings have been held regularly, so that this year's meeting would have been the fifty-fifth annual meeting.

The only explanation for omitting the convention of 1902 as found in the minutes of the meeting of 1903 is the following: "The Tennessee Bankers Association did not have their meeting last year on account of being unable to select a favorable place and a favorable time, but it was determined to the best interest of the Association to have a meeting this year (1903) and after conferring with the Executive Council, Lookout Mountain was chosen as the place."

It should be added perhaps that in 1902 there was a membership of only about 66, and that the Association has experienced some difficulty in gaining growth. However, even no convention was held in 1902, the records show that certain committees were most active during that two year period and that much was accomplished for the membership. Furthermore, bearing out this statement, the secretary in 1903 at the convention reported that the membership had increased to 134 or more than double that reported at the convention of 1901.

Professional Development Calendar

Due to the COVID-19 pandemic, several education events have been rescheduled or postponed until 2021. In an effort to stay compliant with social distancing recommendations, TBA will offer limited in-person attendance to our training events, but will supplement these learning opportunities with a virtual experience for the foreseeable future. Visit TNBankers.org/calendar for specific event information and for the most up-to-date changes to the education calendar.

2020

● July 17

IT/Operations/Information Security Officer Forums, Session 2 of 3
TBA Barrett Training Center, Nashville

● July 19–24 **NEW LOCATION**

The Southeastern School of BankingSM I & II
TBA Barrett Training Center, Nashville

● August 10 & 11

Universal Banker Certification Program
TBA Barrett Training Center, Nashville

● August 11 & 12

Internal Bank Audit and Risk Assessment School
TBA Barrett Training Center, Nashville

● August 12

Branch Management and Retail Banking Leadership Series, Session 2 of 4
TBA Barrett Training Center, Nashville

● August 13

Retail Banking Officer Forum, Session 2 of 3
TBA Gilliam Board Room, Nashville

● August 18–21, 25–27

Membership Meetings
Manchester, Chattanooga, Kingsport, Knoxville, Memphis, Jackson, Nashville

● August 26 **WEBINAR**

Top 15 Issues with HMDA
Online

● August 31 & September 1

Training the Credit Analyst
TBA Barrett Training Center, Nashville

● September 2 & 3

Basic Consumer Lending
TBA Barrett Training Center, Nashville

● September 8

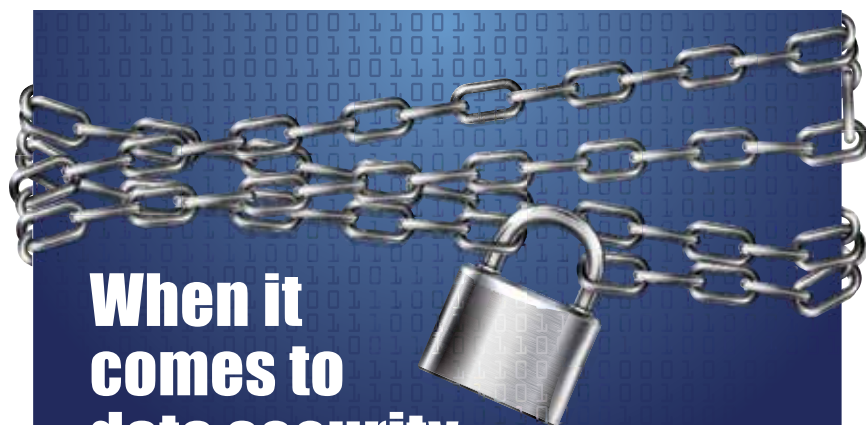
2019-2020 Senior Compliance Officer Forums, Session 4 of 4
TBA Barrett Training Center, Nashville

● September 9, 10, 11

2020-2021 Senior Lender Forums, Session 1 of 3
TBA Gilliam Board Room, Nashville

● September 10 & 11

Real Estate Lending School
TBA Barrett Training Center, Nashville



When it comes to data security, you can't be too safe.

Partnering with our business-savvy team of audit, technology and security experts allows you to leverage our methodologies, technology, knowledge, and expertise to proactively address cyber security matters.

The firm Tennessee bankers have known & trusted for more than 60 years.

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Business Continuity & Pandemic Planning
IT Risk Assurance & Security
Financial & Compliance Services
Valuation, Forensics & Transactions





FNBB's Capital Markets Division offers a full suite of investment products designed especially for community banks. You receive unparalleled personal attention from a team of knowledgeable professionals providing investment services that fit the needs of your financial institution.

Security Sales

- Unbiased recommendations and pricing
- Security, market and rate information

Portfolio Accounting

- Access to data in multiple formats
- Independent pricing valuation
- Integrated services with Safekeeping and ALM systems

Safekeeping

- Approved custodian for the state of Tennessee
 - Automated settlement platform
- Timely and accurate payment and reporting

Contact:

Reaves Crabtree
Capital Markets

Charles Kown
Relationship Manger

First National Bankers Bank

800.318.6272

FNBB Capital Markets

866.405.6864

bankers-bank.com



SERVICE BEYOND COMPARISON