



May 12, 2022

Dear Members of the SF4091 Conference Committee,

The Independent Community Bankers of Minnesota (ICBM), a coalition of nearly 200 community banks in Minnesota, appreciates the opportunity to provide comments on provisions in the House version of the omnibus commerce, jobs and energy bill.

ICBM strongly supports regulatory transparency and efforts to address industry assessments and the cost of regulatory examinations. State-chartered banks pay exam fees and annual assessments that other regulated industries (non-depositories) are exempt from. We have worked with the Department of Commerce for several years to ensure that fees paid by our industry are used to regulate our industry. That's why we are supporting House language in SF4091 found in Article 27, Sections 10-12, 19-22, and 24, which would redirect certain fees and assessments paid by banks back into the Financial Institutions Special Revenue Fund (SRF). We urge you to consider adoption of these provisions in the final conference committee report.

We would also like to express concerns with Article 24, Sections 12-13 in the House language. These sections would create a Minnesota Innovation Finance Authority and Energy Alley Start-Up Fund. We believe that both programs would create entities that look and act like financial institutions but don't include the same regulatory scrutiny and consumer safeguards. As lenders dedicated to serving existing and emerging markets, we are happy to continue to work with stakeholders to better understand current and future lending needs, discuss existing private lending options, and consider public-private partnerships that can help accomplish the state's clean energy goals while not creating government entities that would compete with the private sector.

ICBM stands ready to work with you, appropriate regulatory agencies and stakeholders to advance policies that work for our economy and the Minnesotans that move it forward.

Sincerely,

A handwritten signature in black ink, appearing to read "James G. Amundson".

Jim Amundson  
President & CEO