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March 10, 2025

James P. Sheesley, Assistant Executive Secretary
Attention: Comments—RIN 3064-ZA39 (EGRPRA)
Federal Deposit Insurance Corporation
550 17th Street NW, Washington, DC 20429

RE: Regulatory Publication and Review Under the Economic Growth and Regulatory Paperwork Reduction Act of 1996

Dear Sir or Madam:

I appreciate the opportunity to respond to the Agencies regarding the (“EGRPRA”) process. My name is Jeff Jacobson and I’m the Compliance and CRA Officer for New Market Bank. To provide some background and perspective, New Market Bank is a family-owned community bank serving the southwest Twin Cities Metropolitan area primarily in Dakota and Scott counties of Minnesota with offices located in Elko New Market, Lakeville, and Prior Lake. The communities we serve are on the fringe of the metropolitan area where the city meets farm fields. One way that New Market Bank serves our communities is providing employment opportunities for about 45 team members or 35 FTE’s. We have just under 187 million in assets as of 02/28/2025. As a state chartered, Fed non-member bank the FDIC is our prudential regulator.

As a 2nd generation community banker, I’ve had the privilege of serving our communities as a teller, retail banker, consumer, commercial, and mortgage lender and serve community banks in loan operations, mortgage servicing, information technology, Compliance, CRA, and BSA officer roles. I have over 25 years of experience as a compliance officer, with a strong focus in mortgage lending and servicing related regulations. With that said, there are several comments I would like to raise for the Agencies.

[REDACTED]

First I would like to discuss the EGRPRA Process: The enrollment and communication process is not conducive or inviting for banks to participate. The following timelines pertain to this meeting today, 03/06/2025:

- On 12/03/2024 the FDIC emailed the 3rd notice requesting comment, which included the process to request to speak. We requested an opportunity to speak timely.
- On 02/19/2025 @3:26pm
 - We received an e-mail notice from the FDIC asking us to confirm that we still want to speak and required us to reply by the “COB tomorrow February 20, 2025” which we did.
 - Only allowing potential participants less than 24 hours to confirm their intent to participate after the Agencies had 78 days from when the request was posted is unacceptable. It demonstrates a practice that the Agencies are just going through this process with a rubber stamp instead of fairly and considerately asking for honest and productive feedback.
- On 02/28/2025:
 - We received an e-mail notice from the FDIC confirming that we can speak and were allotted 10 minutes. This is only 4 business days prior to the meeting and allows little time to prepare meaningful oral comments.
 - If we treated our customers in this manner, we would not have any customers.

Next, I would like to discuss the HMDA Filing Platform deficiencies.

- The submission process for submitting our 2024 HMDA LAR by 03/01/2025 changed this year. Instead of using existing login credentials and submitting our HMDA LAR via a 3rd party vendor which we utilize for HMDA LAR validation optimization we now are required to utilize our Login.GOV credentials and are only allowed to submit the LAR directly through the HMDA Filing Platform and can't utilize vendors.
- In the spirit of embracing change, I logged into my existing Login.gov account on 01/07/2025, logged into the HMDA Filing Platform, made sure my account was associated with New Market Bank, and we had the ability to submit our 2024 LAR.
- After finalizing our HMDA LAR data, I attempted to log back into the HMDA Platform on 02/13/2025 with intentions of submitting our LAR. Unfortunately, at that time my account was no longer associated with New Market Bank.
- The only way to obtain help with HMDA Filing platform is to submit an e-mail, no phone number or help desk is available.
- I immediately submitted a request for help to resolve the issue and received auto-generated responses acknowledging that I submitted a question.
- I didn't receive any meaningful help until 02/27/2025 after repeated e-mail correspondence asking for help to resolve the issue.
- While I understand the HMDA filing platform falls under the purview of the CFPB all of the representative agencies must have agree to utilize the platform and the process for HMDA LAR submissions.

- I ask you, if we only allowed our bank customers to contact us via e-mail if they had a problem or issue, did not provide a phone number or office where they can talk to real people, how would you rate us for customer compliant oversight. Only having e-mail support for a national platform that every HMDA reporter must utilize is unacceptable and I implore you to expect better standards from your agencies.

Lastly, I would like to talk about the newly developed FDIC Regulatory Compliance Exam portal.

- During our 2024 FDIC Compliance Exam we utilized the new interactive web portal for completing our “Pre-Exam Questionnaire Response” for scoping of the exam and the CIDR (Compliance Information & Document Request) document for responding to questions and information requested. In the past we organized information internally in a folder by the questions number that it pertained to. Once all of our documentation was ready, we uploaded 1 file which contained sub-folders and files with the information neatly organized for examiners to review.
- The new process required us to upload documents as we completed each individual item in the CIDR. This substantially increased the amount of time that it took to upload documents (at least 16 additional hours).
- In addition, when we uploaded documents requested during the exam to the examiners they did not receive notification that the information was sent to them and available for review. We had to send an e-mail to the examiner and let them know the information was uploaded and available for them to review.
- Why would the agencies spend millions of dollars to develop new technologies with these types of efficiencies, which in the long run cost banks time and money?

In conclusion, New Market Bank requests the Agencies to carefully consider our comments and address our concerns. As a community bank we pride ourselves in serving the needs of our communities, which includes embracing and following regulatory requirements. Redirecting our resources to meet the over burdensome, duplicative, and contradictory regulatory requirements diverts us from fully meeting the community's needs. We appreciate the opportunity to participate in the video comments on 03/06/2025 and provide written comments. Thank you.

Sincerely,

/s/

Jeff Jacobson
Vice President, Compliance & CRA Officer