

**From:** Barry Belknap <barryb@harvestbankmn.com>  
**Sent:** Wednesday, July 12, 2023 10:22 AM  
**To:** Comments  
**Subject:** [EXTERNAL MESSAGE] May 22, 2023 - Special Assessments Pursuant to Systemic Risk Determination - Notice of Proposed Rulemaking; Comment Request (RIN 3064-AF93)

Mr. James P. Sheesley  
Assistant Executive Secretary  
Attention: Comments—RIN 3064-AF93  
Federal Deposit Insurance Corporation  
550 17th Street NW  
Washington, DC 20429

Dear Mr. Sheesley:

I am writing to provide comment on the FDIC's proposal to exempt community banks under \$5 billion in assets from the special assessment stemming from the failure of Silicon Valley Bank, etc.

I am President of Harvest Bank, a \$230 million family-owned bank located in central Minnesota. We are the only bank in each of the four communities where our branches are located, and we concentrate on banking depositors and borrowers in our trade area. Harvest Bank serves agriculture, small business and consumer needs. With prudent management and loyal customers, our institution has grown as our communities have grown.

This community-based, stable business model could hardly be more different from that of the large regional banks that failed and shook global financial markets only a few short months ago. Harvest Bank and thousands of other banks like us have posed no threat to the stability of the banking system while we serve the main street economies of rural communities and cities across the country. Nevertheless there is concern that small institutions like ours may be required to help replenish the FDIC insurance fund depleted through the failure of a few massive banks.

The FDIC proposed rule to exempt banks under \$5 billion from this special assessment is both just and prudent. Just, as community banks did nothing to cause the problem, and prudent as it indicates that regulators are taking a measured, risk-based approach to recapturing insurance fund losses.

Harvest Bank commends the FDIC on this proposal and offers the strongest possible support. We work hard every day to serve the needs of our rural communities and will be better placed to do so if the FDIC does not force our customers – and those of our community banking industry – to cover losses created by fatally unwise risk appetites at large regional institutions. We encourage the FDIC to finalize rulemaking on this matter as proposed.

Sincerely,

**Barry Belknap** | President  
Harvest Bank | Kimball Office  
(320) 398 -3500 | [barryb@harvestbankmn.com](mailto:barryb@harvestbankmn.com)



**FREE KASASA<sup>®</sup> CHECKING**   
rewards you in cash each month.

 **HARVEST BANK** [Learn More](#) 