

From: Mike Arthur <mike.arthur@bcbonline.com>
Sent: Tuesday, July 18, 2023 10:26 AM
To: Comments
Cc: syeakel@vacb.org; Jay Stafford
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 submitting this letter in response to the FDIC's request for comment on special assessments following the systemic risk determinations announced after the failures of Silicon Valley Bank and Signature Bank New York. The FDIC's proposal would exempt community bank under \$5 billion from the special FDIC assessment.

I am the Executive Vice-President/Chief Administrative Officer of Benchmark Community Bank, a \$1.1 billion community bank headquartered in Kenbridge, VA. Our bank provides residential, small business and agricultural loans across rural Southside Virginia and Northern North Carolina. We are the only bank with a physical presence in Lunenburg County, the county in which our headquarters resides.

I applaud the FDIC's decision to exempt community banks with fewer than \$5 billion in assets from paying any special assessment for the large bank failures of Silicon Valley Bank and Signature Bank New York, and I encourage the FDIC to finalize its rule as proposed. I strongly support the FDIC's proposal to limit special assessments to the 113 large banking organizations that hold large amounts of uninsured deposits.

Benchmark Community Bank is not overly concentrated with uninsured deposits, and if the special assessment was to be applied to our bank, it could potentially negatively impact our customer base as the bank may be forced to pass along the higher assessment costs for a problem that our bank had no involvement with.

We appreciate the FDIC avoiding the "one size fits all" approach and exempting community banks from this special assessment.

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