

COMMUNITY BANKING **EXCELLENCE**

Your Community Bank's Legal Resource

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Another Perspective



Michelle Crook
Chief Financial Officer
Bank of Botetourt



Chris Snodgrass
Chief Financial Officer
Bank of Marion

We interviewed Michelle Crook, CFO of the Bank of Botetourt, and Chris Snodgrass, CFO for Bank of Marion, for our *Community Banking Excellence* this quarter. We wanted to know what primary forces are affecting chief financial officers of community banks in our region. Michelle and Chris both have been bankers for more than 20 years. Michelle has spent her career at Bank of Botetourt, while Chris worked as an OCC Examiner, was CFO of Bank of Floyd for a couple years, and then moved to Bank of Marion. Both banks have been around more than 100 years, and both have more than \$350 million in assets. Both banks are located in rural areas in western Virginia, although Bank of Botetourt operates also in the Roanoke, Virginia market. Both banks are looking creatively at ways to improve margins, cut costs, and reduce taxes. Regulatory burdens challenge all banks this size.

[Read the Full Interview](#) 

[Cybersecurity: What You Must Know and What You Must Do](#)

By [Timothy R. Moore](#)

[Highmark Properties Revisited: Lender Credit Bids](#)

By [Andrew J. Darcy](#)

Drive-Thru

"In God we trust. All others, we virus scan." - Author Unknown

 [Newsletter Archive](#)

On February 1, 2016, the FDIC published the Winter 2015 issue of *Supervisory Insights*. Not surprisingly, the first article dealt with the most important issue facing the financial industry today - cybersecurity. The FDIC summarizes the present cyber threat landscape facing financial institutions, but more importantly describes how those institutions' information security programs can (or should) be enhanced to address the increasing threat. I have broken their article down and provided my big take away from it, which is what every bank should implement regarding framework post haste.

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[The Oil and Gas Industry: The Impacts and Uncertainty Continue](#)

By [W. Eric Gadd](#)

By now we've all seen the headlines: "Oil crashes below \$27 a barrel," "Oil prices likely to remain low 3-5 years" and "U.S. oil bankruptcies spike 379%." The contemporary downturn in the natural gas industry certainly has hit home. The issue has community banks in our region taking notice and looking for solutions, while holding out optimism that the current downturn will not have long-lasting negative effects.

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The NC Supreme Court has decided *Highmark Properties* and broadened the definition of "makers" in North Carolina's anti-deficiency statute. This decision gives a guarantor-defendant a voice in court to contest the amount of the deficiency following the foreclosure of the borrower's property on the grounds that the sale did not bring fair market value for the property. Even though the decision was commendable in the broadening of the statute to protect those parties who effectively served as a back-stop to a mortgage relationship, the Supreme Court glossed over the effect that the expansion of the anti-deficiency statute would have in the community banking industry.

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