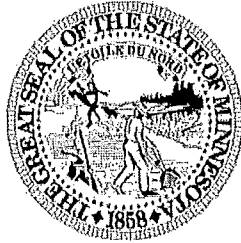


STATE OF MINNESOTA
Executive Department



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JUN 15 2020

Governor Tim Walz

President of the Senate

NOTICE OF APPOINTMENT

Stephen Spears

Because of the special trust and confidence I have in your integrity, judgment, and ability, I have appointed you to the office of:

Member

Minnesota Housing Finance Agency

Effective: June 16, 2020

Expires: 1/3/2022

This appointment carries with it all rights, powers, duties, and emoluments granted by law and pertaining to this position until this appointment is superseded or annulled by me or other lawful authority or by any law of this State.

Signed and sealed June 11, 2020.



Handwritten signature of Tim Walz in black ink.

Tim Walz

Governor

Handwritten signature of Steve Simon in black ink.

Steve Simon

Secretary of State

Replacing: Nawal Noor

Filed on June 11, 2020
Office of the Minnesota
Secretary of State,
Steve Simon

Part I: Position Sought

Agency Name: Housing Finance Agency
Position: Public Member

Part II: Applicant Information

Name: Mr Stephen Luther spears
Phone: (612) 280-1913
County: Hennepin
In House District: 44A
S House District: 3
Recommended by the Appointing Authority: False

Part III: Appending Documentation

Cover Letter and Resume

Type	File Type
Cover Letter	application/pdf
Resume	application/pdf

Additional Documents (.doc, .docx, .pdf, .txt)

Type	File Name
No additional documents found.	

Part V: Signature

Signature: Stephen Spears
Date: 4/19/2020 8:41:58 PM

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JUN 15 2020

President of the Senate

Stephen Spears

15740 51st Ave North, Plymouth, MN 55446

Cell: 612-280-1913

slspears@comcast.net

April 19, 2020

Dear Board Chair John DeCramer,

It is with great honor that I submit my application for membership to the Minnesota Housing Board of Directors. Through my experience leading the secondary marketing activities at US Bank, managing the wholesale lending activities at GMAC-ResCap, and through my most recent responsibility of leading the mortgage lending and community development initiatives at Old National Bank, I have had the good fortune to experience the great work of Minnesota Housing. Regardless of my role, my interactions with the Minnesota Housing organization has led me to admire the excellent products and services offered and more so, the relentless passion of the Minnesota Housing team to support affordable housing throughout the many communities within the state.

It would be my pleasure and privilege to have the opportunity to serve community members, the Minnesota Housing Leadership, and the state as a Minnesota Housing Board Member. Having the capacity to help further contribute to the success of Minnesota Housing's vision to "have all Minnesotans live and thrive in a safe, stable home they can afford in a community of their choice", would indeed be an honor. I am confident that the combination of my professional experiences and community involvement, including various executive level Board positions, has given me a diverse set of skills and experiences that uniquely qualify me as an outstanding candidate for the Minnesota Housing Board position. I am certain that my contributions would prove valuable to the Minnesota Housing organization.

My passion for supporting and improving the state of housing for the residents of Minnesota cannot be adequately expressed in a brief letter. Therefore, I would sincerely appreciate the opportunity to converse with you and share more about my professional and personal backgrounds, express how I would contribute to the Minnesota Housing Board, and to learn more about the Board of Directors position. In the meantime, I have attached a resume for your consideration.

Board Chair DeCramer, please do take care of yourself during this difficult period for our world, and I look forward to hearing from you soon.

Sincerely,
Stephen Spears

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President of the Senate

PROFESSIONAL SUMMARY

A well-rounded and accomplished executive with over 25 years of broad financial services experience. This experience has included being a senior leader of a multi-billion-dollar national financial services enterprise, as well as with regional community banks with direct accountability for residential lending, business and retail banking business lines. The expertise gained from these opportunities has crafted a well qualified, intuitive and proven senior financial executive.

CORE COMPETENCIES

Personal and Professional Leadership | Strategic Management and Planning | Business Integration | Revenue Enhancement | Business Development | Financial Analysis | Interest Rate and Credit Risk Management | Organizational Development | Business Transformation

PROFESSIONAL EXPERIENCE

OLD NATIONAL BANK - Evansville, IN

August 2010 - Present

Senior Vice President - Strategic Initiatives

Chief Fee Based Officer (Former KleinBank Aug 2010 – Sept 2018)

Currently serving as a member of the regional executive leadership team and responsible for developing the Minnesota Region of Old National Bank. Specifically, responsible for the development and execution of key strategies and initiatives focused on community development, significantly growing market share, enhancing the brand and culture development. Responsibilities with the former KleinBank included executive leadership for the Investment, Mortgage & Online Banking business lines as well as the functions of Community Development, Marketing and Product Management. Management accountabilities include up to eight direct reports and 75+ total reports

- Chosen to participate on a specifically designated team, which was organized to work with hired consultants to develop and lead a transformational strategic plan
- Led and created the Minnesota Region development plan including the organizational structure, strategic initiatives, business plans and community development efforts
- Led the development and execution of the KleinBank Strategic Plan
- Developed a cross organizational performance enhancement initiative that resulted in both significant revenue gains and expense savings

TRUSTONE FINANCIAL - Plymouth, MN

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2008 - 2010

Senior Vice President

Served as a member of the executive management team that collaborated with the CEO and Board of Directors to establish and execute the strategic direction of the Credit Union. Responsibilities included all lending sales and operations, retail banking operations, and investment management programs and business services. Additional responsibilities included credit policy administration and investment portfolio management.

- Exceeded sales goals for both mortgage and commercial lending by 15% and 32% respectively
- Recruited and hired seasoned highly producing commercial lenders
- Successfully negotiated and completed the asset sale of an out-of-state banking center

GMAC - RESIDENTIAL CAPITAL, LLC - Minneapolis, MN

2003 - 2008

Senior Managing Director – Homecomings Financial/US Lending Division

Functioned as the senior leader charged with achieving the organization's revenue, volume, market share, and risk management goals. Set the strategic direction for the US Lending Division, which included the retail, wholesale, correspondent, retention, and Ally Bank and Ditech channels. Provided product management and pricing support to the wholesale account executive team. Oversaw the loan portfolio performance, revenue management and strategic planning and analysis functions for the US Lending channels. Responsible for a total staff of 148.

- Served as the Wholesale Channel Leader responsible for nearly 200 sales executives
- Designated as Chairperson of the US Lending Market Review and Prioritization Committee
- Developed and monitored all loan performance metrics and scorecards

Stephen Spears**Managing Director - Secondary Marketing**

One of four Senior Managers responsible for setting and reaching revenue goals, increasing market share, reducing credit risk and delivering the strategic value proposition to the nearly 9,000 clients of the wholesale channel. Had direct responsibility for revenue management, financial planning and analysis, pricing, product management, funding operations, loan sales and delivery.

- Developed a monthly forecasting process that improved the forecast accuracy by 60%
- Led group to exceed targeted revenue margins by 27%

Senior Vice President - Revenue Management

Developed and executed the pricing strategy for the wholesale lending channel. Specific responsibilities included restructuring the pricing team to focus on revenue maximization at both the corporate and client level, daily pricing, and revenue planning and analysis.

- Implemented a new internet-based pricing engine which increased client inquiries by 75%
- Restructured client incentive program, resulting in an increase to market share of 20%

2001 - 2003

KLEIN BANK (HOMETOWN MORTGAGE) - Chaska, MN**Senior Vice President**

A key member of the senior management team charged with setting and executing the strategic direction of Hometown Mortgage. Duties included overall wholesale operations, sales management, secondary marketing and investor relations.

- Recruited and retained key sales account executives from large national wholesale lenders
- Grew wholesale originations from start-up to nearly \$500MM annually

2000 - 2001

MORTGAGE CAPITAL PARTNERS - Minneapolis, MN**Principal**

Created a combined secondary marketing group that provided product development, interest rate risk management, and investor relationship capabilities to several mortgage lenders totaling \$5 billion in annual mortgage originations.

- Generated 35% increase in revenue for each of the participating lenders
- Created new product offerings that increased originations an average of 45% per lender

1992 - 2000

US BANK - Minneapolis, MN**Vice President - Secondary Marketing**

Responsible for quantifying and managing the interest rate risk associated with a \$10 billion mortgage loan pipeline. Duties included all hedging and trading operations, investor relations, post-closing loan operations, product development, and mortgage loan pricing.

- Developed and maintained the Value at Risk (VAR) model
- Originated new products and business relationships resulting in a revenue increase of 42%

Assistant Vice President - Secondary Marketing

Senior Mortgage Trader responsible for quantifying and managing the interest rate risk associated with a \$5 billion mortgage loan pipeline. Full scope of responsibilities included investor relationship management, trading and mortgage loan pricing.

- Restructured pricing model improving pricing accuracy by 70%
- Grew net interest revenue by 37%

Pipeline Manager / Trader

Mortgage Trader responsible for hedging the interest rate risk associated with the mortgage loan pipeline. Conducted whole loan sales and securitizations with major Wall Street investment bankers and large national mortgage conduits.

- Restructured delivery allocation model which improved efficiency by 40%
- Developed and implemented a best execution model used to identify revenue opportunities

Mortgage Trader

Lead Trader responsible for hedging the overall mortgage pipeline, transacting whole loan sales and assisting with the securitization of non-conforming mortgages.

- Consistently exceeded targeted trading gains
- Reduced annual hedge cost by 20% while maintaining all risk metrics

RECEIVED**PNC BANK - Kalamazoo, MI****Escrow Coordinator (1991 - 1992)****Escrow Representative (1990 - 1991)**

JUN 15 2020

1990 - 1992

President of the Senate

EDUCATION

Western Michigan University - Kalamazoo, MI
Bachelor of Science
Finance Major

Executive Development Program - Graduate
GMAC Financial

Character Based Leadership Development Program - Graduate
KleinBank

ORGANIZATIONS AND HONORS

Executive Member - Board of Directors for Spare Key
Executive Member - Board of Directors Hope 4 Youth
Past Executive Member - Board of Directors Kinship of Greater Minneapolis
Volunteer - Christmas in May, Chaska MN
Volunteer - Habitat for Humanity
Volunteer - Plymouth Covenant Church
Volunteer - BestPrep Mentorship Program
Exceptional Achievement Award - US Bank
Celebrate Leadership Award Recipient - GMAC Financial

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Statement of economic interest for a public official

Official: Spears, Stephen

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Statement last updated: 6/29/2020

Occupation: Banking Executive

Employer: First Security Bank & Trust

809 Clark st

Charles City, IA 50616

Positions held

Agency	Position held	Appointment date	Appointment ends	Appointment authority
Housing Finance Agency (/reports-and-data/officials-financial-disclosure/agency/12300000/)	Public Member	6/16/2020	1/3/2022	Governor

Sources of income

Name of source	Relationship to source							
	Director	Officer	Owner	Member	Partner	Employer	Employee	Honorarium
First Security bank & trust							✓	

Business or professional activity categories

None reported

Securities

None reported

Real property

None reported

Pari-mutuel horse racing interests

None reported

