

## MINUTES

SPECIAL STATE BANKING BOARD MEETING  
OFFICE OF THE COMMISSIONER  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
1200 MEMORIAL HIGHWAY  
BISMARCK, NORTH DAKOTA

January 7, 2026

### PUBLIC SESSION

The special meeting of the State Banking Board was held in the North Dakota Workforce and Safety & Insurance Building, 1600 E Century Ave, Bismarck, North Dakota. Chair Kruse called the meeting to order at 1:00 p.m., Wednesday January 7, 2026. Chair Kruse appointed Jan Murtha as Acting Secretary, with no objections noted from the Board.

MEMBERS PRESENT: Lise Kruse, Chair  
Todd Heilman, Member  
Pao-Yueh (Claudia) Schollmeyer, Member  
Pete Jahner, Member  
Steven Rehovsky, Member  
Charlotte Aldinger, Member

MEMBERS ABSENT: Brenda Foster, Member

ALSO PRESENT: Corey Krebs, Assistant Commissioner  
Ryan Spah, Chief Examiner  
Angie Mills Fischer, Review Examiner  
Carolene Severson, Examiner  
Tom Jacobsen, Examiner  
Jennifer Skjod, Communications Director

Jan Murtha, Deputy Commissioner  
Matt Menge, Assistant Attorney General  
Amy Wells  
Dennis Pederson  
Nathan Martindale  
Heidi Zaderaka  
Danita Bye  
W. Burl Evans  
Joyce Evan  
Fred Evans  
Gordon Bye  
Theresa Evans  
Chris Jundt  
Dick Olson  
Nichole Kennedy  
Rebekka Johnson  
David Hogue  
David Brendsel  
Stephanie Rupert  
Patrick Artz  
Dean Zaderaka  
David Peterson  
Benjamin Keup

## CONFLICTS OF INTEREST

In the matter of the application of Trust Company of the Dakotas to organize a state-chartered trust company, Board Member Heilman noted a potential conflict. The applicants have an account with the bank which employs Mr. Heilman, and Mr. Heilman was part of a meeting with the customer on services the bank could offer the applicant. The Board, acting as the neutral reviewer, evaluated the conflict in relation to North Dakota Administrative Code 115-04-01-03-(7).

It was moved by Member Jahner, seconded by Member Aldinger, and carried by a vote of 5 to 0, to declare a disqualifying conflict of interest for Member Heilman.

Chair Kruse turned the meeting over to Administrative Law Judge Hope Hogan to conduct the hearing portion of the meeting.

Member Heilman left the meeting at 1:05 p.m.

## ADMINISTRATIVE HEARING – TRUST COMPANY APPLICATION

Administrative Law Judge Hope Hogan opened the hearing at 1:05 p.m. in the North Dakota Workforce and Safety & Insurance Building, 1600 E Century Ave, Bismarck, North Dakota, regarding the application to establish the Trust Company of the Dakotas.

It was moved by member Aldinger and seconded by member Rehovsky, and carried by a vote of 5 to 0 with members Foster and Heilman absent and abstaining, to move the hearing to the Executive Session.

The Board, department staff, and applicants went into closed session at 2:55 p.m. pursuant to North Dakota Century Code 6-01-07.1 and 44-04-19.2 to discuss confidential records.

The Board returned the hearing to open section at 4:35 p.m.

The hearing closed at 5:05 p.m.

**ITEMS FOR CONSIDERATION – TRUST COMPANY OF THE DAKOTA'S APPLICATION FOR A TRUST COMPANY CHARTER.**

Chair Kruse called the Board into open session at 5:06 p.m.

MEMBERS PRESENT: Lise Kruse, Chair  
Pao-Yueh (Claudia) Schollmeyer, Member  
Pete Jahner, Member  
Steven Rehovsky, Member  
Charlotte Aldinger, Member

MEMBERS ABSENT: Brenda Foster, Member  
Todd Heilman, Member

The Board discussed the facts of the application and conclusions of law.

It was moved by Member Jahner and seconded by Member Aldinger to deny the application for a trust charter by the Trust Company of the Dakota's. The motion passed by a vote of 5 to 0, with Members Foster and Heilman absent and abstaining.

The meeting adjourned at 5:28 p.m.



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Lise Kruse, Chair



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Jan Murtha, Acting Secretary