

MINUTES

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

January 28, 2026

PUBLIC SESSION

The regular meeting of the State Banking Board was held in the Office of the Commissioner, Department of Financial Institutions, 1200 Memorial Highway, Bismarck, North Dakota. Chair Kruse called the meeting to order at 9:30 a.m., Wednesday, January 28, 2026.

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

ALSO PRESENT: Corey Krebs, Assistant Commissioner
Jan Murtha, Deputy Commissioner
Ryan Spah, Chief Examiner
Katie Richard, Executive Administrative Assistant
Angie Mills Fischer, Review Examiner
Matt Menge, Assistant Attorney General
Heidi LaBree, Business Manager

EXECUTIVE SESSION

It was moved by Member Heilman, seconded by Member Foster, and carried by a vote of 6 to 0, with Member Jahner absent, to adjourn to the Executive Session.

The Board went into a closed session at 9:32 a.m. to review the Supervisory Reports of Examination pursuant to North Dakota Century Code 6-01-07.1, and to discuss any confidential records pursuant to North Dakota Century Code 44-04-19.2. Those who were present during the executive session were Chair Kruse, Assistant Commissioner Krebs, Member Schollmeyer, Member Rehovsky, Member Aldinger, Member Foster, Member Heilman, Ryan Spah, Katie Richard, Jan Murtha, Angie Mills Fischer, Matt Menge, and Heidi LaBree.

Member Jahner joined the meeting at 10:05 a.m.

PUBLIC SESSION

The Board returned to open session at 10:21 a.m.

APPROVAL OF MINUTES

Chair Kruse indicated the Board received copies of the minutes of the regular meeting held on November 12, 2025 and the special meeting held on January 7, 2026.

It was moved by Member Heilman, seconded by Member Aldinger, and carried by a vote of 7 to 0, to approve the minutes of the regular meeting held on November 12, 2025, and the special meeting held on January 7, 2026.

FINDINGS OF FACT AND CONCLUSIONS OF LAW IN THE MATTER OF THE APPLICATION FOR AN ORGANIZATION CERTIFICATE FOR TRUST COMPANY OF THE DAKOTAS, MINOT, NORTH DAKOTA.

Deputy Commissioner Murtha reviewed the Findings of Fact and Conclusions of Law.

The Board suggested several edits and additions to the proposed Findings of Fact and Conclusions of Law.

It was moved by Member Schollmeyer, seconded by Member Aldinger, and carried by a vote of 5 to 0, with members Foster and Heilman abstaining due to conflicts of interest, to approve the findings of fact and conclusions of law in the matter of the application for an organization certificate for Trust Company of the Dakotas, Minot, North Dakota, contingent upon the changes discussed by the Board subject to review by the Attorney General's Office and to approve the Commissioner to sign on behalf of the Board the Findings of Facts and Conclusions of Law document in the Matter of the Application for an Organization Certificate for Trust Company of the Dakotas, Minot, North Dakota.

COMPLAINT FILED AGAINST COMMISSIONER KRUSE

Commissioner Kruse noted that an official complaint was filed against her after the administrative hearing for the application for an organization certificate for Trust Company of the Dakotas, Minot, North Dakota.

REQUEST TO ENGAGE FIRM FOR ANNUAL DEPARTMENT OF FINANCIAL INSTITUTIONS AUDIT

Secretary Krebs discussed the prior audit and requested to exercise the option to renew the audit contract with Brady Martz for one additional biennium for the Department of Financial Institutions audit.

It was moved by Member Jahner, seconded by Member Rehovsky, and carried by a vote of 7 to 0, to approve the request to engage Brady Martz for the Department of Financial Institutions audit.

ETHICS COMMISSION TRAVEL RULE COMMENTS

Chair Kruse informed the board about concerns regarding proposed Ethics Commission travel rules, which may require board members to disclose travel details. Chair Kruse submitted a public comment to the Ethics Commission and met with the Director to advocate for clearer language.

STATEMENT OF INTERESTS

All Board members are required to submit an annual Statement of Interests disclosure to the Office of the North Dakota Secretary of State.

ITEMS TO BE NOTED

Chair Kruse gave an overview of approvals and denials by the Commissioner since the last State Banking Board meeting:

TBK Bank, SBB, Dallas, TX – Request to use the word “bank” in the registered trade name. Approved by the Commissioner.

Richard Monson Charitable Trust, Bismarck, ND – Request to use the word “trust” in the registered trade name. Approved by the Commissioner.

Bankshot Campaigns, Portal, ND – Request to use the word “bank” in the registered trade name. Approved by the Commissioner.

WaFd Bank, Seattle, WA – Request to use the word “bank” in the registered trade name. Approved by the Commissioner.

Bell Bank, Fargo, ND—Application to establish a DPO at 13760 Bluestem Court, Suite 150, Baxter, MN

Bell Bank, Fargo, ND—Application to establish an LPO at 13760 Bluestem Court, Suite 150, Baxter, MN.

BANK BUDGET UPDATE

Business Manager LaBree gave an overview of the department’s budget. Business Manager LaBree provided context on the spreadsheet provided to the Board, explaining that some expenses were refunded to us. She stated that the expenses tracked are within budget.

Commissioner Kruse provided an update on the department’s IT project.

PROPOSED JOINT MEETING DATE FOR 2026

No comments on the special annual joint meeting scheduled for Wednesday, June 10th at 9:30 a.m.

The meeting adjourned at 11:39 a.m.



Lise Kruse, Chair



Corey Krebs, Secretary