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MINUTES

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

July 1, 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. Acting Chair Krebs called the meeting to order at 9:36 a.m., Wednesday, July 1, 2026.

MEMBERS PRESENT:	Corey Krebs, Acting Chair Charlotte Aldinger, Member Todd Heilman, Member Pao-Yueh (Claudia) Schollmeyer, Member Brenda Foster, Member Steven Rehovsky, Member Pete Jahner, Member
MEMBERS Absent:	Lise Kruse, Chair
ALSO PRESENT:	Katie Richard, Acting Secretary Ryan Spah, Chief Examiner Angie Mills Fischer, Review Examiner Matt Menge, Assistant Attorney General Drew Olafson, United Valley Bank Sean Foss, First International Bank & Trust

APPROVAL OF MINUTES

Acting Chair Krebs indicated the Board received copies of the minutes of the regular meeting held on May 5, 2026.

It was moved by Member Heilman, seconded by Member Foster, and carried by a vote of 7 to 0, to approve the minutes of the regular meeting held on May 6, 2026.

Acting Chair Krebs indicated the Board received copies of the minutes of the regular joint meeting of the State Credit Union Board and the State Banking Board held on June 10, 2026.

> It was moved by Member Aldinger, seconded by Member Jahner, and carried by a vote of 7 to 0, to approve the minutes of the regular joint meeting of the State Credit Union Board and the State Banking Board held on June 10, 2026.

ETHICS COMMISSION DESIGNATION OF NEUTRAL REVIEWER

Acting Chair Krebs discussed a new rule enacted by the Ethics Commission for handling conflicts of interest. He explained the Board could either utilize a process set by the Ethics Commission for the Board to navigate conflicts of interest themselves or they can designate a neutral reviewer to guide conflicts of interest handling.

> It was moved by Member Rehovsky, seconded by Member Heilman, and carried by a vote of 7 to 0, to approve the appointment of counsel from the Office of the Attorney General as the neutral reviewer in matters of conflict of interest.

UNITED VALLEY BANK, CAVALIER, ND – REQUEST TO AMEND ARTICLES OF INCORPORATION

Review Examiner Angela Mills Fischer reviewed the memorandum.

> It was moved by Member Foster, seconded by Member Heilman, and carried by a vote of 7 to 0, to approve the application to amend the Articles of Incorporation for United Valley Bank, Cavalier, ND.

FIRST INTERNATIONAL BANK & TRUST, WATFORD CITY, ND – REQUEST APPROVAL TO INVEST IN REBOLT FINANCIAL TECHNOLOGIES LLC

Chief Examiner Ryan Spah reviewed the memorandum.

> It was moved by Member Schollmeyer, seconded by Member Aldinger, and carried by a vote of 7 to 0, to approve the request of First International Bank & Trust to invest in Rebolt Financial Technologies LLC.

ITEMS TO BE NOTED

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

> First Holding Company of Cavalier, Inc., Cavalier, ND – Change of Control Application for Barbara J. Mayo 2020 GST Trust to join the Mayo Family Shareholder Group, a group

acting in concert that controls United Valley Bank, Cavalier ND. Approved by the Commissioner.

First United Bank, Park River, ND – Application to close facility located at 407 5th Ave, Cando, ND. Approved by the Commissioner.

Cornerstone Bank, Fargo, ND – Application to establish an interstate branch at 104 1st Ave NW, Watertown, SD. Approved by the Commissioner.

Cornerstone Bank, Fargo, ND – Application to establish an interstate branch at 3307 7th Ave SE, Aberdeen, SD. Approved by the Commissioner.

Bell Bank, Fargo, ND – Application to establish a loan production office at 312 SW Main Street, Lee's Summit, MO. Approved by the Commissioner.

The Just Trust for Education, Durham, NC – Request to use the word "Trust" in the registered trade name. Approved by the Commissioner.

First-Citizens Bank & Trust Company, Raleigh, NC – Request to use the words "Bank" and "Trust" in the registered trade name. Approved by the Commissioner.

MVB Bank, Inc., Fairmont, WV– Request to use the word "Bank" in the registered trade name. Approved by the Commissioner

Western State Bank, Devils Lake, ND – Application to temporarily relocate its main office from 110 Fourth Street SE, Devils Lake, to 508 College Drive South, Devils Lake. Approved by the Commissioner.

EXECUTIVE SESSION

It was moved by Member Rehovsky seconded by Member Jahner, and carried by a vote of 7 to 0, to adjourn to the Executive Session.

The Board went into a closed session at 9:53 a.m. to review the Supervisory Reports of Examination pursuant to North Dakota Century Code 6-01-07.1 and §6-05-03, 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 Acting Chair Krebs, Member Schollmeyer, Member Aldinger, Member Foster, Member Heilman, Member Jahner, Ryan Spah, Katie Richard, Angie Mills Fischer, and Matt Menge.

PUBLIC SESSION

The Board returned to open session at 10:51 a.m.

CONSIDERATION OF CAPITAL REQUIREMENTS

It was moved by Member Foster, seconded by Member Heilman, and carried by a vote of 7 to 0, to approve the motion related to capital requirements as discussed in the executive session.

The meeting adjourned at 10:52 a.m.

Lise Kruse, Chair

Corey Krebs, Secretary