

**REGULAR STATE BANKING BOARD MEETING
OFFICE OF THE COMMISSIONER
DEPARTMENT OF FINANCIAL INSTITUTIONS
2000 SCHAFFER STREET, SUITE G
BISMARCK, NORTH DAKOTA**

March 3, 2016

The regular meeting of the State Banking Board was held in the Office of the Commissioner, Department of Financial Institutions, 2000 Schafer Street, Suite G, Bismarck, North Dakota. Acting Chairman Webb called the meeting to order at 9:02 a.m., Thursday, March 3, 2016, by conference call.

MEMBERS PRESENT: Aaron Webb, Acting Chairman (*Office*)
Nancy Baerwald, Member (*Cando*)
Linda Beall, Member (*Velva*)
Kim Larson, Member (*Casselton*)
John Schmid, Member (*Carson*)
Tom Stennes, Member (*Harwood*)
Cheryl Thompson, Member (*Fargo*)

MEMBER ABSENT: Robert J. Entringer, Chairman

ALSO PRESENT: Jan Murtha, Assistant Attorney General (*Washington, DC*)
Lise Kruse, Chief Examiner – Banks (*Fargo*)

APPROVAL OF MINUTES

Acting Chairman Webb indicated the Board received copies of the minutes of the regular meeting held on January 14, 2016.

It was moved by Member Beall, seconded by Member Larson, and carried by a vote of 6 to 0, with Member Schmid absent, to approve the minutes of the regular meeting held January 14, 2016, as presented.

ITEMS TO BE NOTED

Acting Chairman Webb indicated on January 15, 2016, Commissioner Entringer approved the application by Western State Bank, Devils Lake, to discontinue its facility at 816 3rd Ave N, Fort Totten.

Acting Chairman Webb indicated on January 26, 2016, Commissioner Entringer approved the application by Cornerstone Bank, Fargo, to establish a facility at 3095 15th St W, Dickinson.

BANK BUDGET UPDATE

Acting Chairman Webb indicated the Board received the January 30, 2016, Organizational Status Report by Summary Account for the bank division.

In response to a question from Member Thompson, Acting Chairman Webb explained that current budget cuts have only been required for general fund agencies. Acting Chairman Webb noted that at this time it does not appear likely that special fund agencies will be subject to pre-session cuts. However, Acting Chairman Webb explained that anything is possible and the Department would continue to monitor any future news and keep the Board informed.

The Board went into closed session at 9:08 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., and returned to open session at 9:33 a.m.

APPROVAL OF EXECUTIVE SESSION MINUTES

It was moved by Member Stennes, seconded by Member Thompson, and unanimously carried to approve the executive session minutes of the regular meeting held January 14, 2016, as presented.

The meeting adjourned at 9:35 a.m.

Aaron Webb, Acting Chairman & Secretary