

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

**December 4, 2018**

The special 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. Chair Kruse called the meeting to order at 9:01 a.m., Tuesday, December 4, 2018, by conference call.

MEMBERS PRESENT: Lise Kruse, Chair (*Office*)  
Todd Heilman, Member (*Cando*)  
Kim Larson, Member (*Casselton*)  
John Schmid, Member (*Carson*)  
Tom Stennes, Member (*Harwood*)  
Cheryl Thompson, Member (*Fargo*)  
Linda Beall, Member (*Velva*)

MEMBERS ABSENT: None

ALSO PRESENT: Corey Krebs, Secretary (*Office*)  
Heidi LaBree, Administrative Examiner (*Office*)  
Anders Odegaard, Asst. Attorney General (*Office*)  
Jeff Kram, Choice Financial (*Langdon*)

**Application by Choice Financial Group, Fargo to purchase the remaining 49% minority interest of Great Plains National Insurance Agency, LLC, which will result in Choice Financial Group owning 100% of the subsidiary.**

Assistant Commissioner Krebs reviewed the memorandum. The Department received a letter dated November 28, 2018, from Choice Financial Group requesting permission for the bank to increase ownership of Great Plains National Insurance Agency, LLC (GPNIA). Choice Financial Group currently owns 51% of GPNIA, located in LaMoure, North Dakota. The original 51% was purchased in 2013. The Bank is now seeking to purchase the remaining 49%.

Per the requirements of North Dakota Century Code Section 6-03-38, the subsidiary would continue to conduct insurance activities, which would be incidental or complementary to the bank's activities. It is the recommendation of the Department to approve the request.

**It was moved by Member Heilman, seconded by Member Schmid, and unanimously carried to approve the application by Choice Financial Group, Fargo to purchase the remaining 49% minority interest of Great Plains National Insurance Agency, LLC.**

The meeting adjourned at 9:07 a.m.

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Lise Kruse, Chair

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Corey Krebs, Secretary