

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

February 8, 2019

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 10:01 a.m., Friday, February 08, 2019, by conference call.

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

MEMBERS ABSENT: Tom Stennes
Kim Larson

ALSO PRESENT: Corey Krebs, Secretary (*Office*)
Ryan Spah, Chief Examiner (*Office*)
Heidi LaBree, Administrative Examiner (*Office*)
John Ouradnik, Aspire Financial (*Fargo*)

Application by Aspire Financial, Fargo, to invest in a subsidiary, Aspire Insurance Agency, LLC.

Assistant Commissioner Krebs reviewed the memorandum. The Department received a letter on February 5, 2019, from Aspire Financial to seek approval to invest \$40,000 to establish Aspire Insurance Agency, LLC, which will be a wholly owned subsidiary. This request appears to comply with North Dakota Century Code Section 6-03-38, which states the bank may invest in subsidiary organizations when the activities of such organizations are incidental or complementary to the bank's activities.

President Ouradnik stated that there is a licensed insurance person on staff.

Chair Kruse clarified that the request was for an investment of \$40,000. If an additional investment is needed, the Board will need to approve it.

It was moved by Member Thompson, seconded by Member Heilman, and unanimously carried to approve the application by Aspire Financial to invest \$40,000 in a wholly owned subsidiary, Aspire Insurance Agency, LLC.

The meeting adjourned at 10:09 a.m.

Lise Kruse, Chair

Corey Krebs, Secretary