

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

December 18, 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 9:00 a.m., Wednesday, December 18, 2019, by conference call.

MEMBERS PRESENT: Lise Kruse, Chair (*Office*)

Todd Heilman, Member (*Phone*)

John Schmid, Member (*Phone*)

Tom Stennes, Member (*Phone*)

Kim Larson, Member (*Phone*)

MEMBERS ABSENT:Linda Beall, Member

ALSO PRESENT: Corey Krebs, Secretary (*Office*)

Ryan Spah, Chief Examiner (*Office*)

Angie Mills Fischer, Review Examiner (*Phone*)

Megan Sauer, Administrative Examiner (*Office*)

Bruce Wentz, Napoleon Bancorporation, Inc. (*Office*)

Tony Moch, Winthrop & Weinstein (*Phone*)

Paul Sirek, Eide Bailly (*Phone*)

Tim LeClair, Eide Bailly (*Phone*)

Pete Anderson, KodaBank. (*Phone*)

Steve McLaen, Sargent County Bank (*Phone*)

NAPOLEON BANCORPORATION, INC., NAPOLEON, ND – APPLICATION TO ACQUIRE 100% OF SARGENT BANKSHARES, INC., FORMAN, ND, AND THEREBY CONTROL OF SARGENT COUNTY BANK, FORMAN, ND.

Review Examiner Mills Fischer reviewed the memorandum. The application was received on November 1, 2019.

Mr. McLaen provided clarification on the reason for the acquisition.

Review Examiner Mills Fischer stated it was the recommendation of the Department of Financial Institutions to approve the application for the Change of Control, in which Napoleon Bancorporation, Inc., Napoleon, ND, will acquire 100% of Sargent Bankshares, Inc., and thereby control of Sargent County Bank, Forman, ND.

It was moved by Member Heilman, seconded by Member Schmid, and carried by a vote of 5 to 0, with Member Beall absent, to approve the application of Napoleon Bancorporation, Inc., Napoleon, to acquire 100% of Sargent Bankshares, Inc., and thereby control of Sargent County Bank, Forman, ND.

Mr. McLaen and Mr. LeClair left the meeting.

KODABANK, DRAYTON, ND – APPLICATION TO MERGE CITIZENS STATE BANK – MIDWEST, CAVALIER, ND, INTO KODABANK, DRAYTON, ND

Review Examiner Mills Fischer reviewed the memorandum. The application was received on October 22, 2019.

Mr. Sirek provided clarification on details about the merger.

Review Examiner Mills Fischer stated it was the recommendation of the Department of Financial Institutions to approve the application to merge Citizens State Bank – Midwest, Cavalier, ND, into KodaBank, Drayton, ND, and for the Commissioner to be able to sign an order approving said merger on behalf of the Board.

It was moved by Member Larson, seconded by Member Schmid, and carried by a vote of 5 to 0, with Member Beall absent, to approve the merger of Citizens State Bank – Cavalier, into KodaBank, Drayton, ND.

The meeting adjourned at 9:21 a.m.

Lise Kruse, Chair

Corey Krebs, Secretary