

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

February 13, 2020

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 10:00 a.m., Thursday, February 13, 2020, by conference call.

MEMBERS PRESENT: Lise Kruse, Chair *(Office)*
Linda Beall, Member *(Phone)*
Todd Heilman, Member *(Phone)*
John Schmid, Member *(Phone)*

MEMBERS ABSENT: Kim Larson, Member
Tom Stennes, Member

ALSO PRESENT: Corey Krebs, Secretary *(Office)*
Ryan Spah, Chief Examiner *(Office)*
Megan Sauer, Administrative Examiner *(Office)*
Jamie Nelson, McLean Holding Company *(Phone)*

MCLEAN HOLDING COMPANY, GARRISON, ND – APPLICATION FOR JAMIE L. NELSON TO ACQUIRE 55% OF VOTING STOCK OF MCLEAN BANK HOLDING COMPANY, GARRISON, ND; MCLEAN BANK HOLDING COMPANY CONTROLS THE BANK OF TURTLE LAKE, TURTLE LAKE, ND; GARRISON STATE BANK AND TRUST, GARRISON, ND; AND FARMERS SECURITY BANK, WASHBURN, ND.

Chief Examiner Spah reviewed the memorandum. The application was received on December 13, 2019 and deemed complete on December 23, 2019.

There were no questions or comments regarding the acquisition by The Board for Jamie L. Nelson.

Chief Examiner Spah stated it was the recommendation of the Department of Financial Institutions to approve the change of control application by Jamie L. Nelson to acquire 55% of outstanding shares of McLean Bank Holding Company, Garrison, ND; McLean Bank Holding Company controls the Bank of Turtle Lake, Turtle Lake, ND; Garrison State Bank and Trust, Garrison, ND; and Farmers Security Bank, Washburn, ND.

It was moved by Member Heilman, seconded by Member Beall, and carried by a vote of 4 to 0, with Member Larson and Member Stennes absent, to approve the acquisition of 55% of voting stock of McLean Bank Holding Company, Garrison, ND, by Jamie L. Nelson.

The meeting adjourned at 10:09 a.m.



Lise Kruse, Chair



Corey Krebs, Secretary