

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

**September 30, 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 9:01 a.m., Wednesday, September 30, 2020, by conference call.

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

ALSO PRESENT:         Corey Krebs, Secretary *(Office)*  
                                 Ryan Spah, Chief Examiner *(Phone)*  
                                 Angie Mills Fischer, Review Examiner *(Phone)*  
                                 Megan Sauer, Administrative Examiner *(Phone)*  
                                 Dean DePountis, Assistant Attorney General *(Phone)*  
                                 Dana Erath, Eide Bailly *(Phone)*  
                                 Wayne Hoffner, The Union Bank *(Phone)*  
                                 Dean Bergstedt, The Union Bank *(Phone)*  
                                 John Krings, Jr., Kaler Doeling, PLLP *(Phone)*  
                                 Karen Grandstrand, Fredrikson & Byron *(Phone)*  
                                 Dave Felch, Union State Bank of Fargo *(Phone)*  
                                 Tammy Stanton, Union State Bank of Fargo *(Phone)*  
                                 Ashley Farmer, Union State Bank of Fargo *(Phone)*  
                                 Kory Shae, Union State Bank of Fargo *(Phone)*

**UNION STATE BANK OF FARGO, FARGO – APPLICATION TO MERGE BORDER BANK, GREENBUSH, MN, INTO UNION STATE BANK OF FARGO AND TO OPERATE UNION STATE BANK OF FARGO UNDER THE NAME BORDER BANK.**

Review Examiner Mills Fischer reviewed the memorandum. The application was received on August 4, 2020.

There were no questions or comments regarding the merger by the Board.

Review Examiner Mills Fischer stated it was the recommendation of the Department of Financial Institutions to approve the merger application and the Commissioner be authorized to sign the proposed Order on behalf of the Board.

**It was moved by Member Schmid, seconded by Member Stennes, and carried by a vote of 6 to 0 to approve the application to merge Border Bank, Greenbush, MN, into Union State Bank of Fargo and for Union State Bank of Fargo to operate under the name Border Bank.**

Dave Felch, Tammy Stanton, Ashley Farmer, and Kory Shae left the meeting.

**GOOSE RIVER HOLDING COMPANY, MAYVILLE – CHANGE OF CONTROL APPLICATION – WILLIAMS FAMILY GOOSE RIVER TRUST TO ACQUIRE CONTROL OF 10% OR MORE OF THE VOTING SHARES AND THEREBY CONTROL OF GOOSE RIVER HOLDING COMPANY, AND THEREBY JOIN THE WILLIAMS FAMILY GROUP, A GROUP ACTING IN CONCERT WHICH CONTROLS GOOSE RIVER HOLDING COMPANY, WHICH CONTROLS THE GOOSE RIVER BANK, MAYVILLE.**

Review Examiner Mills Fischer reviewed the memorandum. The application was received on August 5, 2020 and deemed complete on August 13, 2020.

Karen Grandstrand stated that this is part of estate planning and the redemption referenced in the memorandum was completed on August 31, 2020. She also stated that they have filed a companion change in control notice with the Federal Reserve Bank of Minneapolis and they expect approval by October 4<sup>th</sup>. There were no questions or comments regarding the application by the Board.

Review Examiner Mills Fischer stated it was the recommendation of the Department of Financial Institutions to approve the change of control application by Williams Family Goose

River Trust to acquire control of 10% or more of the voting shares and thereby control of Goose River Holding Company, Mayville, and thereby join the Williams Family Group, a group acting in concert which controls 25% or more of Goose River Holding Company, which controls 100% of the Goose River Bank, both of Mayville.

**It was moved by Member Beall, seconded by Member Heilman, and carried by a vote of 6 to 0 to approve the change of control of Goose River Holding Company, which controls 100% of Goose River Bank, Mayville by Williams Family Goose River Trust, Mayville.**

Karen Grandstrand left the meeting.

**AMERICAN BANK CENTER, DICKINSON – APPLICATION TO MERGE BEARTOOTH BANK, BILLINGS, MT, INTO AMERICAN BANK CENTER.**

Chief Examiner Spah reviewed the memorandum. The application was received and deemed complete on August 5, 2020.

Dana Ereth went through the timeline and the process of American Bancorp and Beartooth Bank merger. There were no questions or comments regarding the merger by the Board.

Chief Examiner Spah stated it was the recommendation of the Department of Financial Institutions to approve the merger application and the Commissioner be authorized to sign the proposed Order on behalf of the Board.

**It was moved by Member Jahner, seconded by Member Schmid, and carried by a vote of 6 to 0 to approve the application by American Bank Center, Dickinson to merge Beartooth Bank, Billings, MT, into American Bank Center.**

**THE UNION BANK, BEULAH – APPLICATION TO MERGE BANK OF GLEN ULLIN, GLEN ULLIN, INTO THE UNION BANK.**

Review Examiner Mills Fischer reviewed the memorandum. The application was received on August 12, 2020.

Dana Ereth stated that this application represents a forward cash merger with Union Bank being the buyer of the Bank of Glen Ullin and the FDIC has provided approval. He also went over the benefits of the banks merging. Wayne Hoffner went over the role changes of

management and the benefits of merging the two banks. There were no questions or comments regarding the merger by the Board.

Review Examiner Mills Fischer stated it was the recommendation of the Department of Financial Institutions to approve the merger application and the Commissioner be authorized to sign the proposed Order on behalf of the Board.

**It was moved by Member Heilman, seconded by Member Beall, and carried by a vote of 5 to 0, with John Schmid abstaining, to approve the application by The Union Bank, Beulah, to merge Bank of Glen Ullin, Glen Ullin, into The Union Bank.**

The meeting adjourned at 9:54 a.m.



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Lise Kruse, Chair



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Corey Krebs, Secretary