The regular meeting of the State Banking Board was held in the Office of the Commissioner, Department of Financial Institutions, 1200 Memorial Highway, Bismarck, North Dakota. Chair Kruse called the meeting to order at 9:01 a.m., Tuesday, May 10, 2022.

MEMBERS PRESENT: Lise Kruse, Chair  
Todd Heilman, Member  
Tom Stennes, Member  
Pao-Yueh (Claudia) Schollmeyer, Member  
Brenda Foster, Member  
Pete Jahner, Member

MEMBER ABSENT: John Schmid, Member

ALSO PRESENT: Corey Krebs, Secretary  
Ryan Spah, Chief Examiner  
Megan Sauer, Administrative Examiner  
Dean DePountis, Assistant Attorney General

March 22, 2022, meeting minutes were tabled until the next regular State Banking Board meeting.
ITEMS TO BE NOTED

Chair Kruse gave an overview of approvals that were done by the Commissioner since the last State Banking Board meeting. Reserva: The Youth Land Trust, Inc., Washington, D.C.; Standard Custody and Trust Company, New York, NY; Trustmark Enterprises, Inc., Fargo, ND; Bridge Trust USA, Wheaton, IL; and National Links Trust, Washington, D.C., requested to use the word “trust” in the registered trade names of the businesses. WORD BANK, Bismarck, ND, requested to use the word “bank” in the registered trade name.

BANK BUDGET UPDATE

Assistant Commissioner Krebs gave an overview of the Department’s budget. He stated the Department expenditures, and what is remaining for the biennium are tracking within budget.

EXECUTIVE SESSION

It was moved by Member Foster, seconded by Member Stennes, and carried by a vote of 6 to 0, with Member Schmid absent, to adjourn to executive session.

The Board went into closed session at 9:06 a.m. to review the Supervisory Reports of Examination pursuant to North Dakota Century Code 6-01-07.1, and to discuss any confidential records pursuant to North Dakota Century Code 44-04-19.2. Those that were present during the executive session were Chair Kruse, Member Foster, Member Jahner, Member Heilman, Member Schollmeyer, Member Stennes, Corey Krebs, Ryan Spah, Dean DePountis, and Megan Sauer.

PUBLIC SESSION
The Board returned to open session at 9:33 a.m.

Commissioner Kruse thanked Member Tom Stennes for his service of the Board and went over the formal Resolution from the Board.

The meeting adjourned at 9:37 a.m.

Lise Kruse, Chair

Corey Krebs, Secretary