

REGULAR STATE BANKING BOARD MEETING
OFFICE OF THE COMMISSIONER
DEPARTMENT OF FINANCIAL INSTITUTIONS
1200 MEMORIAL HIGHWAY
BISMARCK, NORTH DAKOTA

September 23, 2022

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 1:00 p.m., Friday, September 23, 2022.

MEMBERS PRESENT: Lise Kruse, Chair
Todd Heilman, Member
Pao-Yueh (Claudia) Schollmeyer, Member
Brenda Foster, Member
Pete Jahner, Member
John Schmid, Member
Steven Rehovsky, Member

ALSO PRESENT: Corey Krebs, Secretary
Ryan Spah, Chief Examiner
Angie Mills Fischer, Review Examiner
Dean DePountis, Assistant Attorney General
Jamie Nelson, TruCommunity Bank
Dana Ereth, Eide Bailly LLP

APPROVAL OF MINUTES

Chair Kruse indicated the Board received copies of the minutes of the regular meeting held on July 6, 2022.

It was moved by Member Schmid, seconded by Member Foster, and carried by a vote of 7 to 0 to approve the minutes of the regular meeting held on July 6, 2022.

PEOPLES STATE BANK, WESTHOPE – APPLICATION FOR TYLER ENGSTROM, DARIN BOHL, AND CURTIS MOUM, AS A GROUP ACTING IN CONCERT, TO ACQUIRE CONTROL FO 25% OR MORE OF THE VOTING STOCK OF PEOPLES STATE HOLDING COMPANY, WHICH OWNS 100% OF PEOPLES STATE BANK, BOTH OF WESTHOPE, ND

Review Examiner Angela Mills Fischer reviewed the memorandum. The application was received August 11, 2022, and deemed complete on August 30, 2022.

Dana Ereth gave an overview of the reasons for the change. Commissioner Kruse asked a question regarding dividends submitted in the application.

There were no further comments or questions from the Board.

It was moved by Member Heilman, seconded by Member Schmid, and carried by a vote of 7 to 0 to the ownership changes.

Dana Ereth left the meeting.

TRUCOMMUNITY BANK, GARRISON – REQUEST FOR APPROVAL TO AMEND ARTICLES OF INCORPORATION AND APPROVAL TO RESTATE THE ARTICLES OF INCORPORATION

Chief Examiner Ryan Spah reviewed the memorandum. The complete application was received August 26, 2022.

There were no comments or questions from the Board.

It was moved by Member Jahner, seconded by Member Schollmeyer, and carried by a vote of 7 to 0 to approve the amended and restate articles.

Jamie Nelson left the 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. Church of the Ascension – Bismarck Trustee, Inc., Bismarck, ND; Juniper Trust Company, Santa Fe, NM; NPT Charitable Asset Trust, Jenkintown, PA; Quality Trusted Commercial Construction & Roofing, Inc., Brooklyn Park, MN; FUB Trust Partnership, Park River, ND requested to use the word “trust” in the registered trade name of the business.

Wilbanks Acquisitions III, LLC, Denver, CO; Food Bank of Eastern Michigan, Inc., Flint, MI; Old Bank Lodge, LLC, Leola, SD; Freestore Foodbank, Inc., Cincinnati, OH requested to use the word “bank” in the registered trade name.

Turtle Mountain State Bank, Belcourt, ND, established an LPO at 201 Missouri Dr., Mandan, ND. Bell Bank, Fargo, ND, established LPOs at 626 4th St N., Stillwater, MN; 1222 SE 47th St, Cape Coral, FL; and 4101 Charlotte Ave, Nashville, TN.

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 Schmid seconded by Member Foster and carried by a vote of 7 to 0 to adjourn to executive session.

The Board went into closed session at 1:29 p.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 Schmid, Member Rehovsky, Corey Krebs, Ryan Spah, Angie Mills Fischer, Dean DePountis, and Megan Sauer.

PUBLIC SESSION

The Board returned to open session at 2:15 p.m.

The meeting adjourned at 2:16 p.m.



Lise Kruse, Chair



Corey Krebs, Secretary