

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

November 8, 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 9:04 a.m., Tuesday, November 8, 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
Angie Mills Fischer, Review Examiner
Megan Sauer, Administrative Examiner

APPROVAL OF MINUTES

Chair Kruse indicated the Board received copies of the minutes of the regular meeting held on September 23, 2022.

It was moved by Member Heilman, seconded by Member Schmid, and carried by a vote of 7 to 0 to approve the minutes of the regular meeting held on September 23, 2022.

ITEMS TO BE NOTED

Chair Kruse gave an overview of approvals that were done by the Commissioner since the last State Banking Board meeting. Cornerstone Bank, Fargo, ND applied to establish an LPO/DPO and subsequently applied to establish a facility at 140 Viking Drive, Rugby, ND.

BankDirect, Rosemont, IL and Northpointe Bank, Grand Rapids, MI, requested to use the word "bank" in the registered trade names.

Fortress Trust LLC, Las Vegas, NV and The Diocese of Bismarck and Catholic Parish Corporations (Please see attached list) requested to use the word "trustee" in the registered trade names of the businesses.

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. He also stated that no changes would need to be made to the approved assessment rates utilized in July and that the same calculation will be used for the upcoming assessments.

2023 MEETING DATES

Chair Kruse stated that the proposed meeting dates will be moved from 9:00 a.m. on the second Tuesday of every other month to 9:30 a.m. on the second Wednesday of every other month due to schedule conflicts. There were no objections to that schedule. The meeting dates for 2023 will be January 11, March 8, May 10, July 12, September 13, and November 8.

ORDER DISCUSSION ITEM

Chair Kruse stated that the way the law currently reads that orders are not in effect until served to the individual. When it is difficult to find an individual, this may be problematic as they can technically continue to do business. She stated she would like to align with the language of the FDIC and have orders effective when issued. The Board agreed.

EXECUTIVE SESSION

It was moved by Member Rehovsky 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 9:17 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 Schmid, Member Rehovsky, Corey Krebs, Angie Mills Fischer, and Megan Sauer.

PUBLIC SESSION

The Board returned to open session at 9:47 a.m.

The meeting adjourned at 9:47 a.m.



Lise Kruse, Chair



Corey Krebs, Secretary