

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

January 11, 2023

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 9:30 a.m., Wednesday, January 11, 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
Megan Sauer, Administrative Examiner
Dean DePountis, Assistant Attorney General
Ty Engstrom, Peoples State Bank
David Felch, Border Bank

APPROVAL OF MINUTES

Chair Kruse indicated the Board received copies of the minutes of the regular meeting held on November 8, 2022.

Member Schollmeyer pointed out that there was a date error in the proposed meeting dates. It was noted and will be corrected.

It was moved by Schmid seconded by Member Heilman and carried by a vote of 6 to 0, 1 absent, with Member Rehovsky absent, to approve the minutes of the regular meeting held on November 8, 2023, with the date amended.

Dean DePountis joined the meeting

PEOPLES STATE BANK, WESTHOPE – APPLICATION TO AMEND ARTICLES

Review Examiner Angela Mills Fischer reviewed the memorandum. The application was received and deemed complete on November 17, 2022.

Steve Rehovsky joined the meeting.

It was moved by Foster, seconded by Member Schmid, and carried by a vote of 7 to 0 to approve the application to amend Peoples State Bank, Westhope articles.

BORDER BANK, FARGO – APPLICATION TO PURCHASE ASSETS OF NORTHERN AG, INC., AND FORM BORDER INSURANCE AGENCY

Review Examiner Angela Mills Fischer reviewed the memorandum. The application was received and deemed complete on December 22, 2022.

There were no comments or questions from the Board.

It was moved by Heilman, seconded by Member Jahner, and carried by a vote of 7 to 0 to approve the application for Border Bank, Fargo to purchase the assets of Northern Ag, Inc., and form Border Insurance Agency.

David Felch 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. United Valley Bank, Cavalier, ND, applied to close facility located at 200 First Avenue North, Grand Forks, ND. Choice Financial Group, Fargo, ND, applied to close facility located at 1313 Skyline Blvd, Bismarck, ND.

Bell Bank, Fargo, ND applied to establish an LPO at 2802 Coho Street, Suite 204, Madison, WI.

The Pacific Forest Trust, Incorporated, Carlsbad, CA and Nature's Way Ministerial Trust, Fargo, ND, requested to use the word "trust" in the registered trade name of the businesses.

Allied First Bank, sb dba Servbank, Oswego, IL; North American Banking Company, Roseville, MN; and Seattle Bank, Seattle, WA requested to use the word "bank" in the registered trade names of the businesses. Approved by the Commissioner.

First United Bank Insurance Solutions, Inc. d/b/a Unity Insurance Partners, Durant, OK, requested to use the word "bank" in the registered trade name. Applicant will use the d/b/a name Unity Insurance Partners in ND to eliminate confusion with a similarly named state-chartered bank. Approved by the Commissioner.

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.

Ty Engstrom left the meeting.

EXECUTIVE SESSION

The Board went into closed session at 9:43 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, Megan Sauer, and Dean DePountis.

PUBLIC SESSION

The Board returned to open session at 10:14 a.m.

OTHER DISCUSSION ITEM

Chair Kruse stated that the legislative session is under way and that the Department had four bills proposed and given an update as to their statuses.

The meeting adjourned at 10:17 a.m.

Lise Kruse

Lise Kruse, Chair

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Corey Krebs, Secretary