

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

March 8, 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, March 8, 2023.

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

APPROVAL OF MINUTES

Chair Kruse indicated the Board received copies of the minutes of the regular meeting held on January 11, 2023.

It was moved by Schmid seconded by Member Foster and carried by a vote of 7 to 0, to approve the minutes of the regular meeting held on January 11, 2023.

CHOICE FINANCIAL GROUP, FARGO, ND – REQUESTED APPROVAL TO INVEST \$500,000 IN AMPLIO ECONOMIC DEVELOPMENT CORPORATION

Review Examiner Angela Mills Fischer reviewed the memorandum. The request was received on February 17, 2023.

It was moved by Member Heilman, seconded by Member Rehovsky, and carried by a vote of 7 to 0 to approve the request for Choice Financial Group to invest in Amplio Economic Development Corporation.

ITEMS TO BE NOTED

Chair Kruse gave an overview of approvals that were done by the Commissioner since the last State Banking Board meeting.

Trusty Trucking & Mechanics, LLC, Humansville, MO and McKenzie River Trust, Eugene, OR, requested to use the word "trust" in the registered trade name of the businesses.

Cornerstone Capital Bank, SSB, dba Cornerstone Home Lending and Cornerstone Servicing, Roscoe, TX, and University Bank, Ann Arbor, MI, requested to use the word "bank" in the registered trade names of the businesses. 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.

EXECUTIVE SESSION

The Board went into closed session at 9:38 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 10:10 a.m.

OTHER DISCUSSION ITEM

Chair Kruse stated the sentencing of Brady Torgerson had taken place.

Chair Kruse and Assistant Commissioner Krebs gave a legislative update on the Department bills as well as other bills that would affect the Department.

The meeting adjourned at 10:25 a.m.

Lise Kruse

Lise Kruse, Chair

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Corey Krebs, Secretary