

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

September 18, 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., Monday, September 18, 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
Alex Jacobson, Supervising 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 July 12, 2023.

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 July 12, 2023.

ITEMS TO BE NOTED

Cornerstone Bank, Fargo, applied to close facility located at 221 Main Street, Makoti, ND.

Bell Bank, Fargo, applied to establish an interstate branch at 3501 West Arrowhead Road, Duluth, MN.

Western State Bank, Devils Lake, applied to establish an LPO at 420 College Drive South, Devils Lake.

Bell Bank, Fargo. applied to establish LPOs at 105 Oak Street, Ashland, MO and 15150 West Park Place, Goodyear, AZ.

Trustly, Inc., d/b/a Trustly US, Stockholm, Sweden; Lutheran Trust, Inc., d/b/a Lutheran Trust, St. Charles, MO; and Open Space Institute Land Trust, Inc., New York, NY requested to use the word "trust" in the registered trade names.

First-Citizens Bank & Trust Company, d/b/a First Citizens Bank, Raleigh, NC, and Bank OZK, Little Rock, AR requested to use the word "bank" in the registered trade names.

BANK BUDGET UPDATE

Assistant Commissioner Krebs gave an overview of the Department's budget. He stated that OMB made some temporary changes in numbers available but hoping to have more in the report next meeting. The Department expenditures, and what is remaining for the biennium are tracking within budget.

EXECUTIVE SESSION

It was moved by Member Schmid and 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 9:42 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, Alex Jacobson, Megan Sauer, and Dean DePountis.

PUBLIC SESSION

The Board returned to open session at 10:07 a.m.

OTHER DISCUSSION ITEM

Commissioner Kruse discussed a situation with some threats and a restraining order that was sought, denied, and is being appealed.

Commissioner Kruse stated Dave Ehlis is now on the CSBS Advisory Board and mentioned the CSBS Conference that was recently held in Medora.

Commissioner Kruse stated that she and Member Foster will be participating in the upcoming Community Bank Research Conference.

Commissioner Kruse discussed the legislative study regarding moving the Department to an alternative appropriations structure.

The meeting adjourned at 10:18 a.m.



Lise Kruse, Chair



Corey Krebs, Secretary