

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

November 13, 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, November 13, 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 September 18, 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 September 18, 2023.

9:34 a.m. Steve Rehovsky joined the meeting.

ITEMS TO BE NOTED

Turtle Mountain State Bank, Belcourt applied to establish a DPO at 201 Missouri Dr, Mandan.

First Western Bank & Trust, Minot applied to merge State Bank of Lismore, Lismore, MN, with and into First Western Bank & Trust.

Bell Bank, Fargo applied to establish an LPO at 4840 Bob Billings Parkway, Lawrence, KS. And to relocate an LPO from 2001 Thomasville Rd, Tallahassee, FL to 113 S Monroe St, Tallahassee, FL.

Cut Bank Enterprises, Mohall, ND requested to use the word "bank" in the registered trade name.

The Land Trust Alliance, Inc., Washington D.C. requested to use the word "trust" in the registered trade name.

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 is hoping to have more in the report at the next meeting. The Department expenditures, and what is remaining for the biennium are tracking within budget.

Assistant Commissioner Krebs and Commissioner Kruse gave requested input from the Board regarding assessment strategy of non-traditional banking activity and cited how other states handle this. It will be discussed and decided upon at a future date.

2024 MEETING DATES

Chair Kruse stated the proposed meeting dates for 2024. There were no objections to the schedule. The meeting dates for 2024 will be January 10, March 13, May 1, July 10, September 4, and November 6.

EXECUTIVE SESSION

It was moved by Member Foster and seconded by Member Heilman and carried by a vote of 7 to 0 to adjourn to Executive Session.

The Board went into closed session at 9:34 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 11:00 a.m.

OTHER DISCUSSION ITEM

Assistant Attorney General DePountis gave an overview of the new Ethics Commission Rules and stated the Board had already been following best practices, but that they should be reviewed by the Board.

The meeting adjourned at 11:03 a.m.



Lise Kruse, Chair



Corey Krebs, Secretary