

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

January 10, 2024

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 9:33 a.m., Wednesday, January 10, 2024.

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
Katie Richard, Executive Administrative Assistant

APPROVAL OF MINUTES

Chair Kruse indicated the Board received copies of the minutes of the regular meeting held on November 13, 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 November 13, 2023.

ITEMS TO BE NOTED

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

Bell Bank, Fargo—Application to establish an LPO located at 2901 SW Burlingame Rd, Topeka, KS. Approved by the Commissioner.

The Union Bank, Beulah—Application to establish a facility located at 113 1st Ave NW, Beulah. Approved by the Commissioner.

Choice Financial Group, Fargo—Application to relocate a facility from 207 E Front Ave, Bismarck to 1050 E Interstate Ave, Bismarck. Approved by the Commissioner.

Bell Bank, Fargo—Application to establish an interstate branch located at 6838 N 58th Dr, Glendale, AZ. Approved by the Commissioner.

Bravera Bank, Dickinson—Application to merge Financial Security Bank, Kerkhoven, MN with and into Bravera Bank. Approved by the Commissioner.

Banks and Co., Fargo, ND—Request to use the word “bank” in the registered trade name of the business. Approved by the Commissioner.

Creatoris Contractus Trust Enterprise, Viridis Ignis Express Trust Enterprise, and Quod Dicit Non Potest Trust Enterprise, Sioux Falls, SD—Request to use the word “trust” in the registered trade name of the business. Denied by the Commissioner, as the use of “trust” is likely to cause confusion and lead the public to believe these entities are conducting trust business.

Rainforest Trust, Justin, TX—Request to use the word “trust” in the registered trade name of the business. Approved by the Commissioner.

West Bank Contractor Services, LLC, Fargo, ND—Request to use the word “bank” in the registered trade name of the business. Approved by the Commissioner.

BANK BUDGET UPDATE

Assistant Commissioner Krebs gave an overview of the Department’s budget. He stated the Department expenditures, and that what is remaining for the biennium are tracking within budget.

OTHER DISCUSSION ITEMS

Chair Kruse stated that she provided testimony in December for the legislative study regarding moving the Department to an alternative appropriations structure.

Chair Kruse notified the Board that the Department intends to submit a comment letter in opposition to the FDIC’s proposed rule on Board governance.

EXECUTIVE SESSION

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

The Board went into closed session at 9:45 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, Ryan Spah, Angie Mills Fischer, and Katie Richard.

PUBLIC SESSION

The Board returned to open session at 10:03 a.m.

The meeting adjourned at 10:03 a.m.



Lise Kruse, Chair



Corey Krebs, Secretary