

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

March 13, 2024

PUBLIC SESSION

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. According to North Dakota Century Code 6-01-13, in the absence of the commissioner, the assistant commissioner shall administer the affairs of the office. Pursuant to this section of North Dakota Century Code, Acting Chair Krebs called the meeting to order at 9:32 a.m., Wednesday, March 13, 2024. Acting Chair Krebs appointed Katie Richard as Acting Secretary, with no objections noted from the Board.

MEMBERS PRESENT: Corey Krebs, Acting Chair
Todd Heilman, Member
Pao-Yueh (Claudia) Schollmeyer, Member
Brenda Foster, Member
Pete Jahner, Member
John Schmid, Member
Steven Rehovsky, Member

MEMBERS ABSENT: Lise Kruse, Chair

ALSO PRESENT: Ryan Spah, Chief Examiner
Angie Mills Fischer, Review Examiner
Katie Richard, Acting Secretary

APPROVAL OF MINUTES

Acting Chair Krebs indicated the Board received copies of the minutes of the regular meeting held on January 10, 2024.

It was moved by Member Schmid, seconded by Member Foster, and carried by a vote of 5 to 0, with members Heilman and Schollmeyer absent, to approve the minutes of the regular meeting held on January 10, 2024.

ITEMS TO BE NOTED

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

Trust International Group LLC, Grand Forks – Request to use word “Trust” in the registered trade name of the business. Approved by Commissioner.

Texas Bankers Insurance Agency, Inc., Austin, TX – Request to use word “Bank” in the registered trade name of the business. Approved by Commissioner.

Merrick Bank Corporation, South Jordan, UT – Request to use word “Bank” in registered trade name. Approved by the Commissioner.

BitGo Trust Company Inc. d/b/a BitGo Financial Services, Inc., Sioux Falls, SD – Request to use the word “Trust” in the registered trade name of the business. Applicant will use the trade name “BitGo Financial Services, Inc.” in ND to eliminate confusion because the entity is not operating as a trust company in ND. Approved by the Commissioner.

Bell Bank, Fargo – Application to establish an LPO at 2632 US Highway 27 S, Sebring, FL. Approved by Commissioner.

Bell Bank, Fargo – Application to establish an LPO at 10151 Deerwood Park Blvd, Jacksonville, FL. Approved by Commissioner.

First Western Bank & Trust, d/b/a First Western Bank, Minot, ND – Request to use the word “Bank” in the registered trade name of the business. Approved by Commissioner.

BANK BUDGET UPDATE

Acting Chair 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.

Member Todd Heilman joined the meeting 9:37 a.m.

EXECUTIVE SESSION

It was moved by Member Jahner, seconded by Member Rehovsky, and carried by a vote of 6 to 0, with member Schollmeyer absent, to adjourn to Executive Session.

The Board went into a closed session at 9:39 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 who were present during the executive session were Acting Chair Krebs, Member Foster, Member Jahner, Member Heilman, Member Schmid, Member Rehovsky, Ryan Spah, Angie Mills Fischer, and Katie Richard.

Member Claudia Schollmeyer joined the meeting at 9:42 a.m.

PUBLIC SESSION

The Board returned to open session at 10:04 a.m.

The meeting adjourned at 10:04 a.m.



Corey Krebs, Acting Chair



Katie Richard, Acting Secretary