

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

May 20, 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. Chair Kruse called the meeting to order at 10:30 a.m., Monday, May 20, 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 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 March 13, 2024.

It was moved by Member Foster, seconded by Member Schmid, and carried by a vote of 5 to 0, with members Heilman and Rehovsky absent, to approve the minutes of the regular meeting held on March 13, 2024.

BELL BANK, FARGO, ND – APPLICATION TO RELOCATE ITS MAIN OFFICE FROM 3100 13TH AVE S, FARGO, ND TO 520 MAIN AVE, FARGO, ND

Review Examiner Angela Mills Fischer reviewed the memorandum. The application was received and deemed complete on April 17, 2024.

Todd Heilman joined the meeting at 10:32 a.m.
Steve Rehovsky joined the meeting at 10:33 a.m.

It was moved by Member Schmid, seconded by Member Jahner, and carried by a vote of 7 to 0 to approve the application to relocate its main office from 3100 13th Ave S, Fargo ND to 520 Main Ave, Fargo, ND.

2024 SEMI-ANNUAL POLICY FOR STATE-CHARTERED BANKS AND TRUST COMPANIES

Assistant Commissioner Krebs gave an overview of the assessment memorandum and assessment policy for state-chartered banks and trust companies. The proposal was to approve the policy for June and December, with the ability to update it for December, if needed.

It was moved by Member Heilman and seconded by Member Foster, and carried by a vote of 7 to 0 to approve the State-Chartered Bank and Trust Company Annual Assessment Policy as proposed and to apply a 55% discount

for State Chartered Banks & Trust Companies for June and December, excluding BND.

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:

Commonwealth Community Trust, Henrico, VA—Request to use the word “Trust” in registered trade name. Denied by Commissioner.

Trust for the National Mall, Washington, D.C. —Request to use the word “Trust” in the registered trade name. Approved by the Commissioner.

Crown Realtors, LLC d/b/a Coldwell Banker Crown Realtors, Alexandria, MN – Request to use the word “Banker” in the registered trade name. Approved by the Commissioner.

Crown Realtors, LLC d/b/a Coldwell Banker Commercial Crown, Alexandria, MN - Request to use the word “Banker” in the registered trade name. Approved by the Commissioner.

Agrarian Land Trust, Venice, CA - Request to use the word “Trust” in the registered trade name. Approved by the Commissioner.

Kimberly Von Bank – West Fargo, ND – Request to use the word “Bank” in the registered trade name. Approved by the Commissioner.

Cornerstone Bank, Fargo, ND – Application to close the facility at 2627 South University Drive, Fargo, ND. Approved by the Commissioner.

First International Bank & Trust, Watford City, ND – Request approval for the bank to exchange its other real estate owned for 100 percent of the

membership in an LLC holding company. Approved by the Commissioner.

Bell Bank, Fargo, ND – Request to relocate facility located at 15 Broadway N, Fargo, North Dakota to 520 Main Ave, Fargo, North Dakota. 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.

ETHICS COMMISSION CONFLICT OF INTEREST FLOW CHART

Assistant Commissioner Krebs presented the Ethics Commission Conflict of Interest Flow Chart memorandum, which outlines the conflict of interest disclosure process.

EXECUTIVE SESSION

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

The Board went into a closed session at 11:12 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 Chair Kruse, Member Heilman, Member Schollmeyer, Member Foster, Member Jahner, Member Schmid, Member Rehovsky, Assistant Commissioner Krebs, Ryan Spah, Angie Mills Fischer, Dean Depountis, and Katie Richard.

PUBLIC SESSION

The Board returned to open session at 11:57 a.m.

Commissioner Kruse thanked Member John Schmid for his service on the Board and went over the formal Resolution from the Board.

The meeting adjourned at 11:59 a.m.



Lise Kruse, Chair



Corey Krebs, Secretary