

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

January 8, 2025

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 9:30 a.m., Wednesday, January 8, 2025.

MEMBERS PRESENT: Lise Kruse, Chair  
Todd Heilman, Member  
Pao-Yueh (Claudia) Schollmeyer, Member  
Brenda Foster, Member  
Pete Jahner, Member  
Steven Rehovsky, Member  
Charlotte Aldinger, Member

MEMBERS ABSENT: N/A

ALSO PRESENT: Corey Krebs, Assistant Commissioner  
Ryan Spah, Chief Examiner  
Angie Mills Fischer, Review Examiner  
Matt Menge, Assistant Attorney General  
Evan Hermanson, Assistant Attorney General  
Katie Richard, Executive Administrative Assistant  
Trent Sorbe, First International Bank & Trust

Sean Foss, First International Bank & Trust

## APPROVAL OF MINUTES

Chair Kruse indicated the Board received copies of the minutes of the regular meeting held on November 6, 2024, and the special meeting held on December 6, 2024.

It was moved by Member Aldinger, seconded by Member Foster, and carried by a vote of 5 to 0, to approve the minutes of the regular meeting held on November 6, 2024, and the special meeting held on December 6, 2024.

Member Rehovsky joined the meeting at 9:34 a.m.

FIRST INTERNATIONAL BANK & TRUST, WATFORD CITY, ND – REQUEST APPROVAL TO INVEST TO ACQUIRE 10% INTEREST IN ADVANTAGE PAYMENT SERVICES, LLC.

Chief Examiner Ryan Spah reviewed the memorandum.

It was moved by Member Foster, seconded by Member Schollmeyer, and carried by a vote of 6 to 0 to approve the request by First International Bank & Trust, Watford City, ND to acquire 10% interest in Advantage Payment Services, LLC.

Trent Sorbe and Sean Foss left the meeting at 9:37 a.m.

## 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:

United Valley Bank, Cavalier ND – Application to establish a branch facility at 3300 Jacks Way, Fargo ND. Approved by the Commissioner.

Bell Bank, Fargo, ND – Application to establish a facility located at 4303 S Columbia Rd, Ste. 103, Grand Forks, ND. Approved by the Commissioner.

Bell Bank, Fargo, ND—Application to establish an interstate trust branch at 172 S Academy, Suite 130, Eagle, ID. Approved by the Commissioner.

Bell Bank, Fargo, ND—Application to establish an LPO at 5850 Eubank Blvd NE, Suite B-30, Albuquerque, NM. Approved by the Commissioner.

Bell Bank, Fargo, ND—Application to establish an LPO at 5000 S Towne Drive, Suite 110, New Berlin, WI. Approved by the Commissioner.

Bravera Wealth, Dickinson, ND—Application to establish an interstate trust branch at 1135 Euclid Avenue, Helena, MT. Approved by the Commissioner.

Bravera Wealth, Dickinson, ND—Application to establish an interstate trust branch at 1019 7th St South, Great Falls, MT. Approved by the Commissioner.

Bravera Holding Corp., Dickinson, ND—Application to acquire Vision Bank Holdings, Inc., Fargo, ND; Vision Bank Holdings controls 100% of VISION Bank, Fargo, ND. Approved by the Commissioner.

Luminate Bank, Minneapolis, MN—Request to use the word “Bank” in the registered trade name. Approved by the Commissioner.

Cut Bank Enterprises, LLC, Mohall, ND—Request to use the word “Bank” in the registered trade name. Approved by the Commissioner.

Granite Bank, Cold Spring, MN—Request to use the word “Bank” in the registered trade name. Approved by the Commissioner.

Bankers Life Agency, Inc., Carmel, IN—Request to use the word “Bankers” in the registered trade name. 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. Assistant Commissioner Krebs also stated that the audit contract has been signed by Brady, Martz & Associates, P.C.

Chair Kruse gave a legislative session update to the Board.

Chair Kruse stated that the Department hired Jan Murtha as the Deputy Commissioner focused on the non-depository institutions.

Todd Heilman joined the meeting at 9:51 a.m.

## **EXECUTIVE SESSION**

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

The Board went into a closed session at 9:55 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 Rehovsky, Member Aldinger, Corey Krebs, Ryan Spah, Angie Mills Fischer, Katie Richard, Evan Hermanson, and Matt Menge.

## PUBLIC SESSION

The Board returned to open session at 10:48 a.m.

The meeting adjourned at 10:49 a.m.



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Lise Kruse, Chair



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Corey Krebs, Secretary