

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

March 12, 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 9:29 a.m., Wednesday, March 12, 2025.

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

MEMBERS ABSENT: Charlotte Aldinger, Member

ALSO PRESENT: Corey Krebs, Assistant Commissioner
Jan Murtha, Deputy Commissioner
Ryan Spah, Chief 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 January 8, 2025.

It was moved by Member Rehovsky, seconded by Member Heilman, and carried by a vote of 6 to 0, to approve the minutes of the regular meeting held on January 8, 2025.

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:

Cornerstone Bank, Fargo, ND—Application to relocate its facility from 140 Viking Drive, Rugby, ND to 235 Hwy 2 SE, Rugby, ND. Approved by the Commissioner.

First Western Bank & Trust, Minot, ND—Application to establish a LPO at 3001 N Alma School Road, Chandler, AZ. 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. Commissioner Kruse stated that there will be a joint meeting of the State Credit Union Board and the State Banking Board in June of 2025 to discuss the Department budget, in response to the approval of the alternate appropriations bill.

EXECUTIVE SESSION

It was moved by Member Jahner, seconded by Member Foster, and carried by a vote of 6 to 0, to adjourn to Executive Session.

The Board went into a closed session at 9:41 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, Corey Krebs, Ryan Spah, Katie Richard, and Jan Murtha.

PUBLIC SESSION

The Board returned to open session at 10:27 a.m.

The meeting adjourned at 10:28 a.m.



Lise Kruse, Chair



Corey Krebs, Secretary