



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

November 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 10:30 a.m., Wednesday, November 12, 2025.

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

ALSO PRESENT: Corey Krebs, Assistant Commissioner
Jan Murtha, Deputy Commissioner
Ryan Spah, Chief Examiner
Katie Richard, Executive Administrative Assistant
Angie Mills Fischer, Review Examiner
Matt Menge, Assistant Attorney General
Heidi LaBree, Business Manager
Eric Fettig, Brady Martz
Jerrod Hanson, Bell Bank

Norman Jones, Bell Bank
Wayne Hoffner, The Union Bank

APPROVAL OF MINUTES

Chair Kruse indicated the Board received copies of the minutes of the regular meeting held on September 3, 2025.

It was moved by Member Aldinger, seconded by Member Heilman, and carried by a vote of 7 to 0, to approve the minutes of the regular meeting held on September 3, 2025.

BELL BANK, FARGO, ND – REQUEST FOR APPROVAL OF EQUITY INVESTMENT IN LIMITED LIABILITY COMPANY PURSUANT TO NDCC § 6-3-02.3 (PARITY FOR STATE AND NATIONAL BANKS).

Review Examiner Mills Fischer reviewed the memorandum.

It was moved by Member Heilman, seconded by Member Jahner, and carried by a vote of 7 to 0, to approve the request of Bell Bank, Fargo, ND, to invest in a limited liability company pursuant to NDCC § 6-3-02.3 (parity for state and national banks) and for Commissioner Kruse to sign the Order on behalf of the Board.

Jerrod Hanson and Norman Jones left the meeting.

THE UNION BANK, BEULAH – APPLICATION TO AMEND ARTICLES OF INCORPORATION.

Review Examiner Mills Fischer reviewed the memorandum.

It was moved by Member Aldinger, seconded by Member Foster, and carried by a vote of 7 to 0, to approve the request by The Union Bank, Beulah, ND, to amend their articles of incorporation.

Wayne Hoffner left the meeting.

DEPARTMENT OF FINANCIAL INSTITUTIONS AUDIT

Eric Fettig from Brady Martz presented the results of their audit of the Department of Financial Institutions with no recommendations.

ITEMS TO BE NOTED

Chair Kruse gave an overview of approvals and denials by the Commissioner since the last State Banking Board meeting:

Bell Bank, Fargo, ND—Application to relocate an LPO from 243 West Park Ave., Suite 200, Winter Park, FL, to 222 West Comstock Ave., Suite 210, Winter Park, FL. Approved by the Commissioner.

Standard Custody & Trust Company, LLC d/b/a Ripple Custody & Trust Co., Albany, NY—Request to use the word “trust” in the registered trade name. Approved by the Commissioner.

Donlen Trust, Schaumburg, IL—Request to use the word “trust” in the registered trade name. Approved by the Commissioner.

Wealth Enhancement Trust Services, Sioux Falls, SD—Request to use the word “trust” in the registered trade name. Approved by the Commissioner.

Western State Bank, Devils Lake, ND—Application to relocate interstate branch from 7001 N Scottsdale Rd, Suite 100 to 6929 E. Shea Blvd, Scottsdale, AZ. Approved by the Commissioner.

Trusted Transport LLC, Underwood, ND—Request to use the word “trust” in the registered trade name. Approved by the Commissioner.

Imara Trust Logistics, Minot, ND—Request to use the word “trust” in the registered trade name. Approved by the Commissioner.

Chicamacomico Banks Transportation, Inc., Plaza, ND—Request to use the word “bank” in the registered trade name. Approved by the Commissioner.

First Holding Company of Cavalier, Inc., Cavalier, ND—Retroactive Change of Control Application for Blake Trenbeath to join the Mayo Family Shareholder group, a group acting in concert, which controls 25 percent or more of the company. First Holding Company of Cavalier, Inc. is the parent company of United Valley Bank, Cavalier, ND. Approved by the Commissioner.

Bravera Bank – Application to establish an interstate facility at 495 Main Street, Billings, Montana. Approved by the Commissioner.

BANK BUDGET UPDATE

Business Manager LaBree gave an overview of the Department’s budget. Business Manager LaBree provided an update on current staffing and planned future hires. She stated that the expenses tracked are within budget.

PROPOSED MEETING DATES FOR 2026

No members had any conflicts with the following dates for the 2026 State Banking Board meetings: Special meeting on January 7th at 1 PM, regular meetings on January 28, March 4, May 6, July 1, September 2, November 4th at 9:30 AM.

EXECUTIVE SESSION

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

The Board went into a closed session at 11:02 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, Assistant Commissioner Krebs, Member Schollmeyer, Member Jahner, Member Rehovsky, Member Aldinger, Member Foster, Member Heilman, Ryan Spah, Katie Richard, Jan Murtha, Angie Mills Fischer, Matt Menge, and Heidi LaBree.

PUBLIC SESSION

The Board returned to open session at 11:46 a.m.

The meeting adjourned at 11:47 a.m.



Lise Kruse, Chair



Corey Krebs, Secretary