

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

September 3, 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, September 3, 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

APPROVAL OF MINUTES

Chair Kruse indicated the Board received copies of the minutes of the regular meeting held on July 9, 2025.

It was moved by Member Heilman, seconded by Member Schollmeyer, and carried by a vote of 7 to 0, to approve the minutes of the regular meeting held on July 9, 2025.

ITEMS TO BE NOTED

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

Bravera Wealth, Dickinson, ND—Application to establish an interstate trust branch at 11102 57th St NE, Albertville, MN.

First Western Bank & Trust, Minot, ND—Application to establish an interstate branch at 3001 N Alma School Road, Chandler, AZ.

Paxos Trust Corporation, LLC d/b/a Paxos, LLC, New York, NY—Request to use the word “trust” in the registered trade name. Applicant will use the trade name “Paxos, LLC” in ND to eliminate confusion because the entity is not operating as a trust company in ND.

United Valley Bank, Cavalier, ND—Request for an extension to establish a facility at 3300 Jacks Way, Fargo, ND from 11/8/2025 to 2/28/2026.

Grant County BanCorporation, Inc., Carson, ND—Application for Michael Schmid to join the Schmid Family Shareholder Group and to acquire 25% or more of the voting stock of Grant County BanCorporation, Inc., which controls 100% of Grant County State Bank, Carson, ND.

Bravera Bank, Dickinson, ND—Application to merge VISIONBank, Fargo, ND with and into Bravera Bank.

Columbia Bank, Lake Oswego, OR—Request to use the word “bank” in the registered trade name.

Bell Bank, Fargo, ND—Application to establish an LPO at 4719 Banning Ave, White Bear Lake, MN.

BANK BUDGET UPDATE

Business Manager LaBree gave an overview of the Department’s budget. She discussed the new format of the budget, which includes a breakdown by each division. Business Manager LaBree provided an update on current staffing and planned future hires.

NEW DFI INSTITUTION PORTAL

Executive Administrative Assistant Richard informed the Board of the new Institution Portal and provided an update on the status of the project.

AUDIT

Brady Martz will present the results of their audit of the Department of Financial Institutions at the next meeting.

TRUST COMPANY OF THE DAKOTAS

The most recent application remains incomplete; however, the Department is currently in the process of reviewing it.

EXECUTIVE SESSION

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

The Board went into a closed session at 9:43 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 10:45 a.m.

Commissioner Kruse congratulated the State Banking Board on 120 years of existence and service and went over the formal Resolution from the Board.

The meeting adjourned at 10:47 a.m.



Lise Kruse, Chair



Corey Krebs, Secretary