

MINUTES OF THE RESCHEDULED REGULAR MEETING  
OF THE STATE BANKING BOARD

JULY 24, 2017

**First item** of business on the agenda, Chairman Thompson called the Banking Board meeting to order at 10:00 a.m., pursuant to the Agenda that was posted for public display prior to 10:00 a.m. on July 19, 2017. Notice of the meeting was also made available to the Secretary of State and other interested parties pursuant to Title 25 O.S. § 311 (The Open Meeting Act). The meeting was held in the Conference Room of the State Banking Department, Oklahoma City, Oklahoma.

**Second item** on the agenda was roll call; the following members were present:

Mick Thompson, Chairman  
Sandy Bracken  
Dennis Brand  
Wade Huckabay  
Bob Newcomb

Members Brad Krieger and Tom Thompson were absent.

Also present: Wayne Arbuthnot, Assistant Deputy Commissioner; Rhonda Bruno, Director of Administration; Regina Rainey, Chief of Staff; and Angela Morris, Administrative Assistant.

**Third item** on the agenda was the approval of the minutes for the meeting held April 19, 2017.

Member Brand made the motion for approval of the minutes of the meeting held April 19, 2017. The motion was seconded by Member Bracken and approved as follows:

Sandy Bracken – voted yes  
Dennis Brand – voted yes  
Wade Huckabay – voted yes  
Bob Newcomb – voted yes

**Fourth item** on the agenda, Commissioner's Monthly Reports:

A. Department Status Update

Chairman Thompson discussed the Banking Department's budget. He explained that the Department is currently operating under budget. Additionally, he mentioned the Department deposited \$515,881 to the general revenue fund this year. He then reviewed the Department's Expenditure Summary and Revenue Report. Rhonda Bruno was also present to answer questions regarding the budget materials.

Chairman Thompson said Patriot Bank will be converting to a federal charter this year and SNB Bank next year. There are no plans at this time to increase assessments. The Department began a discount program which has given back almost \$10 million to the industry.

Chairman Thompson said the Department possibly will hire additional employees since many are eligible for retirement and in the last two years four employees have retired, two examiners have gone to banks, and one examiner has moved.

Member Newcomb asked if the new system has made examinations better?

Chairman Thompson said it is taking longer for the exams until the examiners and banks learn the new system, but should improve over time.

#### B. Examination Report

Chairman Thompson said that examinations of two fed-member banks and four non-member banks were completed in June 2017. Examination of one bank was in process as of June 30, 2017.

Schools attended in June: Three examiners attended CBAO Horizon Bankers Conference; one examiner attended CyberSecurity Symposium; one examiner attended ABA Regulatory Compliance; one examiner attended CSBS BSA/AML School; and one examiner attended FFIEC Supervisory Updates.

#### C. Legislative and Rulemaking Update

Ms. Rainey reported the following interim studies: Representative Bobby Cleveland of the House filed a study concerning state agencies, evaluation of their policies, and possibility of consolidation; Representative Scott Fetgatter of the House filed a study regarding examining other states' best practices in order to implement them in Oklahoma; and Representative Marcus McEntire of the House filed a study that seeks to understand the structure of revolving funds, where the money comes from and revolving funds utilization in the budgeting process.

Chairman Thompson said if anyone has any suggestions/changes for the upcoming legislative session, contact the Department as soon as possible.

#### D. Pending Applications

Chairman Thompson confirmed each Board member is receiving the report of Pending Applications.

**Fifth** item on the agenda:

Consideration of, and possible action on, request by InvesTrust, N.A., Oklahoma City, Oklahoma, for conversion from a national charter to a state chartered institution pursuant to Title 6 O.S. Section 1101 and O.A.C. 85:10-3-17. Proposed Name: InvesTrust

David Thompson, President and CEO and Mark Williams, COO, were present to answer questions.

Mr. Arbuthnot examined the bank and prepared the Department Analysis. He said the bank is well managed and all documentation is sufficient in each area of the institution.

Mr. David Thompson said the exam went well and is in the best interest of the institution to convert to a state charter.

After discussion by Board members and upon review of the conversion application and the Department's Analysis, Member Newcomb made the motion to approve the conversion. The motion was seconded by Member Bracken and approved as follows:

Sandy Bracken – voted yes  
Dennis Brand – voted yes  
Wade Huckabay – voted yes  
Bob Newcomb – voted yes

**Sixth** item on the agenda, New Business:

There was no new business considered by the Board.

**Seventh** item on the agenda, Adjournment.

Member Brand made a motion to adjourn. The motion was seconded by Member Newcomb and approved as follows:

Sandy Bracken – voted yes  
Dennis Brand – voted yes  
Wade Huckabay – voted yes  
Bob Newcomb – voted yes

The meeting was adjourned at 10:30 a.m.

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Mick Thompson, Chairman

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Sandy Bracken

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Dennis Brand

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Bob Newcomb

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Wade Huckabay

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