

MINUTES OF THE REGULAR MEETING

OF THE STATE BANKING BOARD

JANUARY 18, 2023

**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 January 13, 2023. 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  
Brad Krieger  
Bob Newcomb

Member Tom Thompson was absent.

Also present: Matt Mowdy, Legal Counsel; Wayne Arbuthnot, Assistant Deputy Commissioner; Steven Hawkins, Director of Finance & Administration; Michael Kellum, Senior Examiner; Angela Morris, Director of Non-Depository.

**Third item** on the agenda was approval of minutes for the regular meeting held November 16, 2022.

Chairman Thompson asked for any changes or additions to the minutes. Member Bracken made a motion for approval of the minutes of the meeting held November 16, 2022. The motion was seconded by Member Krieger and approved as follows:

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

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

A. Department Status Update

Chairman Thompson informed the Board that bank assessments are being paid primarily by ACH. Registration statements are also being paid by ACH.

Chairman Thompson said that two examiners have been hired. One has 6-7 years' experience with the State and the other 8-9 years' experience. One will start February 1 and the other April 1.

B. Examination Report

Chairman Thompson reported that during the month of December, the Banking Department completed examinations of two fed member banks; three nonmember banks; and one trust company. At the beginning of December, examinations of six banks were in process. One examiner attended the OSU Farm and Business Tax Institute Seminar.

Chairman Thompson has been working with Regina Rainey, Chief of Staff, on schools/training for the remainder of this year.

C. Legislative Update

Chairman Thompson stated he does not plan to request any legislative changes in 2023. He then discussed the bill-filing deadlines and discussed the number of bills and joint resolutions that have been filed to date in the House and Senate.

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 First National Bank and Trust Company, Shawnee, Oklahoma, for approval to convert from a national charter to a state-chartered banking institution pursuant to Title 6 O.S. § 1101 and O.A.C. 85:10-3-17. Proposed Name: Sovereign Bank

Mr. Bryan Cain, President and CEO; and John (Rocky) Barrett, Jr., Chairman of the Board were present to answer questions.

Mr. Cain discussed the reasons for the bank's requested conversion. He mentioned the opportunities for an increased lending limit and the Commissioner's advocacy for state-chartered institutions. He also mentioned that assessment expenses will be less as a state institution. Mr. Cain stated that when converted, the bank will change its name to Sovereign Bank.

Chairman Thompson discussed the findings of the Department's conversion examination and the strength of the Bank's management team. Chairman Thompson then recommended approval of the conversion application contingent upon receipt of appropriate waivers of sovereign immunity.

Member Brand said the bank is a good bank with good asset quality.

Member Brand made the motion for approval the application for conversion subject to the contingency previously recommended by Chairman Thompson. The motion was seconded by Member Newcomb and approved as follows:

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

Consideration of, and possible action on, changes to the Oklahoma State Banking Department Employee Position Description Manual pursuant to Title 6 O.S. Section 201.C.5.

Chairman Thompson discussed the proposed changes to the Department's Position Description Manual and the reasons the changes are necessary.

Member Bracken made the motion for approval of the changes to the Employee Position Description Manual. The motion was seconded by Member Brand and approved as follows:

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

**Seventh item** on the agenda, New Business.

There was no new business to discuss.

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

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

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



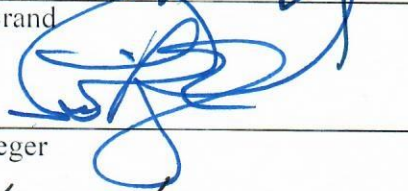
The meeting adjourned at 10:23 a.m.

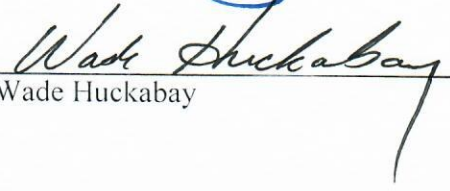
  
Mick Thompson, Chairman

  
Sandy Bracken

  
Bob Newcomb

  
Dennis Brand

  
Brad Krieger

  
Wade Huckabay