

MINUTES OF THE REGULAR MEETING  
OF THE STATE BANKING BOARD

AUGUST 21, 2024

**First item** of business on the agenda, Acting Chairman Gilbert 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 August 16, 2024. 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:

Dudley Gilbert, Acting Chairman  
Carol Fehrle  
Wade Huckabay  
Rick Harper  
David Terry

Member Krieger and Member Tom Thompson were absent.

Also present: Angela Morris, Director of Non-Depository; Wayne Arbuthnot, Assistant Deputy Commissioner; and Matt Mowdy, Legal Counsel.

Acting Chairman Gilbert welcomed new Board Member Carol Fehrle and asked if she would like to say a few words to introduce herself.

Ms. Fehrle said she is currently the Chief Operating Officer of Quail Creek Bank and has been with the bank for 33 years.

**Third item** on the agenda was approval of minutes for the regular meeting held March 20, 2024. Acting Chairman Gilbert asked for any changes or additions to the minutes. Member Huckabay made a motion for approval of the minutes of the meeting held March 20, 2024. The motion was seconded by Member Terry and approved as follows:

Carol Fehrle – voted yes  
Wade Huckabay – voted yes  
Rick Harper – voted yes  
David Terry – voted yes

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

A. Department Status Update

Acting Chairman Gilbert gave an overview of the Department's recent reaccreditation through CSBS. He said the Oklahoma Banking Department was not accredited until Mick Thompson became Commissioner. The first accreditation was in 1994 and this is the seventh accreditation review of the Department. Mr. Gilbert explained the accreditation process, stating the paperwork portion takes multiple staff members several months to complete. The on-site review by CSBS was last week and was performed by individuals with significant backgrounds in bank regulatory work. Several Department employees were interviewed to make sure the Department is proficient in numerous areas, including its budget, legal support, legislative involvement, and examination proficiency. He then said the on-site review team will score all the areas of focus and give the Department an overall score. The CSBS team indicated the Oklahoma Banking Department's accreditation score will be in the top 5 in the country.

Acting Chairman Gilbert then reviewed the Department's income, expenses, and budget. He explained to the Board Members those items where the amounts were under budget and the reasons for any discrepancy from the budget.

B. Examination Report

Acting Chairman Gilbert reported that during the month of July the Banking Department completed examinations of four non-members banks and one credit union. As of July 31, two bank examinations and one credit union were in process. Two examiners attended the Graduate School of Banking in Boulder, Colorado.

C. Legislative Update

Acting Chairman Gilbert said the Department will monitor any interim studies that pertain to banking or state agencies/employees. He said there may be an interim study regarding Central Bank Digital Currency. However, he also said that the Federal Reserve doesn't seem to be prioritizing CBDC at this time.

D. Pending Applications

Acting Chairman Gilbert confirmed each Board member is receiving the report of pending applications.

**Fifth item** on the agenda:

Consideration of, and possible action on, request for approval of Merger and Application to Maintain and Operate a Branch by Acquisition:

- A. Application for Merger of First National Bank in Okeene, Okeene, Oklahoma, with and into Alva State Bank & Trust Company, Alva, Oklahoma, pursuant to Title 6 O.S. § 1103.

- B. Acquired Branch Application of Alva State Bank & Trust Company, Alva, Oklahoma, pursuant to Title 6 O.S. § 501.2 and O.A.C. 85:10-9-2. Branch Location: 124 North Main Street, Okeene, Oklahoma

Paul Foster, Attorney; Dr. Peggy Wisdom, Chairman of the Board for both banks; Melissa Harzman, President/CFO of Alva State Bank & Trust Company; and Brad Boeckman, President of First National Bank in Okeene were present to answer questions.

Mr. Foster stated the banks are affiliates and then discussed the details and terms of the merger.

Assistant Deputy Commissioner Wayne Arbuthnot discussed the Department's analysis of the merger transaction and stated the Department has no objection to the merger.

Member Huckabay made the motion to approve the merger. The motion was seconded by Member Fehrle and approved as follows:

Carol Fehrle – voted yes  
Wade Huckabay – voted yes  
Rick Harper – voted yes  
David Terry – voted yes

Member Harper made the motion to approve the branch. The motion was seconded by Member Terry and approved as follows:

Carol Fehrle – voted yes  
Wade Huckabay – voted yes  
Rick Harper – voted yes  
David Terry – voted yes

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

There was no new business to discuss.

Acting Chairman Gilbert then presented Sandy Bracken with a framed photo from the Department recognizing her 12 years of service as a Board member. He said that a reception for Sandy will follow the meeting.

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

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

Carol Fehrle – voted yes  
Wade Huckabay – voted yes  
Rick Harper – voted yes  
David Terry – voted yes

The meeting adjourned at 10:35 a.m.

---

Dudley Gilbert, Acting Chairman

---

Carol Fehrle

---

Wade Huckabay

---

David Terry

---

Rick Harper