MINUTES OF THE REGULAR MEETING

OF THE STATE BANKING BOARD

JULY 15, 2026

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 July 10, 2026. 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
Tom Thompson
Carol Fehrle
Jerold Phillips
Rick Harper

Member Wade Huckabay and Member David Terry were absent.

Also present: Matt Mowdy, Legal Counsel; Steven Hawkins, Director of Finance and Administration; Wayne Arbuthnot, Assistant Deputy Commissioner; Regina Rainey, Chief of Staff; and Angela Morris, Director of Non-Depositories.

Third item on the agenda was approval of minutes for the regular meeting held May 20, 2026.

Acting Chairman Gilbert asked for any changes or additions to the minutes. Member Thompson made a motion for approval of the minutes of the meeting held May 20, 2026. The motion was seconded by Member Phillips and approved as follows:

Carol Fehrle – voted yes
Jerold Phillips – voted yes
Tom Thompson – voted yes
Rick Harper – voted yes

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

A. Department Status Update

Acting Chairman Gilbert discussed the Department's budget information as of June 30. He also explained how, as a self-funded agency, the Department operates on a calendar year basis in relation to the time (January) when it receives most of its operating revenue.

Acting Chairman Gilbert stated the Department is currently interviewing applicants who have contacted the Department regarding examiner positions. He reminded the Board that many current examiners are eligible for retirement and that it takes a few years to train an examiner.

Acting Chairman Gilbert then discussed the recently proposed changes to the CAMELS ratings and how the focus of the new proposal will be on the Management component. He then discussed the proposed rule from the FDIC and OCC that will define the term "unsafe or unsound practice" and described how the rule will withstand changes in administrative policy.

B. Examination Report

Acting Chairman Gilbert said during the month of June, the Banking Department completed examination of two Fed member banks and three non-member banks. The Department also assisted a federal agency with one examination. Four examinations were in process as of July 1 (three banks and one credit union).

Three examiners attended and spoke at the CBAO Horizon Bankers Conference in Texas held June 14-16.

C. Legislative Update

Ms. Rainey reported the legislative session ended in May. Interim studies are now being filed. The Senate has 90 interim studies with 69 approved. The House had 120 interim study requests. The Speaker will approve and possibly consolidate House members' studies by July 24. She said she will be following three studies that may impact the Banking Department.

Mr. Mowdy discussed details relating to HB 3521, the Money Transmission Modernization Act, and said it will be effective November 1, 2026. He then discussed how the new law will impact payroll processing companies. He also confirmed that Bitcoin Depot has surrendered its Money Transmitter license and should no longer be operating crypto kiosks in Oklahoma.

D. Pending Applications

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

Fifth item on the agenda:

A. Consideration of, and possible action on, Application for Authority to Organize an Oklahoma State-Chartered Bank by a company to be known as Novus Bank, Edmond, Oklahoma, pursuant to Title 6 O.S. § 301 et seq.

Acting Chairman Gilbert recognized Admiral Gregory J. Slavonic, USN, Retired, as part of the organizers of the proposed bank and welcomed him to the meeting.

Jim Canton, proposed CEO of the applicant, discussed the application and reasons why the organizers wanted to start a new bank. Mr. Canton described his background in banking and discussed the market the organizers proposed to serve and the way Novus Bank intends to serve that market. Mr. Canton then introduced other proposed directors and staff of Novus Bank who were present, including Jason Casey, proposed president of Novus Bank.

Mr. Casey discussed his background in banking. He also discussed the Oklahoma City marketplace for banking and explained the void he and the other organizers hope to fill. He then discussed the proposed bank's business model and the experience of its staff.

Assistant Deputy Commissioner Wayne Arbuthnot discussed the Department's analysis of the applicant, its pro forma plans for profitability, and stated the Department is in favor of the application's approval.

Acting Chairman Gilbert then discussed the de novo bank application process. He explained that the Board's decision today is to approve whether the company may move forward with its organizational activities such as filing its certificate of incorporation, electing directors, and adopting bylaws. He said the Board may impose conditions which must be met prior to the corporation being authorized to conduct banking operations. He stated that when all conditions are met, the organizers will then apply to the Commissioner for a Certificate of Authority that will allow the bank to open to the public.

Member Harper made a motion to approve the Application to Organize subject to the conditions that Novus Bank begin operations with at least $18,000,000 in capital, obtain deposit insurance from the Federal Deposit Insurance Corporation, and obtain a Certificate of Authority issued by the Commissioner.

The motion was seconded by Member Phillips and approved as follows:

Carol Fehrle – voted yes
Jerold Phillips – voted yes
Tom Thompson – voted yes
Rick Harper – voted yes

Seventh item on the agenda, New Business.

There was no new business to discuss.

Eighth item on the agenda, Adjournment.

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

Carol Fehrle – voted yes
Jerold Phillips – voted yes
Tom Thompson – voted yes
Rick Harper – voted yes

The meeting adjourned at 10:40 a.m.

Tom Thompson

Dudley Gilbert, Acting Chairman

Tom Thompson

Carol Fehrle

Jerold Phillips

Carol Fehrle

Rick Harper