MINUTES OF THE REGULAR MEETING

OF THE STATE BANKING BOARD

MAY 20, 2026

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 May 13, 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
David Terry
Jerold Phillips
Rick Harper

Member Wade Huckabay was absent.

Also present: Wayne Arbuthnot, Assistant Deputy Commissioner; Doyle Jones, Regional Examiner; 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 March 18, 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 March 18, 2026. The motion was seconded by Member Terry and approved as follows:

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

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

A. Department Status Update

Acting Chairman Gilbert said Commissioner Thompson is attending the Oklahoma Bankers Association (OBA) Annual Convention and is meeting with FDIC Chairman Travis Hill today.

Acting Chairman Gilbert discussed the new painting on the north wall of the Board Room. He stated that Assistant Deputy Commissioner Jeff Bagby recently retired and he presented the painting (his original artwork) as a gift to the Department. He stated that Mr. Bagby not only created the painting but also built the frame from a limb fallen from a tree in Commissioner Thompson's yard. The names of all employees with whom Mr. Bagby worked in the Department are written in the rivers of the painting. A list of those names and locations within the painting was also provided by Bagby.

Acting Chairman Gilbert discussed the recently proposed changes to the CAMELS ratings. He said CAMEL ratings were first introduced in 1979, then later modified in 1996 to add the "S" component. The focus of the new proposal will be on the Management component. There is a 90-day comment period to the proposal. Travis Hill, FDIC Chairman, and Michelle Bowman, Vice Chair of Supervision with the Fed, are in support of the changes. He then discussed the proposed rule from the FDIC and OCC that will define the term "unsafe or unsound practice." He said the proposed rule is expected to be finalized this summer. The proposed rule is found in part 305 to title 12 of the Code of Federal Regulations.

B. Examination Report

Acting Chairman Gilbert reported that during the month of March, the Banking Department completed examinations of one Fed-member bank, two nonmember banks, one credit union, and completed one conversion exam. At the beginning of May, the following examinations were in process: five banks and assisting with one exam by a federal regulator.

Three examiners attended the Fed's Banking & Supervision Forum in Tulsa; one examiner attended the FDIC Loan Analysis school in Washington, DC; three examiners attended the Fed's Banking & Supervision Forum in Oklahoma City; two examiners attended the CSBS Large Bank Supervision Forum in Atlanta, Georgia; two examiners attended the OBA Ag Conference in Oklahoma City; and four examiners attended the CBAO Cyber, Fraud, & Physical Security Summit in Oklahoma City.

C. Legislative Update

Regina Rainey reported that of the 67 bills followed by the Banking Department during the 2026 legislative session, 56 did not advance through the legislature; seven were signed by the Governor; three were sent to the Secretary of State without signature; and one was sent to the Governor and is awaiting final action. She said HB 3521, the Money Transmission Modernization Act, and SB 1623, the credit union association request bill, were passed into law with an effective date of November 1, 2026. Also signed into law was SB 2067 which requires financial institutions to report suspected financial exploitation of vulnerable adults. She said there were two tracked carryover bills signed into law: HB 1409 permits public bodies with an opt-in notice distribution system to require subscribers to such systems to biennially renew their participation and SB 169 which increases the value of longevity payments to state employees across all brackets. She also stated that Bitcoin Depot, a licensed money transmitter and operator of crypto kiosk machines, has filed for Chapter 11 bankruptcy and taken 9,000 crypto kiosks offline. She explained that the company's bankruptcy may be connected to the various state laws recently enacted to prevent the use of such kiosks for fraud.

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 by First National Bank, Heavener, 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: Monument Bank, Poteau, Oklahoma.

Mark Caldwell, President and CEO, and Robert Krumme, Chairman, were present to answer questions. Mr. Caldwell discussed the Department examiners who performed the conversion examination and expressed appreciation for their work.

Acting Chairman Gilbert stated that over 65 banks have converted from their national charters since Mick Thompson became Commissioner in 1992.

Assistant Deputy Commissioner Wayne Arbuthnot discussed the Department's analysis of the bank and the recent examination and stated the Department is in favor of the conversion.

Member Harper made a motion to approve the application for conversion.

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

Carol Fehrle – voted yes
Jerold Phillips – voted yes
Tom Thompson – voted yes
David Terry – voted yes.
Rick Harper – voted yes

Doug Gray, Assistant Vice President with the Federal Reserve Bank of Kansas City, expressed his appreciation for the state's inclusion of the Fed in connection with the conversion. He also provided information regarding the Fed staff who will serve as points of contact for Monument Bank.

Sixth item on the agenda:

Consideration of, and possible action on, request by Regent Bank, Tulsa, for approval to establish a branch at 603 West Stone Wood Drive, Broken Arrow, Oklahoma, pursuant to Title 6 O.S. § 501.2 and O.A.C. 85:10-9-2.

The bank's attorney, Paul Foster, was present to answer questions and stated he agreed with the Department's analysis of the application. He confirmed the bank has also submitted an application to the FDIC and is awaiting its response.

Assistant Deputy Commissioner Wayne Arbuthnot discussed the Department's analysis and stated the Department has no objection to the branch application.

Member Fehrle made a motion to approve the branch application.

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

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

The meeting adjourned at 10:35 a.m.

Dudley Gilbert, Acting Chairman

Tom Thompson

David Terry

Carol Fehrle

Rick Harper

Jerold Phillips