

**COLORADO STATE BANKING BOARD**  
**Record of Proceedings - Regular Session**  
**February 20, 2025**

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The Colorado State Banking Board (Banking Board) was called to order by Chair Sarah Auchterlonie (Chair Auchterlonie) at 10:11 am, February 20, 2025, at the DORA conference center, 1560 Broadway, Room 100D. The Chair was physically present, while Board members Tim Daly, Kim Gardner, Megan Harmon, Glen Jammaron, Jennifer Payne, and Doug Price participated via Zoom. Sid Kotwal and Lora Rose were absent. A quorum was declared; 10:11 am.

Commissioner Ken Boldt (Commissioner); Deputy Commissioner Kara Hunter; the Board's legal representative, Janna Fischer, Senior Assistant Attorney General; Jessica Kowalik, Applications Manager; PDPA Administrator Allison Rothermel; and Board Administrator Chas Siler also attended.

➤ **Record of Proceedings Approval**

Chair Auchterlonie called for a motion to approve the minutes for January 16, 2025. D. Price made a motion to approve the January 16<sup>th</sup> Record of Proceedings, Regular Session, as presented. Second by G. Jammaron. Motion carried unanimously; 10:12 am.

There were no further items for discussion in open session; therefore, Chair Auchterlonie called for a motion that the Banking Board convene in Executive Session to discuss confidential information of – and when appropriate with – the following entities with an application or request on the agenda of today's meeting of the Colorado Banking Board: stating that such matters must be kept confidential as required by the Colorado Banking Code, Sections 11-102-103(10), 11-102-305, and 11-102-306. Authorization for the Executive Session is in the Colorado Banking Code Section 11-102-103(8) and in the Open Meetings Law, Section 24-6-402(3)(a) (III), C.R.S.

1. Money Transmitter Change in Control Application – Tilia Inc. (San Francisco CA)

Motion by T. Daly to convene in Executive Session. Second by J. Payne. Motion carried unanimously; 10:14 am.

The Banking Board retired to Executive Session, which was digitally recorded only.

Motion by K. Gardner to adjourn the Executive Session and reconvene the Regular Session of the February 20, 2025, Banking Board meeting. Second by G. Jammaron. Motion carried unanimously; 10:21 am.

➤ **Applications and Requests**

Money Transmitter Change in Control Application – Tilia Inc. (San Francisco CA)

J. Kowalik stated that Thunes Financial Services Inc., Hollywood, Florida (Thunes) has filed a Change of Control Application to acquire 100 percent of the issued and outstanding membership interest in Tilia LLC, San Francisco, California (Tilia, Licensee). The Division has determined that Thunes has the competence, experience, character, and general fitness to operate the licensee or person in control of the licensee in a lawful and proper manner and that the public interest will not be jeopardized by the change of control.

Chair Auchterlonie asked if there were any questions or comments from the Banking Board. Hearing none, the Chair then requested the Division's recommendation.

The Division recommended approval of the Change of Control Application filed by Thunes Financial Services Inc., Hollywood, Florida to acquire 100 percent of the issued and outstanding membership interest in Tilia LLC, San Francisco, California, a Colorado licensed money transmitter, which will continue to operate under its current license. J. Payne so moved, and K. Gardner seconded. The motion carried at 10:23 am.

➤ **Division of Banking/Commissioner's Report**

1) Delegated Authority Report. Commissioner Boldt presented for ratification the delegated items processed during the month of January.

- Five items were presented, and Chair Auchterlonie called for a motion to ratify the delegated items. Motion made by M. Harmon, and second by K. Gardner. The motion carried unanimously; 10:25 am.

2) Activities & Outreach Report.

- January 8 – During the Colorado legislative session, the Commissioner and Division staff monitor the Colorado legislature for bills that may affect the Division of Banking and its statutory responsibilities. The legislative session ends May 7, 2025.
- The Commissioner and Division staff continue to attend periodic meetings regarding money transmitters, trust companies, cryptocurrency firms, and other companies with significant regulatory issues.

➤ **Rulemaking Hearing: Financial Institution Administrative Rule AR4 and Money Transmitter Rule MO3**

Administrator Allison Rothermel presented to the Board the proposed changes:

**Rule AR4** – Protests to Applications for Charter, Service Area Definition, and Economic Feasibility Studies

- The Office of Legislative Legal Services (OLLS), a part of the Colorado Legislative Branch, reviews newly enacted Rules for legality and clarity. OLLS recommended sections (D) and (J) be amended to include references for clarification.

**Rule MO3 – Records**

- The 2023 Money Transmitter Sunset Review contained a recommendation to eliminate the submission of certain agent information submitted annually to the Colorado State Banking Board. The passage of HB24-1328, repealed the requirement to send the name, address, and telephone number of each of the owners of the agent holding more than ten percent interest in the business if the agent is a partnership or an entity created pursuant to Title 7. This amendment removes the requirement from Rule.
- Under federal law, money transmitters are already required to keep track of agent information and most of this information is already captured by the National Multistate Licensing System and Registry (NMLS). This amendment requires the submission of the agent information via the NMLS portal rather than directly to the Colorado State Banking Board.

Chair Auchterlonie asked if there were any public comments on the proposed AMENDMENT for AR4. Hearing none, the rulemaking hearing portion on this rule concluded and no further comments accepted. The Chair called for discussion; there was none, so the Chair called for a motion that the Banking Board adopt the proposed AMENDMENT for AR4 as presented. G. Jammaron so moved, and T. Daly seconded. Motion carried unanimously, 10:30 a.m.

Chair Auchterlonie asked if there were any public comments on the proposed AMENDMENTS for MO3. Hearing none, the rulemaking hearing portion on this rule concluded and no further comments accepted. The Chair called for discussion; there was none, so the Chair called for a motion that the Banking Board adopt the proposed AMENDMENTS for MO3 as presented. G. Jammaron so moved, and T. Daly seconded. Motion carried unanimously, 10:32 a.m.

➤ **Proposed Rulemaking: Trust Companies, Commercial Banks, and Financial Institution Administrative Rules**

Administrator Allison Rothermel presented to the Board the suggested changes to the following Rules for Board approval to move forward with Rulemaking:

3 CCR 701-6 Trust Companies

- TC7 Generally Accepted Accounting Principles - Amendment
- TC9 Investment Limitations - Amendment
- TC19 Investment in a Subsidiary - Amendment

- TC29 Audit of Fiduciary Activities - Promulgation

3 CCR 701-1 Commercial Banks

- CB1.1 Scope - Repeal
- CB1.11 Application Documents Confidential - Repeal
- CB1.20 Decision and Order - Repeal
- CB101.7 Messenger Service - Amendment
- CB101.10 Fiduciary Self-Dealing - Amendment
- CB101.24 Agricultural Credit Corporations – Amendment
- CB101.31 Lease Financing - Amendment
- CB101.32 Activities That are Primarily Investments in Real Estate - Amendment
- CB101.37 Transactions With Affiliates and Loans to Executive Officers, Directors, and Principal Shareholders - Amendment
- CB101.40 Investment in Small Business Investment Companies - Repeal
- CB101.41 Investment in a Bank Service Corporation - Amendment
- CB101.42 Loans - Amendment
- CB101.44 Dividends - Amendment
- CB101.45 Generally Accepted Accounting Principles - Amendment
- CB101.46 Standards for Determining Value of Asset - Repeal
- CB101.47 Reports of New Executive Officers, Directors, and Persons in Control and Related Late Filing Penalty - Amendment
- CB101.48 Investment in Federal Home Loan Bank - Repeal
- CB101.52 Capital Standards - Amendment
- CB101.53 Loan Production Office - Amendment
- CB101.54 Branching Practices - Amendment
- CB101.55 Contractual Acceptance of Deposits - Repeal
- CB101.56 Investment in Tax Lien Sale Certificates of Purchases - Repeal
- CB101.58 Investment in a Subsidiary - Amendment
- CB101.59 Investment Powers - Amendment
- CB101.60 Investments in Community Development Projects and Other Public Welfare Investments - Amendment
- CB101.61 Appraisal of Other Real Estate - Amendment
- CB101.62 Pledging Assets - Repeal
- CB101.66 Frequency of Board Meetings – Amendment

3 CCR 701-10 Financial Institution Administrative Rules

- AR13 Amendment

The Board gave consensus for initiating Rulemaking, 10:40 am.

There were no further items for discussion in open session; therefore, Chair Auchterlonie called for a motion to convene in Executive Session to discuss:

- 1) aggregate statistical data summarizing: processing of examinations, applications, PDPA, examination results and outstanding enforcement actions;
- 2) confidential information of - and when appropriate with – financial service providers that are or may be the subject of formal or informal enforcement action or have recently been examined;
- 3) the current status of applications approved by the Board at prior meetings; and
- 4) applications or requests submitted to the Division of Banking.

Stating that such matters must be kept confidential as required by the Colorado Banking Code, Sections 11-102-103 (10), 11-102-305, and 11-102-306, and Authorization for the Executive Session is in the Colorado Banking Code, Sections 11-102-103 (8) and the Open Meetings Law, Section 24-6-402 (3) (a) (II) and (III), and (3.5) C.R.S.

Motion by T. Daly to reconvene the Executive Session of the February 20, 2025, Board meeting, and M. Harmon seconded. Motion carried unanimously; 10:41 am.

The Banking Board retired to Executive Session, which was digitally recorded only.

Chair Auchterlonie called for a motion to adjourn from the Executive Session and reconvene the Regular Session of the February 20, 2025, Banking Board meeting. Motion by G. Jammaron to reconvene, and second by J. Payne. Motion carried unanimously; 10:46 am.

➤ **Other Items for Discussion**

The Commissioner informed the Board that Lora Rose submitted her resignation as a Board member this week due to some personal issues. At the request of J. Payne, Commissioner Boldt provided an overview of the senate confirmation process for new or reappointed members.

There were no other items for discussion; therefore, Chair Auchterlonie asked for a motion to adjourn. Motion made by J. Payne to adjourn the Regular Session of the February 20, 2025, Banking Board meeting. Second by T. Daly. Motion carried unanimously; 10:51 am. Meeting adjourned.

*I certify that the foregoing information substantially reflects the substance of the discussions as transcribed from my notes.*



February 20, 2025

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Chas Siler, Board Administrator  
Colorado State Banking Board

Date