

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

The Colorado State Banking Board (Banking Board) was called to order by Chair Sarah Auchterlonie (Chair Auchterlonie) at 10:04 am, March 20, 2025, at the DORA conference center, 1560 Broadway, Room 100B. The Chair and Board members Tim Daly, Megan Harmon, and Doug Price participated via Zoom. Kim Gardner, Glen Jammaron, Sid Kotwal, and Jennifer Payne were absent. A quorum was declared; 10:04 am.

Commissioner Ken Boldt (Commissioner); Deputy Commissioner Kara Hunter; the Board's legal representative, Robert Finke, First Assistant Attorney General; Money Transmitters Director Robert Spell; and Board Administrator Chas Siler also attended.

➤ **Record of Proceedings Approval**

Chair Auchterlonie called for a motion to approve the minutes for February 20, 2025. D. Price made a motion to approve the February 20th Record of Proceedings, Regular Session, as presented. Second by M. Harmon. Motion carried unanimously; 10:04 am.

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

- 1) Delegated Authority Report. Commissioner Boldt presented for ratification the delegated items processed during the month of February.
 - One items was presented, and Chair Auchterlonie called for a motion to ratify the delegated item. Motion made by T. Daly, and second by D. Price. The motion carried unanimously; 10:05 am.
- 2) Activities & Outreach Report.
 - The Commissioner and Division staff continue to attend periodic meetings regarding money transmitters, trust companies, cryptocurrency firms, and other companies with significant regulatory issues.
 - The Commissioner and Deputy met with both the Dallas FDIC and Federal Reserve Bank-Kansas City representatives to discuss ramifications of President Trump's executive orders.

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) 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, requests, or consent orders 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.

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 M. Harmon to convene the Executive Session of the March 20, 2025, Board meeting, and T. Daly seconded. Motion carried unanimously; 10:09 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 March 20, 2025, Banking Board meeting. Motion by M. Harmon to reconvene, and second by T. Daly. Motion carried unanimously; 10:20 am.

➤ **Other Items for Discussion**

R. Spell presented to the Board a multi-state consent order regarding Sigue Corporation, Sylmar, California and requested the Board's approval for Colorado to sign on and participate. D. Price so moved, and M. Harmon seconded. The motion carried unanimously, 10:21 am.

The Commissioner informed the Board that a notice was emailed to members regarding new cybersecurity training requirements and asked them to review that training outline.

There were no other items for discussion; therefore, Chair Auchterlonie asked for a motion to adjourn. Motion made by M. Harmon to adjourn the Regular Session of the March 20, 2025, Banking Board meeting. Second by D. Price. Motion carried unanimously; 10:23 am. Meeting adjourned.

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



March 20, 2025

Chas Siler, Board Administrator
Colorado State Banking Board

Date