

**COLORADO STATE BANKING BOARD**  
**Record of Proceedings - Regular Session**  
**May 15, 2025**

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The Colorado State Banking Board (Banking Board) was called to order by Chair Sarah Auchterlonie (Chair Auchterlonie) at 10:01 am, May 15, 2025, at the DORA conference center, 1560 Broadway, Room 100D. Board members Jennifer Payne and Doug Price were physically present, while The Chair and other members Kim Gardner, Megan Harmon, Glen Jammaron, and Sid Kotwal participated via Zoom. Tim Daly was absent. A quorum was declared; 10:01 am.

Commissioner Ken Boldt (Commissioner); Deputy Commissioner Kara Hunter; the Board's legal representative, Robert Finke, First Assistant Attorney General; Jessica Kowalik, Applications Manager; Financial Examiner Aden Scott; and Board Administrator Chas Siler also attended.

➤ **Record of Proceedings Approval**

Chair Auchterlonie called for a motion to approve the minutes for April 17, 2025. D. Price made a motion to approve the April 17<sup>th</sup> Record of Proceedings, Regular Session, as presented. Second by G. Jammaron. Motion carried unanimously; 10:02 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 License Application: System Pay Services (US), Inc. (San Francisco CA)
2. Money Transmitter License Application: OwlTing USA, Inc. (Arlington VA)
3. Money Transmitter License Application: PayNearMe Financial, Inc. (Santa Clara CA)

Motion by J. Payne to convene in Executive Session. Second by K. Gardner. Motion carried unanimously; 10:04 am.

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

Motion by M. Harmon to adjourn the Executive Session and reconvene the Regular Session of the May 15, 2025, Banking Board meeting. Second by J. Payne. Motion carried unanimously; 10:39 am.

➤ **Applications and Requests**

Money Transmitter License Application – System Pay Services (US), Inc. (San Francisco CA)

Sarah Loecher with the applicant was on the call. J. Kowalik stated that System Pay Services (US), Inc., San Francisco, California, (System Pay) has filed an application to be licensed as a Money Transmitter under the Colorado Money Transmitters Act. System Pay has complied with all statutory requirements, and all documentation provided by the applicant, including biographical and financial information, was reviewed by the Division and no items of concern were found.

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 approving the application of System Pay Services (US), Inc., San Francisco, California, to be licensed as a Colorado money transmitter under the Colorado Money Transmitters Act. The applicant must comply with the requirements of Section 11-110-109 C.R.S. G. Jammaron moved to approve the Money Transmitter application as stated in the Division's recommendation, and K. Gardner seconded. The motion carried at 10:41 am.

Money Transmitter License Application – OwlTing USA, Inc. (Arlington VA)

J. Kowalik stated that OwlTing USA, Inc., Arlington, Virginia, (OwlTing) has filed an application to be licensed as a Money Transmitter under the Colorado Money Transmitters Act. OwlTing has complied with all statutory requirements, and all documentation provided by the applicant, including biographical and financial information, was reviewed by the Division and no items of concern were found.

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

First, the Division recommended approving the application of OwlTing USA, Inc., Arlington, Virginia, to be licensed as a Colorado money transmitter under the Colorado Money Transmitters Act. The applicant must comply with the requirements of Section 11-110-109 C.R.S. K. Gardner moved to approve the Money Transmitter application as stated in the Division's recommendation, and J. Payne seconded. The motion carried unanimously at 10:43 am. Next the Division recommended approving the Applicant's request to reduce the surety bond to \$250,000. J. Payne so moved, and D. Price seconded; the motion carried unanimously at 10:43 am.

Money Transmitter License Application – PayNearMe Financial, Inc. (Santa Clara CA)

Tanvi Thacker with the applicant was on the call. J. Kowalik stated that PayNearMe Financial, Inc., Santa Clara, California, (PayNearMe) has filed an application to be licensed as a Money Transmitter under the Colorado Money Transmitters Act. PayNearMe has complied with all statutory

requirements, and all documentation provided by the applicant, including biographical and financial information, was reviewed by the Division and no items of concern were found.

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 approving the application of PayNearMe Financial, Inc., Santa Clara, California, to be licensed as a Colorado money transmitter under the Colorado Money Transmitters Act. The applicant must comply with the requirements of Section 11-110-109 C.R.S. J. Payne moved to approve the Money Transmitter application as stated in the Division's recommendation, and K. Gardner seconded. The motion carried at 10:44 am.

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

- 1) Delegated Authority Report. Commissioner Boldt presented for ratification the delegated items processed during the month of April.
  - Four items were presented, and Chair Auchterlonie called for a motion to ratify the delegated items. Motion made by J. Payne, and second by D. Price. The motion carried unanimously; 10:47 am.
  - One item regarding FirstBank was presented, and J. Payne recuses from voting. Chair Auchterlonie called for a motion to ratify the delegated item. Motion made by M. Harmon, and second by K. Gardner. The motion carried unanimously; 10:47 am.
- 2) Activities & Outreach Report.
  - 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.
  - April 1-3 – The Commissioner and DORA Executive Director attended the CSBS Washington DC FlyIn. They attended meetings with staff of Senator Hickenlooper, Congresswoman Petterson, and Congressman Neguse. Topics of discussion were the stable coin bills currently in Congress, (Stable and Genius Acts), and consolidation of the federal banking regulators, among other topics. In addition, Treasury Secretary Bessent, Senators Warren, Rounds, Ricketts, and Congressman Loudermilk gave brief remarks on banking issues and stable coin legislation. Finally, they attended a meeting with the Federal Reserve Board of Governors and staff.
  - April 1 – The Deputy Commissioner attended the confirmation hearing for Banking Board member Doug Price. The Senate Finance Committee approved the appointment and moved the appointment to the Consent Calendar.

- April 8 – The Commissioner attended the confirmation hearing for Banking Board member Jennifer Payne. The Senate Finance Committee approved the appointment and moved the appointment to the Consent Calendar.
- April 29-May 1 – The Deputy Commissioner and select staff attended the CSBS sponsored Large Bank Supervision Forum in Chicago, Illinois.
- The Commissioner and Division staff continue to attend periodic meetings regarding money transmitters, trust companies, cryptocurrency firms, and other companies with significant regulatory issues.

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, 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, 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 M. Harmon to reconvene the Executive Session of the May 15, 2025, Board meeting, and J. Payne seconded. Motion carried unanimously; 10:51 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 May 15, 2025, Banking Board meeting. Motion by K. Gardner to reconvene, and second by D. Price. Motion carried unanimously; 10:55 am.

➤ **Other Items for Discussion**

Commissioner Boldt reminded the Board of the cybersecurity training requirements. He then provided an overview of the selection process for the new Banking Commissioner and the Board's contribution to that procedure.

The Commissioner pointed out that this was his last Board meeting before his retirement and thanked the members current and previous for their service and support of him as the Commissioner. Members D. Price and M. Harmon thanked him for his leadership and for the culture of the Division as a regulatory agency. J. Payne mentioned that she'd attended K. Boldt's last panel at the Federal Reserve Bank this week.

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 May 15, 2025, Banking Board meeting. Second by D. Price. Motion carried unanimously; 11:07 am. Meeting adjourned.

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



May 15, 2025

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Chas Siler, Board Administrator  
Colorado State Banking Board

Date