

COLORADO STATE BANKING BOARD
Record of Proceedings - Regular Session
October 16, 2025

The Board was called to order by Chair Sarah Auchterlonie (Chair Auchterlonie) at 10:02 am, October 16, 2025, at the DORA conference center, 1560 Broadway, Room 100D. The Chair and Board members Scott Applegate, Kim Gardner, Megan Harmon, Glen Jammaron, Jennifer Payne, Doug Price, and Clay Roberts all participated via Zoom webinar. Sid Kotwal was absent. A quorum was declared; 10:02 am.

Commissioner Kara Hunter (Commissioner); the Board's legal representatives, Robert Finke, First Assistant Attorney General, Sarah Donahue and Haley Eagon, Assistant Attorneys General II; Applications Manager Jessica Kowalik; Robert Spell, Director of Money Transmitters; and Board Administrator Chas Siler also attended.

➤ **Record of Proceedings Approval**

Chair Auchterlonie called for a motion to approve the minutes for September 18, 2025. C. Roberts made a motion to approve the September 18th Record of Proceedings, Regular Session, as presented. Second by J. Payne. Motion carried unanimously; 10:03 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. Application by The PNC Financial Services Group, Inc. to acquire FirstBank Holding Company and thereby acquire FirstBank, Lakewood, Colorado
2. Money Transmitter License Application: Currencies Direct Inc. (Orlando FL)
3. Money Transmitter License Application: River Financial Inc. (Columbus OH)

Motion by G. Jammaron to convene in Executive Session. Second by J. Payne. Motion carried unanimously; 10:06 am.

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

Motion by J. Payne to adjourn the Executive Session and reconvene the Regular Session of the October 16, 2025, Banking Board meeting. Second by K. Gardner. Motion carried unanimously; 10:26 am.

➤ **Applications and Requests**

Application by The PNC Financial Services Group, Inc. to acquire FirstBank Holding Company and thereby acquire FirstBank, Lakewood CO

Ledina Gocaj and Nick Demmo with the interested parties was on the call. Commissioner Hunter stated that The PNC Financial Services Group, Inc., a registered bank holding company incorporated under Pennsylvania law (PNC BHC or Applicant) has filed an Application for Certification of Interstate Acquisition into Colorado to acquire FirstBank Holding Company, a registered bank holding company incorporated under Colorado law (FirstBank BHC) and thereby acquiring control of its wholly owned subsidiary, FirstBank, a Colorado-state chartered bank with its main office in Lakewood, Colorado. Upon completion of the Bank Merger, Applicant requests approval to convert the acquired FirstBank main office located in Lakewood, Colorado, and all of its Colorado branches located through the state into branches of PNC Bank.

Chair Auchterlonie asked if there were any questions or comments from the Banking Board. J. Payne and D. Price stated that they would abstain from discussion and voting. The Chair then requested the Division's recommendations. Commissioner Hunter recommended approving the Application for Certification of Interstate Acquisition into Colorado by The PNC Financial Services Group, Inc., Pittsburgh, Pennsylvania to acquire FirstBank Holding Company, Lakewood, Colorado. C. Roberts moved to approve, and K. Gardner seconded. The motion passed, 10:30 am.

Next the Division recommended approving the Bank Merger Agreement between PNC Bank, National Association, and FirstBank, a Colorado state-chartered bank, PNC Bank will retain its Public Deposit Protection Act certification. M. Harmon moved to approve, and S. Applegate seconded. The motion carried, 10:30 am.

Finally Commissioner Hunter recommended approving the conversion of the existing FirstBank main office located in Lakewood, Colorado and all other branches located throughout Colorado into branches of PNC Bank, after the Bank Merger is consummated. G. Jammaron so moved, and C. Roberts seconded. The motion passed, 10:31 am.

Money Transmitter License Application – Currencies Direct Inc. (Orlando FL)

Kam Biring with the applicant was on the call. J. Kowalik stated that Currencies Direct Inc., Orlando, Florida (Currencies Direct) has filed an application to be licensed as a Money Transmitter under the Colorado Money Transmitters Act and has requested a reduction in the surety bond to \$250,000. Currencies Direct 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.

The Division first recommended approving the application of Currencies Direct Inc., Orlando, Florida, 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. C. Roberts moved to approve the Money Transmitter application as stated in the Division's recommendation, and K. Gardner seconded. The motion carried unanimously at 10:32 am.

Then J. Kowalik recommended approving the request to reduce the surety bond to \$250,000. G. Jammarron so moved, and C. Roberts seconded. The motion passed unanimously, 10:33 am.

Money Transmitter License Application – River Financial Inc. (Columbus OH)

J. Kowalik stated that River Financial Inc., Columbus, Ohio (River Financial) has filed an application to be licensed as a Money Transmitter under the Colorado Money Transmitters Act. River Financial 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 River Financial Inc., Columbus, Ohio, 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 S. Applegate seconded. The motion carried unanimously at 10:34 am.

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

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

- Five items were presented, and Chair Auchterlonie called for a motion to ratify the delegated items. Motion made by K. Gardner, and second by S. Applegate. The motion carried unanimously; 10:36 am.

2) Activities & Outreach Report.

- September 8 - 12 – Division staff attended the MTRA Conference in Louisville, KY.
- September 15 - 17 – The Commissioner and Division staff attended the CSBS Regulatory Summit in Austin, TX.
- September 17 - 19 – Division staff attended the ICBC Convention in Vail, CO.

- The Acting Commissioner and Division staff continue to attend periodic meetings regarding money transmitters, trust companies, cryptocurrency firms, and other companies with significant regulatory issues.

➤ **Permanent Rulemaking Hearing: Electronic Funds Transfer**

The Chair stated that the next item on the agenda is a regular Rulemaking hearing. Division Staff will present the rules and the Chair will then ask if there are any public comments. If there are no comments the Board will go directly into discussion and vote. If there are comments, the Board Secretary will go over the guidelines and the floor will be open. Each rule will be addressed and voted on separately.

Commissioner Hunter presented the proposed repeals to the Banking Board Rule 3 CCR 701-5 Electronic Funds Act, in its entirety, due to the rule being governed by other regulations and a standalone rule is unnecessary. The Division finds the repeal of this rule is necessary due to:

- Electronic funds transfers (EFTs) are regulated by the Code of Federal Regulations Title 12 - Banks & Banking, Chapter II - Federal Reserve System, Subchapter A - Board of Governors of the Federal Reserve System, Part 205 EFTs (Regulation E).
- Consumer protection pertaining to EFTs is outlined in Section 11-105-208, C.R.S.

The Chair announced that each rule will be addressed and voted on separately.

The Chair asked if there were any public comments on the repeal of Rule EFT1 Definitions. 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 REPEAL to EFT1 as presented. J. Payne so moved, and G. Jammaron seconded. Motion carried unanimously, 10:40 a.m.

The Chair asked if there were any public comments on the repeal of Rule EFT9 Liability for Unauthorized Use. 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 REPEAL to EFT9 as presented. G. Jammaron so moved, and J. Payne seconded. Motion carried unanimously, 10:41 a.m.

The Chair asked if there were any public comments on the repeal of Rule EFT13 Liability of the Bank of Account. 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 REPEAL to EFT13 as presented. D. Price so moved, and K. Gardner seconded. Motion carried unanimously, 10:42 a.m.

There were no further items for discussion in open session; therefore, Chair Auchterlonie called for a motion to reconvene 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, in particular the Cease & Desist Order regarding Etana Trust Company, and
- 5) legal advice on the Open Meetings Law, Open Records Act and conflicts of interest, pursuant to statutory obligation for annual training.

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 G. Jammarron to reconvene the Executive Session of the October 16, 2025, Board meeting, and K. Gardner seconded. Motion carried unanimously; 10:46 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 October 16, 2025, Banking Board meeting. Motion by G. Jammarron to reconvene, and second by J. Payne. Motion carried unanimously; 11:29 am.

➤ **Other Items for Discussion**

Several members expressed sadness that FirstBank will no longer be a Colorado bank because of the merger. The Commissioner commented that the Community Bank Research Conference was in St Louis last week, and Alexander Price, the President and CEO of Citizen State Bank of Ouray, Ouray, Colorado was the featured speaker and did a fantastic job.

There were no other items for discussion; therefore, Chair Auchterlonie asked for a motion to adjourn. Motion made by G. Jammaron to adjourn the Regular Session of the October 16, 2025, Banking Board meeting. Second by K. Gardner. Motion carried unanimously; 11:33 pm. Meeting adjourned.

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

CERSIL

October 16, 2025

Chas Siler, Board Administrator
Colorado State Banking Board

Date