

COLORADO STATE BANKING BOARD
Record of Proceedings - Emergency Session
November 6, 2025

The Board was called to order by Chair Sarah Auchterlonie (Chair Auchterlonie) at 10:02 am, November 6, 2025, as a Zoom webinar. In addition to the Chair, Board members Scott Applegate, Kim Gardner, Megan Harmon, Glen Jammaron, Jennifer Payne, Doug Price, and Clay Roberts participated via Zoom. 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, and Sarah Donahue, Assistant Attorney General II; and Board Administrator Chas Siler also attended. The Division's Trust Company Team of John Pray, Tracy Green, and Jack Thomas also participated in the webinar.

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) Proposed regulatory action and other issues regarding Etana Custody Inc.

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 D. Price to convene the Executive Session of the November 6, 2025, Board meeting, and K. Garnder seconded. Motion carried unanimously; 10:03 am.

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

Chair Auchterlonie adjourned from the Executive Session and reconvened the Regular Session of the November 6, 2025, Banking Board meeting at 10:52 am.

➤ **Other Items for Discussion**

There were two motions to consider. First, Chair Auchterlonie asked for a motion to approve the stipulation for liquidation of Etana Custody, Inc. G. Jammaron so moved, and K. Gardner seconded; the motion carried unanimously, 10:54 am. Next, the Chair asked for a motion to approve the order of liquidation of Etana Custody, Inc. and the appointment of Randal Lewis as liquidator. J. Payne so moved, and G. Jammaron seconded. The motion passed unanimously, 10:55 am.

As there were no other matters for discussion, the Chair asked for a motion to adjourn. Motion by C. Roberts to adjourn the Special Session of the November 6, 2025, Banking Board meeting. Second by G. Jammaron. Motion carried unanimously; 10:56 am. Meeting adjourned.

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

CERSIL

November 6, 2025

Chas Siler, Board Administrator
Colorado State Banking Board

Date