

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

The Board was called to order by Chair Sarah Auchterlonie (Chair Auchterlonie) at 10:00 am, November 20, 2025, at the DORA conference center, 1560 Broadway, Room 100D. The Chair was physically present, while Board members Scott Applegate, Kim Gardner, Megan Harmon, Jennifer Payne, and Doug Price all participated via Zoom webinar. Glen Jammaron, Sid Kotwal, and Clay Roberts were absent. A quorum was declared; 10:00 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; PDPA Administrator Allison Rothermel; 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 October 3 and 16, 2025. S. Applegate made a motion to approve both the October 3rd Record of Proceedings, Special Session, and the October 16th Record of Proceedings, Regular Session, as presented. Second by J. Payne. Motion carried unanimously; 10:01 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 of Bank Merger / Notice of Intent to Establish Branch Facilities / Use of Name: NBH Bank, Greenwood Village & Vista Bank, Dallas TX
2. Use of Name Request: Pinnacle Bank (Fort Collins CO)
3. Money Transmitter License Application: Felix Technologies Inc. (Miami FL)
4. Money Transmitter License Application: Guavapay USA LLC (Lincolnshire IL)
5. Money Transmitter License Application: Melio Solutions Inc. (New York NY)

Motion by M. Harmon to convene in Executive Session. Second by K. Gardner. Motion carried unanimously; 10:03 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 November 20, 2025, Banking Board meeting. Second by D. Price. Motion carried unanimously; 10:21 am.

➤ **Applications and Requests**

Application of Bank Merger / Notice of Intent to Establish Branch Facilities / Use of Name:
NBH Bank, Greenwood Village & Vista Bank, Dallas TX

Ledina Gocaj and Angela Petrucci with the interested parties were on the call. Commissioner Hunter stated that NBH Bank, Greenwood Village, Colorado (NBH, Applicant) has filed an Interagency Bank Merger Application wherein NBH seeks to merge Vista Bank, Dallas, Texas (Vista Bank) with and into NBH immediately after the merger of Vista Bancshares, Inc. (Vista BHC, and Vista Bank's parent bank holding company) with and into National Bank Holdings Corporation, Greenwood Village, Colorado (NBHC, and NBH's parent bank holding company), with NBHC as the surviving bank holding company and NBH as the surviving bank. Upon completion of this transaction, NBH requests approval to convert the main office of Vista Bank located in Dallas, Texas and other legacy branches of Vista Bank into branches of NBH. Lastly, NBH requests to use the name Vista and/or Vista Bank as trade name in connection with the proposed transaction.

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, Commissioner Hunter recommended approving the Interagency Bank Merger Application between NBH Bank, Greenwood Village, Colorado and Vista Bank, Dallas, Texas. M. Harmon moved to approve, and S. Applegate seconded. The motion passed unanimously, 10:23 am.

Next the Division recommended that pursuant to Section 11-103-709(3), C.R.S. the Board approve the Merger Agreement between NBH Bank and Vista Bank. K. Gardner moved to approve, and M. Harmon seconded. The motion carried unanimously, 10:24 am.

The Commissioner also recommended approving the banking facilities of Vista Bank becoming branches of NBH Bank. J. Payne so moved, and M. Harmon seconded. The motion passed unanimously, 10:24 am.

Finally Commissioner Hunter recommended approving the use of the name Vista and/or Vista Bank as a trade name in connection with the Proposed Transaction. K. Gardner so moved, and M. Harmon seconded. The motion passed unanimously, 10:25 am.

Use of Name Application – Bank of Colorado (Fort Collis CO) to use Pinnacle Bank

J. Kowalik stated that Bank of Colorado (Bank) indicated it was filing a Certificate of Fact of Trade Name with the Colorado Secretary of State for the use of "Pinnacle Bank", which is currently

used by its branches in New Mexico and Arizona. Management has submitted the required documentation and the name has been posted on the Division's website. The comment period expired October 28, 2025, with no objections received. Based on a review of current financial institutions and branch banking facilities in Colorado, the Division did not find any additional financial institution names or dbas that were identical or deceptively similar to "Pinnacle Bank" or would be "[l]ikely to cause the public to be confused, deceived, or mistaken" under C.R.S. 11-104-202(8).

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 Use of Name request by Bank of Colorado dba Pinnacle Bank, Fort Collins, CO to use "Pinnacle Bank" in Colorado. J. Payne moved to approve, and K. Gardner seconded. The motion carried unanimously at 10:26 am.

Money Transmitter License Application – Felix Technologies Inc. (Miami FL)

J. Kowalik stated that Felix Technologies Inc., Miami, Florida (Felix) has filed an application to be licensed as a Money Transmitter under the Colorado Money Transmitters Act. Felix 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 Felix Technologies Inc., Miami, 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. K. Gardner moved to approve the Money Transmitter application as stated in the Division's recommendation, and M. Harmon seconded. The motion carried unanimously at 10:27 am.

Money Transmitter License Application – Guavapay USA LLC (Lincolnshire IL)

Kent Ham with the applicant was on the call. J. Kowalik stated that Guavapay USA LLC, Lincolnshire Illinois (Guavapay) 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. Guavapay 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 recommended approving the application of Guavapay USA LLC, Lincolnshire, Illinois, 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. M. Harmon moved to approve the Money Transmitter application as stated in the Division's recommendation, and K. Gardner seconded. The motion carried unanimously at 10:28 am. Then J. Kowalik recommended approving the request to reduce the surety bond to \$250,000. M. Harmon so moved, and J. Payne seconded. The motion passed unanimously, 10:29 am.

Money Transmitter License Application – Melio Solutions Inc. (New York NY)

J. Kowalik stated that Melio Solutions Inc., New York, New York, (Melio) has filed an application to be licensed as a Money Transmitter under the Colorado Money Transmitters Act. Melio 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 Melio Solutions Inc., New York, New York, 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 10:30 am.

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

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

- Six items were presented, and Chair Auchterlonie called for a motion to ratify the delegated items. Motion made by K. Gardner, and second by D. Price. The motion carried unanimously; 10:32 am.

2) Activities & Outreach Report.

- **October 7-8, 2025** – CSBS/FRB/FDIC Community Bank Research Conference, St. Louis MO
- **October 8-9, 2025** – CSBS District IV and II Fall Meeting, St. Louis
- **October 21, 2025** – Graduate School of Banking - Executive Management Roundtable, Broomfield, CO
- **October 23, 2025** – CSBS Monthly Policy Briefing
- **October 29, 2025** – CSBS Stablecoin Regulation Briefing
- **October 2025** – Meet with several bankers introducing new Regulatory Contact, explaining new process, and checking in on the bank
- The Commissioner and Division staff continue to attend periodic meetings regarding money transmitters, trust companies, cryptocurrency firms, and other companies with significant regulatory issues.

➤ **Emergency Rulemaking Hearing: Money Transmitters**

The Chair stated that the next item on the agenda is an Emergency Rulemaking hearing. Division Staff will present the rule 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.

Allison presented the proposed emergency amendments and repeals to the Banking Board Rules 3 CCR 701-7 Money Transmitters. Section 24-4-103(6)(a), C.R.S. authorizes the Division of Banking (Division) to issue an emergency regulation if the Division finds that the immediate adoption of the regulation is imperatively necessary to comply with a state law or for the preservation of public health, safety, or welfare and compliance with the requirements of Section 24-4-103, C.R.S. would be contrary to the public interest.

Division staff find that immediate adoption of the rules is imperatively necessary to comply with state law and that compliance with the rulemaking requirements of Section 24-4-103, C.R.S., applicable to non-emergency rules, including prior notice, would be contrary to the public interest. Without the immediate adoption of the emergency rules, the public's interest is not served. Wherefore, the Colorado State Banking Board, pursuant to Section 24-4-103(6), C.R.S. has an obvious and stated need to adopt the rules.

Pursuant to Section 11-102-104, C.R.S., the Colorado State Banking Board shall have the authority to amend and repeal rules for 3 CCR 701-7 Money Transmitters. The specific purpose of the emergency rulemaking is due to the repeal and reenactment, with amendments, Title 11, Article 110 of the Colorado Revised Statutes the "Money Transmission Modernization Act" (MTMA), effective August 6, 2025, and the emergency rules shall take effect August 6, 2025, and shall apply to acts committed on or after said date.

Amendments to Rules MO0.5, MO1, MO2, MO3, MO5, and MO7 are to align Rule requirements with the MTMA, remove sections that are no longer applicable, or are codified in the MTMA, and update statutory references.

The repeal of Rules MO4, MO6, and MO8 is due to Rule requirements being addressed in Federal regulations, and rule language being codified in the MTMA and a duplicative rule being unnecessary.

Chair Auchterlonie asked if there were any public comments on the proposed EMERGENCY AMENDMENT of MO0.5 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 EMERGENCY AMENDMENT for MO0.5 as presented. S. Applegate so moved, and M. Harmon seconded. Motion carried unanimously, 10:37 a.m.

Chair Auchterlonie asked if there were any public comments on the proposed EMERGENCY AMENDMENT of MO1 Surety Bond. 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 EMERGENCY AMENDMENT for MO1 as presented. K. Gardner so moved, and M. Harmon seconded. Motion carried unanimously, 10:38 a.m.

Chair Auchterlonie asked if there were any public comments on the proposed EMERGENCY AMENDMENT of MO2 Permissible Investments. 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 EMERGENCY AMENDMENT for MO2 as presented. K. Gardner so moved, and M. Harmon seconded. Motion carried unanimously, 10:38 a.m.

Chair Auchterlonie asked if there were any public comments on the proposed EMERGENCY AMENDMENT of MO3 Records. 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 EMERGENCY AMENDMENT for MO3 as presented. M. Harmon so moved, and K. Gardner seconded. Motion carried unanimously, 10:39 a.m.

Chair Auchterlonie asked if there were any public comments on the proposed EMERGENCY REPEAL of MO4 Qualification of License Applicant. 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 EMERGENCY REPEAL for MO4 as presented. S. Applegate so moved, and J. Payne seconded. Motion carried unanimously, 10:40 a.m.

Chair Auchterlonie asked if there were any public comments on the proposed EMERGENCY AMENDMENT of MO5 Change of Control. 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 EMERGENCY AMENDMENT for MO5 as presented. M. Harmon so moved, and K. Gardner seconded. Motion carried unanimously, 10:40 a.m.

Chair Auchterlonie asked if there were any public comments on the proposed EMERGENCY REPEAL for MO6 Compliance with Federal Regulations. 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 EMERGENCY REPEAL for MO6 as presented. J. Payne so moved, and K. Gardner seconded. Motion carried unanimously, 10:41 a.m.

Chair Auchterlonie asked if there were any public comments on the proposed EMERGENCY AMENDMENT for MO7 Customer Notice. 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 EMERGENCY AMENDMENT for MO7 as presented. M. Harmon so moved, and K. Gardner seconded. Motion carried unanimously, 10:41 a.m.

Chair Auchterlonie asked if there were any public comments on the proposed EMERGENCY REPEAL for MO8 Employee Money Laundering Affirmation. 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 EMERGENCY REPEAL for MO8 as presented. S. Applegate so moved, and J. Payne seconded. Motion carried unanimously, 10:42 a.m.

There were no further amendments or repeals to the Rules to consider, so the hearing concluded.

➤ **Request to Proceed with Permanent Rulemaking: Money Transmitters**

A. Rothermel asked the Board for authorization to move forward with the Permanent Rulemaking process for the Money Transmitter Rules just presented in the Emergency Rulemaking Hearing. The Board gave consensus for initiating Rulemaking, 10:43 am.

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, and
- 5) Etana Custody Inc. Stipulated Order of Consent to Involuntary Dissolution and Liquidation.

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 J. Payne to reconvene the Executive Session of the November 20, 2025, Board meeting, and K. Gardner seconded. Motion carried unanimously; 10:45 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 November 20, 2025, Banking Board meeting. Motion by S. Applegate to reconvene, and second by K. Gardner. Motion carried unanimously; 10:55 am.

➤ **Other Items for Discussion**

Regarding the involuntary liquidation of Etana Custody Inc., the Commissioner informed the Board that the liquidator has been updated with the condition of the company. The informational website is almost up and running and will be linked from the Division of Banking's site. Updates will be provided to the Board during most upcoming meetings.

Commissioner Hunter stated that at the meeting on April 17, 2025, the Board formally denied the Use of Name request submitted by Green Bank of Colorado, PBC, seeking authorization to operate under the name "Green Bank of Colorado, PBC." Despite that denial, the entity continues to use the term "bank" in its name and/or marketing materials. Therefore the Division requests the authority to issue a formal Cease and Desist Order directing Green Bank of Colorado, PBC to:

1. Immediately cease use of the term "bank" in its business name, advertising, website, and all other materials;
2. Refrain from representing, directly or indirectly, that it is a bank, offers banking services, or is affiliated with a chartered financial institution; and
3. Provide written confirmation within ten (10) business days of compliance with the C&D;

The Division also requested the authority to seek injunctive relief if the written confirmation is not provided within the 10-day window. S. Applegate moved to grant the authority requested, and M. Harmon seconded. The motion carried unanimously, 10:58 am.

Commissioner Hunter stated that Jessica Kowalik has accepted a job offer from the Commission of State Bank Supervisors and will start there in the new year, meaning she will be here through the December board meeting.

M. Harmon thanked the Commissioner for her outreach to banks, including her own.

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 November 20, 2025, Banking Board meeting. Second by D. Price. Motion carried unanimously; 11:03 am. Meeting adjourned.

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

CERSIL

November 20, 2025

Chas Siler, Board Administrator
Colorado State Banking Board

Date