

MINUTES OF THE EMERGENCY MEETING
OF THE STATE BANKING BOARD

JANUARY 28, 2011

First item in order of business on the agenda, Chairman Thompson called the emergency Banking Board meeting to order at 2:30 p.m. The meeting was held in the Conference Room of the State Banking Department, Oklahoma City, Oklahoma.

Second item on the agenda was roll call; the following members were present:

Mick Thompson, Chairman
David Burrage
Gordon Greer
Brad Krieger
Bob Newcomb

Member Conn and Member Weaver were absent.

Also present: Charles Griffith, Deputy Commissioner; Dudley Gilbert, Assistant Deputy Commissioner; Sherbie Kiffin, Assistant Deputy Commissioner; and Angela Morris, Secretary.

The Chairman noted for the record that a quorum was present and thanked everyone for attending the emergency meeting. Chairman Thompson discussed with board members the circumstances surrounding the need for an emergency meeting.

Third item on the agenda: Proposed Executive Session

The Chairman explained to the Board members the reasons for the executive session and the items of business that would be discussed. He stated that he had determined that a state-chartered bank is insolvent and that today he had signed an order taking possession of the bank pursuant to the provisions of the Banking Code. In the executive session, the Board will consider approving the Commissioner's possession of the failing bank. The Board will also consider issuing an order to the Commissioner to tender appointment as liquidator of the failing bank to the Federal Deposit Insurance Corporation.

Member Krieger made the motion to enter into executive session. Motion was seconded by Member Newcomb and approved as follows:

David Burrage – voted yes
Gordon Greer – voted yes
Brad Krieger – voted yes
Bob Newcomb – voted yes

At that time, members of the public left the meeting room and the Board entered into executive session. The time was 2:35.

At 2:47, member Newcomb made the motion to adjourn the executive session and return to the emergency meeting. The motion was seconded by Member Greer and approved as follows:

David Burrage – voted yes
Gordon Greer – voted yes
Brad Krieger – voted yes
Bob Newcomb – voted yes

Fourth item on the agenda: Discussion and possible actions on the items of business described in the agenda and discussed during executive session.

Chairman Thompson recognized Paul Foster, attorney for The First State Bank, Camargo, and offered to him the opportunity to present comments on behalf of the Bank. Mr. Foster asked that his appearance on behalf of the bank be noted but that he had no further comments.

Member Burrage made the motion for approval of the action by the Commissioner to close and take possession of The First State Bank, Camargo, without prior notice or hearing. Motion was seconded by Member Greer and approved as follows:

David Burrage – voted yes
Gordon Greer – voted yes
Brad Krieger – voted yes
Bob Newcomb – voted yes

Member Burrage made the motion for an order directing the Commissioner to tender liquidation of The First State Bank, Camargo, to the FDIC. Motion was seconded by Member Newcomb and approved as follows:

David Burrage – voted yes
Gordon Greer – voted yes
Brad Krieger – voted yes
Bob Newcomb – voted yes

Fifth item on the agenda: Adjournment.

Motion made to adjourn by Member Newcomb.
Motion seconded by Member Krieger.

Motion was approved as follows:

David Burrage – voted yes
Gordon Greer – voted yes
Brad Krieger – voted yes
Bob Newcomb – voted yes

Mick Thompson, Chairman

David Burrage

Gordon Greer

Brad Krieger

Bob Newcomb