A Special Meeting of Jorge L. Perez, Banking Commissioner, was called to order at 3:00 p.m. via Microsoft Teams. A list of those in attendance is attached.

On behalf of Commissioner Perez, Matthew Saunig, an attorney with the Financial Institutions Division, stated that the Special Meeting had been called to consider the application filed by the organizers of TNB USA Inc. ("TNB"), an uninsured bank, for an extension of its Temporary Certificate of Authority, which is due to expire on February 22, 2022. Attorney Saunig then entered into the record the following exhibits:

**Exhibit 35** – A transcript of the August 18, 2020, hearing to extend TNB’s Temporary Certificate of Authority;

**Exhibit 36** – The Commissioner’s order extending TNB’s Temporary Certificate of Authority until February 22, 2022;

**Exhibit 37** – An email dated March 1, 2021, from Jamie McAndrews to Mary Ellen O’Neill and Matthew Saunig providing a status update relating to TNB’s application for a Federal Reserve master account;

**Exhibit 38** – An email dated December 1, 2021, from Gene Park to Commissioner Perez, Mary Ellen O’Neill and Matthew Saunig providing a status update relating to TNB’s ongoing discussions with the Federal Reserve, and attaching a *Wall Street Journal* op-ed from U.S. Senator Cynthia Lummis;

**Exhibit 39** – An email dated January 12, 2022, from Gene Park to Commissioner Perez and Department staff providing a link to a video of testimony from Federal Reserve Chair Powell regarding the Federal Reserve’s review of master account applications for Wyoming Special Purpose Depository Institutions;

**Exhibit 40** – An email dated January 13, 2022, from Gene Park to Commissioner Perez requesting an extension of TNB’s Temporary Certificate of Authority;

**Exhibit 41** – An Order for Hearing issued by the Banking Commissioner on January 21, 2022;

**Exhibit 42** – An email dated January 21, 2022, transmitting the order for hearing to Gene Park and Jamie McAndrews;

**Exhibit 43** – A copy of “The Department of Banking News Bulletin” # 3022, dated January 25, 2022, containing notice of the special meeting of the application by the organizers of TNB for an extension of their Temporary Certificate of Authority;

**Exhibit 44** – A copy of the meeting notice posted on the State Agency Public Meeting Calendar; and

**Exhibit 45** – An email dated February 3, 2022, from Gene Park to Commissioner Perez, including a link to a video excerpt of a Senate confirmation hearing for certain Federal Reserve nominees.

Commissioner Perez asked the organizers to identify themselves and offer any additional relevant statements, testimony or evidence. Jamie McAndrews, an organizer, provided a statement indicating that TNB was requesting an 18-month extension of its Temporary Certificate of Authority while they await confirmation from the Federal Reserve Bank of New York that it will establish a master account for TNB.
Mr. McAndrews offered a history of the events concerning the pending master account application that was originally filed in August 2017. It is hoped that the issues concerning the master account application will be resolved and granted within 18 months. TNB has made a commitment to the Board of Governors of the Federal Reserve System whereby, after a two-year period of becoming established, it will not receive deposits more than three times its current balance over any three-month period. Mr. McAndrews posited that this would address any concerns of the Federal Reserve System or others that TNB would be the recipient of destabilizing inflows during a financial crisis and offer reassurance that TNB would not have a negative impact on systemic safety and security.

Commissioner Perez had no questions for the organizers. With no comments from the public and no additional comments from the organizers, Commissioner Perez stated he would consider the application, supporting documents and information presented and render his decision in writing as soon as practicable.

The meeting adjourned at 3:13 p.m.

Attest:

\[signature\]  2/\text{18} 2022
Tina M. Daigle  Date
Paralegal
ATTENDANCE
Special Meeting of the Banking Commissioner,  
February 7, 2022

Jorge L. Perez  
Banking Commissioner

Mary Ellen O’Neill, Director  
Financial Institutions Division  
Department of Banking

Matthew Saunig, Staff Attorney  
Financial Institutions Division  
Department of Banking

MaryAnn Stratton, Paralegal Specialist  
Financial Institutions Division  
Department of Banking

Tina Daigle, Paralegal Specialist  
Consumer Credit Division  
Department of Banking

James (Jamie) McAndrews, Organizer  
TNB USA Inc.

Gene Park, Organizer  
TNB USA Inc.