



STATE OF CONNECTICUT
DEPARTMENT OF BANKING

260 CONSTITUTION PLAZA • HARTFORD, CT 06103-1800



MINUTES

Special Meeting of the Banking
Commissioner August 1, 2023

A Special Meeting of Jorge L. Perez, Banking Commissioner, was called to order at 10:00 a.m. via Microsoft Teams. A list of those in attendance is attached.

On behalf of Commissioner Perez, Hannah Ahern, 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 August 22, 2023. Attorney Ahern then entered into the record the following exhibits:

Exhibit 46: a transcript of the hearing held on February 7, 2022, to extend TNB's Temporary Certificate of Authority;

Exhibit 47: Commissioner Jorge Perez's order, dated February 9, 2023, extending TNB's Temporary Certificate of Authority until August 22, 2023;

Exhibit 48: a letter, dated September 15, 2022, from Commissioner Jorge Perez to John Williams, President and Chief Executive Officer of the Federal Reserve Bank of New York, regarding TNB's account status;

Exhibit 49: email correspondence, remitted on October 19, 2022, from Gene Park to Matt Saunig regarding TNB's correspondence with the Federal Reserve Bank of New York;

Exhibit 50: an email correspondence, remitted on November 14, 2022, from James McAndrews to Matt Saunig regarding documents submitted to the Federal Reserve Bank of New York;

Exhibit 51: an email correspondence, remitted on June 8, 2023, from James McAndrews to Matt Saunig requesting an extension of TNB's Temporary Certificate of Authority;

Exhibit 52: an email correspondence, dated June 9, 2023, from Gene Park to James McAndrews regarding TNB's response to the Federal Reserve Bank of New York;

Exhibit 53: an Order for Hearing, dated July 11, 2023, issued by Commissioner Jorge Perez, regarding the extension of TNB's Temporary Certificate of Authority;

Exhibit 54: an email correspondence, remitted on July 11, 2023, from Matt Saunig to Gene Park and James McAndrews transmitting the Order for Hearing;

Exhibit 55: a copy of the meeting notice posted on the State of Connecticut Agency Public Meeting Calendar, on July 12, 2023, for the hearing being held for the purpose of extending TNB's Temporary Certificate of Authority; and

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Exhibit 56: a copy of the Department of Banking News Bulletin number 3099, remitted on July 14, 2023, containing notice of the special meeting of the application by the organizers of TNB for an extension of their Temporary Certificate of Authority.

Commissioner Perez gave his opening statement to identify Department of Banking staff.

Mr. McAndrews requested an eighteen-month extension of their Temporary Certificate of Authority which expires this month as they are still awaiting action from the Federal Reserve Bank of New York to establish a master account. Mr. McAndrews offered the changes that have been made.

Commissioner Perez asked Mr. McAndrews if they believe the business model will still work despite the six year waiting period and Mr. McAndrews provided a brief summary and affirmed that the business model still works. Commissioner Perez inquired about capital and investor related matters. Mr. Park stated they have not lost any of their investor capital. 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 10:18 a.m.

Attest: August 8, 2023

M Stratton
Paralegal

ATTENDANCE
Special Meeting of the Banking Commissioner
August 1, 2023

Jorge L. Perez
Banking Commissioner

Danzel Palmer, Director
Financial Institutions Division
Department of Banking

Matthew Saunig, Assistant Director
Financial Institutions Division
Department of Banking

Hannah Ahern, Staff Attorney
Financial Institutions Division
Department of Banking

Joseph Wallace, Manager
Financial Institutions Division
Department of Banking

Deborah Lein, Manager
Financial Institutions Division
Department of Banking

Erin Sullivan, Associate Examiner
Financial Institutions Division
Department of Banking

MaryAnn Stratton, Paralegal Specialist
Financial Institutions Division
Department of Banking

James McAndrews
TNB USA Inc.

Gene Park
TNB USA Inc.