

CHAPTER 2660
DEPARTMENT OF COMMERCE
SAVINGS AND LOAN ASSOCIATIONS

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RECIPROCAL INTERSTATE BRANCHING

2660.0010 APPLICABILITY AND SCOPE.

Parts 2660.0010 to 2660.0110 govern application and approval procedures by a savings and loan association with its principal place of business located in another state applying to acquire or operate a branch office in this state, or by a savings and loan holding company with its principal place of business in another state to acquire the voting shares of a savings and loan holding company, a savings and loan association, or a savings bank in this state under Minnesota Statutes, section 51A.58.

Statutory Authority: *MS s 45.023; 51A.58*

History: *14 SR 2893*

2660.0020 DEFINITIONS.

Subpart 1. **Scope.** As used in parts 2660.0010 to 2660.0110, the following terms have the meanings given them.

Subp. 2. **Acquiree.** "Acquiree" means the Minnesota savings and loan holding company, savings and loan association, savings bank, or branch office being acquired by the applicant.

Subp. 3. **Acquisition.** "Acquisition" means obtaining ownership by one association, either directly or indirectly, of one or more branch offices of another association. Acquisition shall include obtaining ownership of all offices of another association through a merger, consolidation, purchase, or assumption of some or all of the assets and liabilities.

Subp. 4. **Affiliate.** "Affiliate" means a person who directly or indirectly has beneficial ownership of ten percent or more of any class of voting securities.

Subp. 5. **Alternate energy loans and alternate conservation loans.** "Alternate energy loans" and "alternate conservation loans" means all loans for any purpose under Minnesota Statutes, section 116M.03, subdivision 26.

Subp. 6. **Applicant.** "Applicant" means a savings and loan association or a savings and loan holding company that has filed an application to directly or indirectly acquire a Minnesota savings and loan association or branch office under the Minnesota Reciprocal Interstate Banking Act.

Subp. 7. **Association.** "Association" means a mutual or capital stock savings association, a savings and loan association, or a savings bank organized under Minnesota Statutes, chapter 50 or 51A, or a similar statute of a reciprocating state.

Subp. 8. **Control.** "Control," with respect to a savings and loan holding company, association, or savings bank to be organized under Minnesota Statutes, chapter 50 or 51A, and parts 2660.0010 to 2660.0110 has the following meaning:

A. the ownership, directly or indirectly, or acting through one or more other persons, control of or the power to vote 25 percent or more of any class of voting securities;

B. control in any manner over the election of a majority of the directors;
or

C. the power to exercise, directly or indirectly, a controlling influence over management and policies.

Subp. 9. Commissioner. "Commissioner" means the commissioner of the Department of Commerce.

Subp. 10. Community. "Community" means the area the savings and loan association has designated for purposes of compliance with the Community Reinvestment Act of 1977, United States Code, title 12, sections 2901 to 2905, as being the area that it serves.

Subp. 11. Community development corporation. "Community development corporation" is as defined in Minnesota Statutes, section 116M.04.

Subp. 12. Developmental loans. "Developmental loans" includes the following categories:

- A. low and moderate income housing;
- B. operating loans for family farmers;
- C. loans made in distressed areas;
- D. minority- and woman-owned businesses;
- E. alternative energy and energy conservation practices;
- F. community development corporations;
- G. Indian reservations and student education loans; and

H. any other specifically defined class of people, businesses, or projects that meet the standards under Minnesota Statutes, section 645.445, subdivision 5, for socially or economically disadvantaged persons, projects, or businesses.

Subp. 13. Developmental investments. "Developmental investments" includes investments for the following purposes:

- A. low and moderate income housing;
- B. operating loans for family farmers;
- C. loans made in distressed areas;
- D. minority- and woman-owned businesses;
- E. alternative energy and energy conservation practices;
- F. community development corporations;
- G. Indian reservations and student education loans; and

H. other specifically defined class of people, businesses, or projects that meet the standards under Minnesota Statutes, section 645.445, subdivision 5, for socially or economically disadvantaged persons, projects, or businesses.

Subp. 14. Distressed area. "Distressed area" is defined to include any area designated as a distressed area under Code of Federal Regulations, title 24, section 570.452, by the United States Department of Housing and Urban Development.

Subp. 15. Equity capital. "Equity capital" means the sum of common stock, preferred stock, surplus, and undivided profits.

Subp. 16. Family farmers. "Family farmers" means family farms and family farm corporations as defined in Minnesota Statutes, section 500.24.

Subp. 17. Investments. "Investments" means funds or capital extended, contributed, or otherwise invested, but not loaned.

Subp. 18. Low and moderate income housing. "Low and moderate income housing" means housing as defined by any of the following:

A. regulations adopted by the Farmers' Home Administration; and

B. section 8 of the United States Housing Act of 1937, and the regulations adopted under the act.

Subp. 19. **Minnesota association.** "Minnesota association" means a savings association, a savings and loan association, or a savings bank:

A. organized under Minnesota law; or

B. whose organizational certificate identifies an address in this state as the principal place of conducting its business.

Subp. 20. **Minnesota loan.** "Minnesota loan" means loans made to Minnesota residents to be used in Minnesota or loans where the association has been advised by the borrower that the loan proceeds will be used in Minnesota.

Subp. 21. **Minnesota residents.** "Minnesota residents" are:

A. individuals located within a Minnesota zip code;

B. private profit or nonprofit corporations, or their subsidiaries or divisions, located and doing business within Minnesota;

C. profit or nonprofit partnerships, trusts, or any form of other business enterprise located and doing business within Minnesota; and

D. any municipality, agency, or other public authority established and operating under the laws of Minnesota.

Subp. 22. **Minority-owned business and woman-owned business.** "Minority-owned business" and "woman-owned business" means any socially or economically disadvantaged person under Minnesota Statutes, section 645.445, subdivision 5. A minority-owned business or woman-owned business must have at least 50 percent of the ownership interest controlled by that disadvantaged class of persons.

Subp. 23. **Net new funds.** "Net new funds" means a net increase in lending, investment, and credit involvement brought to Minnesota on behalf of the acquiree as described in the application filed with the commissioner.

Subp. 24. **Reciprocating state.** "Reciprocating state" is (1) a state that authorizes the establishment of branch offices in that state by a Minnesota association, and the acquisition of savings and loan associations and savings banks located in that state by a savings and loan holding company with its headquarters in this state, under conditions no more restrictive than those imposed by the laws of Minnesota as determined by the commissioner of commerce; and (2) comprised of the states provided for in Minnesota Statutes, section 48.92, subdivision 7.

Subp. 25. **Relevant market area.** "Relevant market area" includes the standards established by the Federal Reserve Board for evaluation of concentration of financial institution deposits.

Subp. 26. **Savings and loan holding company.** "Savings and loan holding company" means any person, corporation, partnership, trust, joint stock company, association, or other legal entity that owns, holds, or in any manner controls, directly or indirectly, the stock in an association.

Statutory Authority: *MS s 45.023; 51A.58*

History: *14 SR 2893*

2660.0030 ACQUISITION PROCEDURE.

Subpart 1. **Application.** After filing an application in writing with the commissioner on the forms provided by the Department of Commerce:

A. An association in any reciprocating state may establish or operate branch offices in this state by acquisition, merger, purchase, and assumption of some or all of the assets or liabilities or consolidation, and may acquire by direct or indirect ownership or control the voting shares of a savings and loan holding company, a savings and loan association, or a savings bank located in this state, and may acquire and merge with a savings and loan holding company with its headquarters in this state.

B. A savings and loan holding company with its headquarters in a reciprocating state may acquire by direct or indirect ownership or control the voting

shares of a savings and loan holding company, a savings and loan association, or a savings bank located in this state, and may acquire and merge with a savings and loan holding company with its headquarters in this state.

C. The headquarters of a savings and loan holding company for purposes of this part is that state in which the operations of its deposit taking subsidiaries are the largest in terms of total deposits.

D. The commissioner, upon receipt of the application, shall act upon it within 30 days of the end of the public comment period provided by part 2660.0110 and, unless the proposed acquisition is disapproved within that period of time, it becomes effective without approval, except that the commissioner may extend the 30-day period an additional 30 days if in the commissioner's judgment any material submitted is substantially inaccurate or the acquiring party has not furnished all the information required by part 2660.0030, subparts 3 and 4, or the commissioner. No application for approval required by this part is complete unless accompanied by an application fee of \$5,000 payable to the state treasurer. Within three days after making the decision to disapprove any proposed acquisition, the commissioner shall notify the acquiring party in writing of the disapproval. The notice must provide a statement of the basis for the disapproval.

Subp. 2. Hearings. Within ten days of receipt of notice of disapproval under subpart 1, the applicant may request an agency hearing on the proposed acquisition. At the hearing, all issues must be determined on the record under Minnesota Statutes, chapter 14, and the rules issued by the department. At the conclusion of the hearing, the commissioner shall by order approve or disapprove the proposed acquisition on the basis of the record made at the hearing.

Subp. 3. Application documentation. An application filed under subpart 1 must contain the following attachments:

A. A certified copy of the applicant board's resolution authorizing submission of the application and designating the officers authorized to sign it.

B. A copy of the most recent Federal Home Loan Bank Examination Report for the applicant or the applicable state regulatory authority. If the applicant is prohibited from releasing this report, it shall file a copy of a written request to the appropriate federal or state authority requesting delivery of the report to the commissioner.

C. A copy of all invitations, tenders, or advertisements making a tender offer to stockholders for purchase of their stock to be used in connection with the proposed acquisition.

D. A copy of all acquisition agreements detailing the terms and conditions of any proposed acquisition.

E. An organizational chart of the applicant and its subsidiaries.

F. A copy of the most recent consolidated report of condition and statement of earnings of the applicant.

G. A pro forma balance sheet of the applicant on a consolidated basis both before and after the acquisition.

H. A statement of the assets and liabilities of the applicant, as of the end of the calendar year for each of the five years immediately preceding the date of the application, together with related statements of income, sources, and application of funds for each of the calendar years then concluded, prepared in accordance with generally accepted accounting principles, consistently applied.

I. An interim statement of assets and liabilities of the applicant, together with related statements of income, source, and application of funds as of a date not more than 90 days before the date of the filing of the application.

J. Any other information the commissioner considers necessary to determine whether the application should be approved.

Subp. 4. **Information.** The application form shall include, but not be limited to, the following:

- A. The name and address of the applicant.
- B. The name and address of the acquiree.
- C. The full name of each shareholder who owns or controls ten percent or more of the stock of the acquiree who is tendering its stock.
- D. The total number of shares presently held by each shareholder who owns or controls ten percent or more of the stock of the acquiree who is tendering its stock.
- E. The total number of shares to be sold or transferred by each shareholder who owns or controls ten percent or more of the stock of the acquiree.
- F. The total number of shares to be held by each shareholder of the acquiree who will hold or control ten percent or more of the stock following completion of the proposed transaction.
- G. The total number of voting shares authorized by either the acquiree association or the acquiree savings and loan holding company.
- H. The total number of outstanding voting shares of the acquiree.
- I. The number of shares involved in this transaction.
- J. The total number of shares of the acquiree currently held by the applicant.
- K. The total consideration for the proposed transaction.
- L. The identity, personal history, business background, and experience of the applicant. If known to the applicant, or any officer or director of the applicant, the identity, personal history, business background, and experience of its affiliates, including any material business activities and affiliations during the past five years.
- M. A description of any material pending legal or administrative proceeding in which the applicant is a party, and any criminal indictment or conviction of that person by a state or federal court; and, if known by the applicant or an officer or director of the applicant, similar proceedings involving an affiliate of the applicant must be disclosed.
- N. The names and addresses of the anticipated board of directors of the Minnesota association being acquired by the applicant. If a savings and loan holding company located in Minnesota is being acquired, the attachment must contain the names and addresses of the anticipated board of directors of the subsidiary located in Minnesota of the savings and loan holding company. If the anticipated board is not known, include an explanation of how the directors will be determined.
- O. If a savings and loan holding company located in Minnesota is being acquired, the attachment must list the names and addresses of its subsidiaries.
- P. The source and amount of funds or other consideration, except those funds borrowed, to be used in making the acquisition. The applicant should particularly describe any of its assets that are to be liquidated to finance the acquisition.
- Q. If any part of the funds or other consideration are to be borrowed to make the acquisition, the applicant must describe the collateral to be pledged and the terms of the transaction, including the name of the lender, interest rates, requirements, guarantors, endorsers, and any other arrangements, agreements, and understandings between and among the parties. The application must include copies of any loan commitments obtained from lenders in connection with the proposed acquisition.
- R. If borrowed funds are to be obtained, the applicant must indicate the sources of funds for debt service. Additionally, the applicant shall detail the extent to which the applicant intends to rely on dividends and fees or other funds from the association being acquired for debt servicing requirements.

S. The applicant must identify any person retained or compensated by the applicant, or by any person on the applicant's behalf, to make solicitations of recommendations to stockholders for the purpose of assisting in the acquisition, and a brief description of the terms of any retainer or arrangement for compensation.

T. The applicant must disclose any plans or proposals regarding any partial or full liquidation of the acquiree, of any plans or proposals to sell the acquiree's assets or merge it, or any other major change in the acquiree's business or corporate structure or management.

U. The applicant must describe how the acquisition will bring net new funds, under part 2660.0100 to Minnesota.

V. The application must also disclose how the acquisition will not result in undue concentration of resources or a substantial lessening of competition in Minnesota. The application shall delineate the relevant market area of the association or associations to be acquired and located in Minnesota. This delineation is to be described by map or drawing showing the other associations and commercial banks accompanied by a schedule of correspondent, current total deposits of each.

W. The applicant shall describe its plan of compliance in providing the developmental loans and investments.

X. The applicant must describe developmental loans or developmental investments as set forth in part 2660.0040.

Y. The commissioner may additionally require other information as may be necessary to determine whether the application should be approved.

Subp. 5. **Disapproval.** The commissioner shall disapprove any proposed acquisition if:

A. the financial condition of any acquiring person is such as might jeopardize the financial stability of the Minnesota association or prejudice the interests of the depositors of the Minnesota association;

B. the competence, experience, and integrity of any acquiring person or of any of the proposed management personnel indicates that it would not be in the interest of the depositors of the Minnesota association or in the interest of the public to permit the person to control the Minnesota association;

C. the acquisition will result in undue concentration of resources or substantial lessening of competition in this state;

D. the application fails to adequately demonstrate that the acquisition proposal would bring net new funds into Minnesota; or

E. the application is incomplete or any acquiring party neglects, fails, or refuses to furnish all the information required by the commissioner.

Subp. 6. **Appeals.** The court of appeals of Minnesota will have exclusive original jurisdiction of any judicial review of an order issued under this part. The applicant that is the subject of the order may see judicial review at any time within 90 days of the date of an order lawfully issued under this part.

Statutory Authority: *MS s 45.023; 51A.58*

History: *14 SR 2893*

2660.0040 NEW ASSOCIATION APPLICATION.

Any application to organize an association under Minnesota Statutes, chapter 51A, may include control by a reciprocating state holding company if, in addition to the conditions in Minnesota Statutes, chapter 51A, the application does not present any facts that would be grounds for disapproval in part 2660.0030, subpart 5, and if the application would result in the acquisition and operation of no more than one association in this state by the same reciprocating state holding company.

Statutory Authority: *MS s 45.023; 51A.58*

History: *14 SR 2893*

2660.0060 SUPERVISION.

The commissioner may enter into cooperative and reciprocal agreements with federal or state regulatory authorities of reciprocating states for exchange or acceptance of reports of examination and other records from the authorities in lieu of conducting its own examinations. The commissioner may enter into joint actions with federal or state regulatory authorities of reciprocating states to carry out its responsibilities under Minnesota Statutes, section 51A.58, and parts 2660.0010 to 2660.0110, and assure compliance with the laws and rules of this state.

Statutory Authority: *MS s 45.023; 51A.58*

History: *14 SR 2893*

2660.0070 REPORTS.

Any reciprocating state holding company that directly or indirectly, through any subsidiary, acquires an association under Minnesota Statutes, section 51A.58, and parts 2660.0010 to 2660.0110, shall file with the commissioner copies of all regular and periodic reports that the holding company is required to file under section 13 or 15(d) of the Securities and Exchange Act of 1934, as amended, excluding any portions not available to the public, and other reports the commissioner may require.

Statutory Authority: *MS s 45.023; 51A.58*

History: *14 SR 2893*

2660.0080 PUBLIC PARTICIPATION.

Subpart 1. Public information. Consistent with federal law, the commissioner shall make available to the public at reasonable cost copies of all applications, including supporting documents and any other information required to be submitted to the commissioner.

Subp. 2. Notice. Upon the filing of an application:

A. an applicant shall publish in a newspaper of general circulation notice of the proposed acquisition as prescribed by the commissioner by rule;

B. the commissioner shall accept public comment on an application for a period of not less than 30 days from the date of the final publication required by item A, or 30 days after the date of the availability of the first periodic bulletin required by item B, whichever is later; and

C. the commissioner shall prepare and update with each new application a bulletin listing all pending applications. The bulletin must be published and mailed without charge to any person upon request.

Statutory Authority: *MS s 45.023; 51A.58*

History: *14 SR 2893*

2660.0090 DEVELOPMENTAL LOANS.

Subpart 1. Requirements. An association located in this state owned by an interstate holding company shall provide a level of developmental loans as defined by the commissioner. A developmental loan includes, but is not limited to: (1) loans for low and moderate income housing, loans to community development corporations, loans to woman- and minority-owned businesses, student education loans, and alternative energy or energy conservation loans; and (2) loans within distressed areas and on any Indian reservation for any commercial nonreal estate purpose, home loans, home improvement loans, and operating loans to family farmers. The commissioner shall annually designate distressed areas. A distressed area may be made for a geographic region smaller than a

county within the counties of Anoka, Carver, Dakota, Hennepin, Ramsey, Scott, and Washington. The determination of a distressed area should be made on the area's unemployment rate, economic conditions, and credit needs.

Subp. 2. Mandatory factors to consider. The commissioner shall consider the following factors in determining an acceptable level of developmental loans in the community by an applicant through its acquiree:

A. the level of developmental loans, in terms of number and amount, held by the acquiree at the end of:

(1) its last calendar quarter immediately before the date of the application; and

(2) each of the last two calendar years immediately before the date of the application;

B. the projected level of developmental loans, in terms of number and amount, held at the end of each of the next three calendar years from the date of application;

C. any developmental investments for the classifications listed under developmental loans held at the time periods described in items A and B;

D. any developmental loans or developmental investments originated by the acquiree that have been or will be participated in or sold to other institutions during the time periods described in items A and B;

E. the acquiree's financial condition at the close of the time periods described in items A and B;

F. the association's asset quality at the close of the time periods described in items A and B;

G. the economic condition of the community during the time periods described in items A and B;

H. the asset mix of the association and the socio-economic makeup of the community in terms of socially and economically disadvantaged persons;

I. the extent of loans made by the acquiree in its Community Reinvestment Act territories during the time periods described in items A and B; and

J. the volume of developmental loans made in the community during the time periods described in items A and B.

Statutory Authority: *MS s 45.023; 51A.58*

History: *14 SR 2893*

2660.0100 NET NEW FUNDS.

Subpart 1. Requirements. The description of net new funds must be filed with the application and annually thereafter stating the amount of capital funds, including the increase in equity capital that will result from the acquisition or establishment of an association. The level of total equity capital must exceed \$3,000,000 for a new chartered association and \$1,000,000 for an acquired association. The description must state the net increase in loanable funds expressed as an increase in the total loan-to-asset ratio of Minnesota loans and assets. The statement must also include a discussion of initial capital investments, loan policy, investment policy, dividend policy, and the general plan of business, including the full range of consumer and business services that will be offered.

Subp. 2. Lending, investment, and capital involvement. In determining whether additional lending, investment, and capital involvement by the acquiree will occur as a result of the application being approved, the commissioner shall consider the following data at the close of each of its last two calendar years, and the close of its most recent calendar quarter before the filing of the application, together with projections of the same data for the close of its next three calendar years:

A. the total deposits of the acquiree;

- B. the total loans of the acquiree;
- C. the total equity capital of the acquiree;
- D. the total Minnesota loans;
- E. the total loan-to-asset ratio;
- F. the total loan-to-deposit ratio;
- G. the total loan-to-equity capital ratio;
- H. the total Minnesota loan-to-asset ratio;
- I. the total Minnesota loan-to-deposit ratio;
- J. the total Minnesota loan-to-equity capital ratio;
- K. the total Minnesota loan-to-total loan ratio;
- L. the total loan-to-deposit ratio considering only loans made in the acquiree's community; and
- M. the total loan-to-deposit ratio considering only loans made outside the acquiree's community.

Subp. 3. Acquiree; community economic factors. The commissioner shall also consider:

- A. the acquiree's financial condition on the dates described in subpart 1;
- B. the acquiree's asset quality on the dates described in subpart 1;
- C. the economic characteristics of the community served by the acquiree including, but not limited to, population trends, area use for residential, commercial, industrial, and agricultural purposes, the level of socially and economically disadvantaged persons, families of low and moderate income and low and moderate income housing, and location in the community of enterprise zones and distressed areas;
- D. the extent of loans and investments made by the acquiree in the community served by it on the dates described in subpart 1; and
- E. the initial capital investment of the applicant, and with respect to the acquiree, its loan policy, investment policy, dividend policy, and general plan of business, including the full range of consumer and business services that will be offered.

Subp. 4. Affiliated associations. To determine whether the applicant will actively participate in the community and in Minnesota, the commissioner shall also consider the following data for each association affiliated with the applicant at the close of its last two calendar years and at the end of its most recent calendar quarter before the filing of the application:

- A. the total deposits of each association;
- B. the total loans of each association;
- C. the total equity capital of each association;
- D. the total loan-to-deposit ratio considering only loans made in the association's community; and
- E. the total loan-to-deposit ratio considering only loans made outside of the association's community.

Subp. 5. Additional factors. The commissioner shall also consider:

- A. any peer group averages of other Minnesota associations for market share, loan-to-deposit ratio, net interest spread, return on average assets, return on average equity, net charge-offs, capital, and loans for real estate consumers, financial institutions, farmers, and commercial property;
- B. any other material fact or information brought to the commissioner's attention concerning the appropriate level of net new funds; and
- C. a business plan as to any lending, investment, bank service, or grant program administered by the applicant, or any affiliate of the applicant, that

serves the needs and communities of people defined by the development loan categories of these regulations, accompanied by a statement of how the programs will be applied to the applicant's or applicant affiliate's programs and activities in Minnesota.

Statutory Authority: *MS s 45.023; 51A.58*

History: *14 SR 2893*

2660.0110 NOTICE.

Subpart 1. Publication. Within 30 days of the filing of an application, the applicant shall publish a notice of the filing of the application in a newspaper of general circulation within the county in which the association or branch office to be acquired or the proposed association or bank is located. In addition, the applicant shall mail by certified mail, return receipt requested, notice of the filing of the application to the commercial lending institutions within a three-mile radius of the association or branch office to be acquired or located.

Subp. 2. Proof of publication. The applicant shall submit to the commissioner a certified publisher's affidavit, including a tear sheet of the publication, setting forth the fact that the publication has been made.

Subp. 3. Proof of mailing. The applicant shall file with the commissioner the receipts certifying that the notices were sent by first class mail to the commercial lending institutions located within the three-mile radius of the association or branch office to be acquired or located.

Subp. 4. Content of notice. The application shall disclose the following:

A. the name and address of the applicant or the applicant's attorney;

B. the name and address of the association or branch office to be acquired or chartered;

C. the date that the application was filed with the department;

D. the notice that public comment addressed to the name and address of the commissioner will be accepted for a period of at least 30 days from the date of publication;

E. that the application to acquire or charter a savings and loan association or branch office by an interstate bank holding company must establish certain statutory criteria for approval under Minnesota statutes;

F. that the application, before being approved, must demonstrate that the acquisition of the savings and loan association or branch office:

(1) will not result in undue concentration of resources or substantial lessening of competition in the locality; and

(2) will bring net new funds into Minnesota;

G. that the application, subject to any limitations imposed by federal or state statutes, is available to members of the public by contacting the commissioner of the Department of Commerce at 500 Metro Square Building, Saint Paul, MN, 55101; and

H. any other information that the commissioner considers relevant to a proper disclosure surrounding the facts and circumstances of the acquisition.

Subp. 5. Format. The publication required in this part shall be typeset in a format acceptable for the publication of a savings and loan association charter application.

Statutory Authority: *MS s 45.023; 51A.58*

History: *14 SR 2893*