

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

BANKING AND SECURITIES COMMISSION MEETING 2021-3

THURSDAY, NOVEMBER 4, 2021

PUBLIC SESSION

The meeting of the Banking and Securities Commission was conducted remotely via Microsoft Teams. The following were in attendance:

PAUL WENTZEL, Senior Legislative Director
COMMISSIONER WILLIAM LUTERMAN
COMMISSIONER JAMES BIERY
COMMISSIONER MARY ZENNER
GERARD MACKAREVICH, Commission Counsel
STEFANIE HAMILTON, Chief Counsel

MARY BETH STRINGENT, Deputy Secretary
STACY WALTER, Human Resources Liaison
VIRGINIA LUCY, Communications Director
JENNIFER COX, Securities Offering Analyst
EILEEN SMITH, Legal Office Administrator

CALL TO ORDER AND APPROVAL OF MINUTES FOR PREVIOUS MEETING

1. At 1:03 p.m. Senior Legislative Director Paul Wentzel called to order the meeting of the Pennsylvania Banking and Securities Commission. Secretary Vague, who normally chairs the meeting, was unable to attend and designated Mr. Wentzel to serve as his designee for today's meeting. He explained that the meeting was being held remotely via the Microsoft Teams platform. As of the date of the meeting, the Department's office in Harrisburg remains closed to the public due to the health situation, so a physical meeting is not feasible.

2. Participants were advised that the meeting was being recorded.

3. Mr. Wentzel took roll call. Mr. Wentzel noted Commissioners Biery, Luterman and Zenner were present. All other individuals present on the call identified themselves.

4. Mr. Wentzel stated that, as required by Section 709 of the Sunshine Act, the Commission previously published notice of this meeting in the Harrisburg Patriot News. In addition, the Commission posted an updated meeting notice on the Department's website. In that website notice the Commission offered an opportunity to members of the public to participate in this meeting, by giving contact information for them to request access to this meeting. However, no members of the public requested such access. He explained that pursuant to the Sunshine Act the Commission would have posted a physical notice at the meeting site at the Department's Harrisburg offices at 17 North Second Street in Harrisburg. However, because those offices are closed, physical posting is not relevant. Accordingly, Mr. Wentzel stated that the Commission has complied with the public notice requirements of the Sunshine Act.

Mr. Wentzel stated that Section 1121-A.(f) of the Department of Banking and Securities Code provides that a majority of the serving Commissioners shall constitute a quorum for taking official action. With four Commissioners currently serving, the presence of at least three Commissioners is required for a quorum. A quorum exists for purposes of taking official action at this meeting.

5. Eileen Smith will be taking the minutes of this meeting, a draft of which will be circulated to the Commissioners prior to their next quarterly meeting. The Commission will finalize the minutes and approve them at that meeting.

6. All Commission members received copies of the draft minutes for the regular meeting held on August 19, 2021. Pursuant to a motion made by Commissioner Biery and seconded by Commissioner Zenner, the Commission voted to approve the minutes as final.

ADJUDICATION MATTERS

7. There were no litigation matters on the agenda for this meeting.

GENERAL PUBLIC COMMENT

8. Turning to the portion of the meeting during which members of the public may make general public comment, Mr. Wentzel noted that, because no members of the public had contacted the Department to ask to participate in the remote meeting, there would be no general public comment.

CLOSING COMMENTS

9. Having no further business, Mr. Wentzel asked for a motion to adjourn the meeting. After a motion by Commissioner Biery that was seconded by Commissioner Zenner, the Commission agreed to adjourn. The meeting was adjourned at 1:11 p.m.

Reviewed and respectfully submitted by:

RICHARD VAGUE, Vice-Chair