

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

BANKING AND SECURITIES COMMISSION MEETING 2021-1

THURSDAY, FEBRUARY 25, 2021

PUBLIC SESSION

The meeting of the Banking and Securities Commission was conducted remotely via Skype for Business on February 25, 2021. The public session was called to order at 1:08 p.m. by Chairman Biery. The following were in attendance:

CHAIRMAN JAMES R. BIERY
VICE-CHAIR RICHARD VAGUE
COMMISSIONER VINCENT J. GASTGEB
COMMISSIONER WILLIAM LUTERMAN
GERARD MACKAREVICH, Commission Counsel
STEFANIE HAMILTON, Chief Counsel

MARY BETH STRINGENT, Deputy Secretary
JENNIFER COX, Commission Secretary
TRICIA HOKE, Administrative Officer
VIRGINIA LUCY, Communications Director
PAUL WENTZEL, Executive Policy Manager
BRIAN BOOGHER, Network Specialist

CALL TO ORDER AND APPROVAL OF MINUTES FOR PREVIOUS MEETING

1. At 1:08 p.m. Chairman Biery called to order the meeting of the Banking and Securities Commission. He explained that the meeting was being held via the Skype platform, which was necessitated by the health emergency in which Governor Wolf closed the Commonwealth's offices to mitigate the spread of the COVID-19 virus. As of the date of the meeting, the Commonwealth's offices in Dauphin County, including the Department's, remained closed, so a physical meeting was not allowed.
2. Chairman Biery stated that, as required by Section 709 of the Sunshine Act, the Commission published notice of this meeting in the Harrisburg Patriot News. In addition, in furtherance of government transparency, the Department posted the meeting notice on its website. Normally, 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 were closed due to the Governor's COVID-19 emergency declaration, physical posting was not relevant. Accordingly, the Chairman stated that the Commission had complied with the public notice requirements of the Sunshine Act.

3. The Chairman took roll call; all Commissioners were present. He noted that, with four commissioners attending, a quorum was present for purposes of taking official action pursuant to Section 1121-A(f) of the Department of Banking and Securities Code.

4. The Chairman noted that Commission Recording Secretary Jennifer Cox will be taking the minutes of the meeting, a draft of which will be circulated to the Commissioners following the meeting. He added that Secretary Vague will sign the minutes as Vice-Chair when the minutes are finalized at the next meeting.

5. All Commission members received copies of the minutes for the regular meeting held on November 4, 2020. Pursuant to a motion made by Vice Chair Vague and seconded by Commissioner Gastgeb, the Commission unanimously agreed to adopt the minutes as final.

ADJUDICATION MATTERS

6. The Commission had no pending adjudication matters for its consideration on the agenda for the meeting.
7. Commission Counsel Mackarevich provided an update on the Trickle Springs Creamery, LLC matter, a prior Commission adjudication that was appealed and is pending in Commonwealth Court. Briefing has been completed and Assistant Counsel David Murren will handle the oral argument set for 9:30 am on March 17, 2021; this event will be held remotely and streamed live to the public. Chairman Biery questioned and Chief Counsel Hamilton confirmed that the Commission has completed its duties insofar as this matter is concerned. Chief Counsel Hamilton noted that although Trickle Springs Creamery, LLC has declared bankruptcy, the Department has put in a claim against the assets for payment of fines assessed.
8. Chairman Biery questioned whether information on prior adjudication matters is disseminated outside the Department. Chief Counsel Hamilton replied that all Commission adjudication matters are of public record, but information is not routinely disseminated. Commission Counsel Mackarevich stated that the Department may provide information on an adjudication to another agency relating to collaboration efforts that were taken with that agency. Communications Director Lucy noted that the Department includes in its quarterly

newsletter a general summary of enforcement actions and total fines assessed, including those taken by the Commission, but does not provide specific details.

PUBLIC COMMENT

- 9. The Chairman noted that, because no members of the public had contacted the Department to ask to participate in the remote meeting, there was nobody to make public comment.

CLOSING COMMENTS

- 10. Having no further business, Chairman Biery asked for a motion to adjourn the meeting. Pursuant to a motion made by Vice Chair Vague and seconded by Commissioner Luterman, the Commission unanimously agreed to adjourn. The meeting was adjourned at 1:19 p.m.

Transcribed by:

JENNIFER COX,
Secretary for Commission

Reviewed and respectfully submitted by:

RICHARD VAGUE, Vice-Chair