

COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES

BANKING AND SECURITIES COMMISSION MEETING 2020-2

THURSDAY, May 28, 2020

PUBLIC SESSION

The meeting of the Banking and Securities Commission was conducted remotely via Skype for Business on May 28, 2020. The public session was called to order at 1:01 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 SMELTZER, Administrative Officer  
VIRGINIA LUCY, Communications Director  
PAUL METZLER, Information Security Specialist

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**CALL TO ORDER AND APPROVAL OF MINUTES FOR PREVIOUS MEETING**

1. At 1:01 p.m. Chairman Biery called the meeting of the Banking and Securities Commission to order from a remote location. 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 earlier this month 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. The Commission in these notices offered the public the opportunity to participate in this Skype meeting, but nobody asked to do so by the date and time set forth in the notices. 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.

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3. The Chairman took roll call. 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 welcomed Vice Chair and Acting Secretary Richard Vague to his first Commission meeting. The Chairman explained that, pursuant to Section 1121-A.(d) of the

Department of Banking and Securities Code, the Department Secretary serves as the Vice-Chair of the Commission. Vice-Chair Vague acknowledged the welcome and stated he was honored to be part of the Commission and was looking forward to working with everyone.

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5. The Chairman noted that Commission Recording Secretary Jennifer Cox would take 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.

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6. All Commission members received copies of the minutes for the regular meeting held on January 30, 2020. Pursuant to a motion made by Commissioner Luterman and seconded by Commissioner Gastgeb, the Commission unanimously agreed to adopt the minutes as final.

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7. At 1:09 p.m., the Chairman offered the opportunity to enter executive session to consult with Commission Counsel regarding the status of adjudication matters that resulted in the prior issuance of orders by the Commission. No one requested to speak with Commission Counsel, and no executive session was held.

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8. General discussion was held regarding the process of how fines and penalties ordered by the Commission are collected by the Department, and by the Attorney General's office when needed.

**PUBLIC COMMENTS**

- 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 eligible to make public comment.

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**CLOSING COMMENTS**

- 10. Having no further business, Chairman Biery asked for a motion to adjourn the meeting. Pursuant to a motion made by Commissioner Gastgeb and seconded by Commissioner Luterman, the Commission unanimously agreed to adjourn. The meeting was adjourned at 1:21 p.m.

Transcribed by:

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JENNIFER COX, Secretary for  
Commission

Reviewed and respectfully submitted by:

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RICHARD VAGUE, Vice-Chair