

**SPECIAL MEETING
OF THE
ARKANSAS STATE BANKING BOARD**

March 19, 2026

A Special Meeting of the Arkansas State Banking Board was held in the Rockefeller Conference Room located at the Department of Commerce, 1 Commerce Way, Little Rock, Arkansas, at 10:00 a.m. on March 19, 2026. The following Board Members were present: Chairman Rusty Lanier, Vice-Chairman Gary Head, Todd Smith, Andy Davis, Allen Kerr, Barry LaFarlette. Representing the State Bank Department were Commissioner Susannah Marshall, Deputy Commissioner John Ahlen, Deputy Commissioner Dharmin Patel, Chief Counsel Eric Roberts, Certified Examinations Manager John Ashby, Certified Bank Senior Examiner Kevin Mosley, Bank Examiner IV / Financial Analyst Dustin Hill, IT Director Darla Bryant, Audit Manager Cynthia Nixon, Program Support Analyst Caleb Price, Research Project Analyst Elizabeth Swaim. Representing the applicant were Randy Dennis, with DD&F, Stephen Tipton, with Centennial Bank, Joshua Dennis with DD&F, and Meg Johnston with Mitchell Williams. Notice of a Special Meeting was sent by regular mail to each member of the State Banking Board on February 2, 2026. The notice was also given to the news media in accordance with state law.

COMMISSIONER MARSHALL: Good morning, everyone. I see 10:01, so let's get started. Welcome. Thank you for all being here for a Special called board meeting on this bright March day. I think we're in -- they say we're in full mode for warmer weather, and I think a lot of people are excited about some athletic events that are happening in the next coming weeks, so we hope we have a good outcome for that. But I will tell you, we have a full house. We are being recorded. Caleb, are you ready to go? Great. So, let's start with our introductions. If you don't mind, I'll start here and we'll go around.

MR. AHLEN: John Ahlen, Bank Department.

MR. PATEL: Dharmin Patel, Bank Department.

MR. RANDY DENNIS: Randy Dennis, DD&F, representing Centennial.

MR. TIPTON: Stephen Tipton, Centennial Bank.

MR. JOSHUA DENNIS: Joshua Dennis, DD&F, representing Centennial Bank.

MS. JOHNSTON: Meg Johnston, Mitchell Williams, representing Centennial Bank.

MS. NIXON: Cynthia Nixon, Bank Department.

MR. PRICE: Caleb Price, Bank Department.

MR. HILL: Dustin Hill, Bank Department.

MS. SWAIM: Elizabeth Swaim, Bank Department.

MR. ASHBY: John Ashby, Bank Department.

MR. MOSLEY: Kevin Mosley, Bank Department.

MR. ROBERTS: Eric Roberts, Bank Department.

COMMISSIONER MARSHALL: Got it. Wonderful. Well, with this being the first meeting of a new year, our first order of business is to elect a new Chairman and Vice Chairman. Do I have any motion or anyone to make a recommendation for a new Chairman?

MR. SMITH: I'll make a motion that we elect Rusty Lanier as Chair and Gary Head as Vice Chair.

COMMISSIONER MARSHALL: Okay. Second?

MR. KERR: Second.

COMMISSIONER MARSHALL: Thank you, sir. All those in favor?

(WHEREUPON, members responded collectively, Aye.)

VICE-CHAIRMAN HEAD: I guess we can vote.

COMMISSIONER MARSHALL: We'll take both those motions at the same time. Well, thank you, gentlemen. Congratulations. You thought the draft was over, didn't you?

CHAIRMAN LANIER: I did. I know better than not show up at those kind of meetings.

MR. DAVIS: That's right. You always get the chairmanship.

COMMISSIONER MARSHALL: And with that I will turn it over to Mr. Chairman.

CHAIRMAN LANIER: Okay. Thank you, Commissioner, and welcome everyone. The first order of business is consideration of the board expenses for 2026.

COMMISSIONER MARSHALL: Motion for that?

MR. LAFARLETTE: I make a motion.

CHAIRMAN LANIER: Okay. Do we have a second?

MR. DAVIS: Second.

CHAIRMAN LANIER: All in favor? (WHEREUPON, members responded collectively, Aye.)

CHAIRMAN LANIER: Motion passes. Second order of business is that we have a motion to consider the minutes from the August 14, 2025 special board meeting.

MR. DAVIS: I make a motion.

CHAIRMAN LANIER: Second?

VICE-CHAIRMAN HEAD: Second.

CHAIRMAN LANIER: All in favor? (WHEREUPON, members responded collectively, Aye.)

CHAIRMAN LANIER: Motion passes. The next item is the application by Centennial Bank, Conway, Faulkner County to merge with – merge Mountain Commerce Bank, Knoxville, Tennessee, with and into the Centennial Bank, Conway, Faulkner County. Who do we have representing Centennial Bank?

MR. JOSHUA DENNIS: Good morning, Board. Good morning, Commissioner. January 13, of 2026, the merger application was submitted to your office for, as you said, the merger of

Mountain Commerce Bank with and into Centennial. According to Arkansas Banking Code, five criteria must be met or shown to you to be met before you can approve the transaction. The first item is that the proposed merger must show an adequate capital structure. Centennial Bank is well-capitalized prior to the acquisition and will remain so subsequent to the acquisition. The pro forma financial statements provided in the application show an anticipated Tier 1 leverage ratio of 12.5 percent immediately upon consummation. The second item is that the terms of the merger agreement must be fair. The boards of both institutions reviewed the agreement, approved it, and then elected to move forward with the transaction. Third, the merger must not be contrary to the public interest. Centennial does not currently operate any branch offices in Tennessee, so there are no market overlaps and no competitive issues. And Centennial does not anticipate any branches being closed as a result of the transaction. So, the public will have the same access to the banking services after the acquisition as prior to the acquisition. Fourth, the merger must adequately provide for dissenters' rights. The merger does adequately provide for dissenters' rights. Lastly, all applicable state and federal laws must be complied with. So, in addition to the merger application with your office, an FR Y-3 and an Interagency Bank Merger Act application were submitted to the Federal Reserve on January 13, 2026. The Fed approved those applications on March 12, 2026. That concludes my portion, and I'll turn it over to Stephen.

MR. TIPTON: All right. Thanks, Josh. Well, first, let me thank the Commissioner and the Board for accommodating us for a special time period here. I know when Susannah and I spoke late November, I guess, kind of before the announcement, we started talking about when we anticipated closing and the timeline was a little ambitious, but glad to be here. So, we're excited about entering the Tennessee market. We've been in conversations with Bill Edwards and

his team at Mountain Commerce for about two years now, kind of, off and on and re-engaged those conversations last summer. A billion, eight in assets gives us some scale as we enter into a new state, new markets. That's, kind of, been our conversation over the years when we get asked about when we would -- when we would go outside of our current footprint, and it was always management team and scale. And I feel like with Bill Edwards being the founder, CEO, and wanting to continue to run the markets, we found the right management team to work with. And with their size and, you know, their approach to the way they run their bank, the conversations have been really good thus far, and we're excited about closing -- plan to close the first of April and get back to talking about normal banking with them. So, thank you for having us.

CHAIRMAN LANIER: Any discussion or questions?

MR. SMITH: I make a motion to approve.

CHAIRMAN LANIER: Second?

MR. DAVIS: Second the motion.

CHAIRMAN LANIER: All in favor? (WHEREUPON, members answer collectively, Aye.)

CHAIRMAN LANIER: Motion approved.

COMMISSIONER MARSHALL: Commissioner concurs. Congratulations.

So, I want to offer my deepest apologies. I should have formally recognized Mr. Barry LaFarlette as our newest board member. I introduced you to everyone earlier, but I should have made it for the record. We are thrilled to have Mr. LaFarlette join our Banking Board. We want to certainly acknowledge our appreciation of Randy Scott's years of service, but we welcome you, Mr. LaFarlette. Any comments you'd like to make? We are all here to support you at the Bank

Department in any way in your capacity as a board member, and we're just thrilled to have you as part of our organization.

MR. LAFARLETTE: Thank you very much.

COMMISSIONER MARSHALL: Thank you. So in that next step is recognition of Mr. Scott. I think, Mr. Chairman, you'd like for me to read through a resolution?

CHAIRMAN LANIER: Yes. If you would.

COMMISSIONER MARSHALL: I'd be happy to. So, as we do recognize all members who have served on our board at the end of their tenure, it is very important for us to acknowledge their service. We have a plaque, but we also ask for a resolution to be presented to the Board for your adoption and approval, so you may choose to do so. If you'll bear with me, I'll read through it. Whereas, Randy Scott has served faithfully as a member of the Arkansas State Banking Board, and whereas, he unselfishly devoted his energies through his judgment and decision making during this period of time to the improvement of the banking industry, for the citizens of this state. And whereas, his contributions to the duties and responsibilities of the State Banking Board have been most valuable, and whereas, his service to the State of Arkansas, and especially to banking be recognized. Now, therefore, be it resolved that the State Banking Board adopts this Resolution of Appreciation to Randy Scott on the 19th day of March, 2026.

CHAIRMAN LANIER: I make a motion that the resolution be approved.

VICE-CHAIRMAN HEAD: So be it.

MR. KERR: Second.

CHAIRMAN LANIER: All in favor? (WHEREUPON, members responded collectively, Aye.)

COMMISSIONER MARSHALL: And the Commissioner concurs. We'll make sure to get that to Randy and acknowledge his service and our appreciation.

CHAIRMAN LANIER: Very good. Any other business to be brought before the board?

MR. SMITH: I make a motion that we adjourn.

MR. KERR: Second.

VICE-CHAIRMAN HEAD: Amen.

CHAIRMAN LANIER: All in favor? (WHEREUPON, members responded collectively, Aye.)

(The meeting concluded at 10:11 a.m.)


Rusty Lanier, Chairman
State Banking Board

Date 6/25/2026

ATTEST:


Caleb Price, Secretary
State Banking Board


SUSANNAH T. MARSHALL
Bank Commissioner