

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

June 25, 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 June 25, 2026. The following Board Members were present: Chairman Rusty Lanier, Vice-Chairman Gary Head, Todd Smith, Allen Kerr, and Barry LaFarlette. Representing the State Bank Department were Commissioner Susannah Marshall, Deputy Commissioner John Ahlen, Deputy Commissioner Dharmin Patel, Certified Examinations Manager John Ashby, Certified Bank Senior Examiner Greg Qualls, and Research Project Analyst Elizabeth Swaim. Representing the applicant were Joshua Dennis, DD&F, Scott Morey, Legacy National Bank, Gary Kleck, Legacy National Bank, Jeremy Woody, Legacy National Bank, and Patrick Swope, Legacy National Bank. Notice of a Special Meeting was sent by regular mail to each member of the State Banking Board on May 15, 2026. The notice was also given to the news media in accordance with state law.

COMMISSIONER MARSHALL: We will call the meeting to order. I do see a quorum. Mr.

Andy Davis gave his regrets. He had a last-minute schedule change and needed to miss the meeting, so I told him we were in good shape and take care of his business. I'm going to let all of our guests introduce themselves. We'll go around the room and get our business started.

MR. AHLEN: John Ahlen, Bank Department.

MR. PATEL: Dharmin Patel, Bank Department.

MR. MOREY: Scott Morey, Legacy Bank.

MR. KLECK: Gary Kleck, Legacy National Bank.

MR. WOODY: Jeremy Woody, Legacy National Bank.

MR. SWOPE: Patrick Swope, Legacy.

MR. DENNIS: Joshua Dennis, DD&F.

MR. ASHBY: John Ashby, Bank Department.

MR. QUALLS: Gregg Qualls, Bank Department.

COMMISSIONER MARSHALL: Wonderful. Well, it is a pleasure to sponsor this Special meeting of the State Banking Board for a multitude of reasons, but the business before us today doesn't happen very often, so it is a -- it's a treat, and I am going to turn the meeting over to our Chairman.

CHAIRMAN LANIER: Thank you very much and welcome everybody to the meeting. So the first business we'll have is to consider the minutes from the March 19th Special board meeting.

MR. SMITH: I make a motion to approve.

CHAIRMAN LANIER: Do I have a second?

MR. KERR: Second.

CHAIRMAN LANIER: All in favor?

BOARD MEMBERS (Collectively): Aye.

CHAIRMAN LANIER: Motion passes.

COMMISSIONER MARSHALL: Commissioner concurs.

CHAIRMAN LANIER: The second application, and really the reason we're here, the application for conversion of Legacy National Bank, Springdale, Washington County, Arkansas, to become a state-chartered bank to be known as Legacy Bank, Springdale, Washington County. Who is going to speak in favor of Legacy National Bank?

MR. DENNIS: I'll start. Good morning. It's my pleasure to introduce you guys to Legacy Bank. An application was submitted on their behalf on May 11, 2026, seeking approval to move from a national bank to a state-chartered Fed member. Application was also submitted to the Federal Reserve Bank of St. Louis on June 9th, and that was approved yesterday by the Federal Reserve.

A little history about Legacy. Legacy was founded in 2005. They are headquartered in Springdale, Arkansas, and are the sole subsidiary of Legacy Bancshares. They operate out of ten offices in Northwest Arkansas and in three LPOs as well. As of March 31, 2026 Legacy had assets of just over \$1.2 billion. They had a return on average assets of 1.32 and a return on average equity of 14.57. The bank is currently well-capitalized. Their leverage ratio is 8.9 percent. They have a tier one common equity risk based ratio of 9.8 percent and a risk-based ratio of 11.1. The bank is led by a strong management team headed by Mr. Swope, as President and CEO. And at this point, I will let Mr. Swope introduce his team and talk about the bank.

MR. SWOPE: I'm Patrick Swope, President and CEO. Jeremy Woody, our Chief Lending Officer. Gary Kleck, our Chief Administrative Officer, and Scott Morey, our Chief Risk Officer. As he said, we started in 2005 but our roots probably go back to the late 60s at the Pike House at the University of Arkansas, where Gary George and Steve Stafford became lifelong friends. Fast forward to 2004 when First Security purchased the assets of First National Bank of Fort Smith -- or First National Bank of Springdale, from First Tennessee. That was kind of the catalyst that got us started. Steve Stafford, who is the Chairman, CEO, President of, at the time, First National Bank of Green Forest, which is now Anstaff, he approached Gary George about going on his board and putting a branch of First National Bank of Green Forest over in Washington County, and Gary said, "Well, I got a better idea. Let's just start a bank." So that was the catalyst to go de novo, and we -- Don Gibson, our previous President and CEO and I came over from Bank of America to start the bank for those two gentlemen. We opened March 31st of 2005 and took off running right into a great recession, and so that was a lot of fun, right. We survived and then thrived and in 2017 I took over as CEO and President, and in 2018 we had our first acquisition. We bought Bank of Gravette, which was a State bank, and merged them in, in 2021. And so,

from there, as Josh said, we've grown to \$1.25 billion in assets, 10 locations. We are excited about this opportunity. We kind of -- when we started the bank, we wore wristbands that said, "What would Steve Stafford do?" And so he was a national bank, so it was kind of the right thing to do, or easy thing to do, is go that path. He converted a couple years ago, and they changed their name to Anstaff Bank, and he's been nothing but, you know, happy with his conversion from a national bank to a state bank, so that's -- timing is everything, and we feel like now is the time to make this change, and so that's why we're here today. I wanted to start out, I'm sorry I didn't, thanking the Commissioner and her team, because getting this process together quickly for us to do this, they've been wonderful, and the Fed, and so forth. So, thank you, and that's all I've got. So appreciate the time.

CHAIRMAN LANIER: Thank you. And do we have any discussion? The Commissioner always makes this easy on us, but any discussion from the members?

MR. HEAD: Motion to approve.

CHAIRMAN LANIER: Do we have a second?

MR. KERR: Second.

CHAIRMAN LANIER: All in favor?

BOARD MEMBERS: (Collectively) Aye.

CHAIRMAN LANIER: Motion carries. Congratulations. Welcome.

COMMISSIONER MARSHALL: And the Commissioner concurs. (WHEREUPON, the proceedings were concluded in this matter at 10:11 a.m.)


Rusty Lanier, Chairman
State Banking Board


Date

ATTEST:


Caleb Price, Secretary
State Banking Board


SUSANNAH T. MARSHALL
Bank Commissioner