



September 3, 2019

Conditional Approval #1228
October 2019

Brad Harding, President
First Colorado National Bank
P.O. Box 100
Paonia, CO 81428

Re: Substantial Asset Change – 12 CFR 5.53
First Colorado National Bank, Paonia, CO, Charter Number 6671
OCC Control Number: 2019-WE-5.53-309261

Dear Mr. Harding:

The Office of the Comptroller of the Currency (OCC) hereby conditionally approves the application of First Colorado National Bank, Paonia, CO (Bank), submitted on June 5, 2019, to sell and exit its Small Business Association (SBA) line of business. This conditional approval is granted after a thorough review of all information available, including the representations and commitments made in the application and by Bank's representatives.

Bank applied to the OCC for prior approval of a substantial change in its asset composition under 12 CFR 5.53. In the proposed transaction, Bank will exit its SBA line of business through a Loan and Asset Purchase agreement with First Internet Bank of Indiana. Bank's application includes two alternate plans to address the remaining operations of Bank.

Bank's holding company has entered into an Agreement and Plan of Merger with Main Street Bank Corporation (Main Street) to effect a change in bank control. Main Street filed a holding company application with the Federal Reserve Bank of San Francisco on May 15, 2019. Main Street's application includes a change in business plan for Bank.

In deciding a change in asset composition application, the OCC consider the capital level of the resulting institution; the conformity of the transaction to applicable law, regulation and supervisory policies; the purpose of the transaction, its impact on the safety and soundness of the bank; and any effect on the bank's shareholders or customers. 12 CFR 5.53(d)(3). The OCC reviewed these factors and deemed conditional approval consistent with regulatory requirements.

The OCC's approval is conditioned upon 1) Bank complying with its commitments made in its letter dated August 29, 2019 to Louis Gittleman, Director for District Licensing, 2) Bank, regardless of it being directly or indirectly acquired, will not significantly deviate from its existing business plan prior to the OCC receiving and approving a 12 CFR 5.53 application for a substantial asset change, and 3) Bank shall not pay any dividends or make any capital distributions without prior approval of the OCC.

The conditions of this approval are a conditions "imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request" within the meaning of 12 USC 1818. As such, the condition(s) is/are enforceable under 12 USC 1818.

Within 10 days of consummating the final step in this transaction, the bank must advise the Western District Office of the effective date of consummation, so the OCC may complete its records. If any of the terms, conditions, or parties to the transaction described in the application change, the OCC must be informed in writing prior to consummation to determine if any additional action or reconsideration is required. In such situations, the OCC reserves the right to require submission of an amended or new Substantial Asset Change application.

This approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. Our approval is based on the bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend or rescind this approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

A separate letter is enclosed requesting your feedback on how we handled the referenced application. We would appreciate your response so we may improve our service. Please include the OCC control number on any correspondence related to this filing. If you have any questions, contact Senior Licensing Analyst David Finnegan at 702-475-7650 or david.finnegan@occ.treas.gov.

Sincerely,

signed

Louis T. Gittleman
Director for District Licensing

Enclosure: Survey