

**MINUTES OF REGULAR MEETING
COMMISSION ON CONSUMER CREDIT
January 12, 2011**

The regular monthly meeting of the Commission on Consumer Credit was held at 10:00 a.m. at 4545 N. Lincoln Blvd., Suite 164, Conference Room, Oklahoma City, Oklahoma. The Notice and Agenda for the meeting was posted at the Department's office, outside the main public entrance of the Lincoln Plaza office building and on the Department's internet website on January 10, 2011 before 5:00 p.m.

I. Call to Order.

Chairman Spencer Stanley called the meeting to order at 10:00 a.m.

Chairman Stanley introduced the new commissioner Rick Harper.

II. Roll Call.

PRESENT: Chairman Spencer Stanley, Vice-Chairman Bob Moses, Odell Roland, Cass Fahler, Trisha Thompson, Joe Wilbanks, James Lee, Rick Harper and Mick Thompson.

ABSENT: Armando Rosell

Chairman Spencer Stanley announced that a quorum was present.

III. Discussion and possible action regarding minutes of regular meeting held December 8 2010.

Motion to approve minutes of the regular meeting held December 8, 2010, made by Commissioner Fahler, seconded by Commissioner Moses with roll call vote as follows:

Cass Fahler – Yes
James Lee – Yes
Bob Moses – Yes
Odell Roland – Yes
Trisha Thompson – Yes
Joe Wilbanks – Yes
Rick Harper - Abstain
Spencer Stanley - Yes

IV. Public comments. (Limited to three minutes per person)

None

V. Staff announcements and discussion.

None

- VI. Presentation of Monthly Budget and Financial Report. Discussion and possible action regarding Monthly Budget and Financial Report.

Laura Swingle from the Office of State Finance presented the Monthly Budget and Financial Report and offered to answer questions from the commission.

Motion to approve the monthly Budget and Financial Report was made by Commissioner Trisha Thompson, seconded by Commissioner Wilbanks and unanimously approved.

- VII. Presentation and discussion of consumer credit counseling programs for deferred deposit loans by Consumer Credit Counseling Services of Central Oklahoma and Credit Counseling Centers of Oklahoma.

John Cooper of Consumer Credit Counseling Services of Central Oklahoma gave a presentation about counseling consumers with credit problems by using deferred deposit loans to cover their other debts. Mr. Cooper also spoke about the different workshops that they offer and the 6 week financially fit boot camp that they are offering. The average number attending the boot camp each session is around 30-35 and the cost is \$25.

Margo Mitchell of Credit Counseling Centers of Oklahoma gave a presentation pertaining to their deferred deposit loan counseling, and workshops. She also spoke about the demographics of the clients that they are counseling: 75% have a net income of less than \$25,000.00 per year, 50% are 45 years old or older and the majority of the clients that they counsel are women.

- VIII. Discussion and possible action regarding proposed amendments to the Internal Purchasing Procedures of the Department of Consumer Credit.

Administrator Scott Leshar presented the proposed amendments to the Internal Purchasing Procedures of the Department. Administrator Leshar explained that the proposed amendments eliminate references to the travel card, which has been eliminated from use by the Department of Central Services. Administrator Leshar also explained that the proposed amendments to the purchasing procedures were recommended by the Office of State Finance.

Motion to approve the amended Internal Purchasing Procedures of the Department of Consumer Credit was made by Commissioner Moses, seconded by Commissioner Roland and unanimously approved.

- IX. Presentation of Consumer Credit Advisory Committee report regarding license fees of the Department of Consumer Credit. Discussion and possible action regarding Consumer Credit Advisory Committee report.

Administrator Leshar presented the report/recommendation from the Consumer Credit Advisory Committee. Administrator Leshar discussed the following recommendations from the Consumer Credit Advisory Committee with the Commission:

(1) Propose legislation to restrict license and examination fees from being increased in a five (5) year calendar period;

(2) Propose legislation removing the \$50.00 per hour examination fee for deferred deposit lenders for examinations that are more than eight (8) hours;

(3) Propose legislation requiring examination fees for precious metal and gem dealers;

(4) Propose legislation reducing the percentage of license and examination fees transferred to the General Revenue Fund of the State of Oklahoma from thirty percent (30%) to ten percent (10%).

Commissioner Roland proposed postponing the commission's decision on the recommendations made from the Consumer Credit Advisory Committee for a couple of months.

Motion to table action on the Consumer Credit Advisory Committee report/recommendation until a later date was made by Commissioner Roland, seconded by Commissioner Trisha Thompson and unanimously approved.

X. Consent Agenda – Discussion and possible action regarding reports listed below:

The items on the Consent Agenda listed below may be discussed and acted upon individually item by item or discussed and acted upon collectively through one motion. Each Commissioner retains the right to remove any item(s) so that the item(s) may be discussed and/or acted upon through a separate motion(s).

- A. Enforcement Report
- B. Financial Report
- C. Strategic Plan Report
- D. Other Administrator Reports

Administrator Leshar pulled item D, other Administrator reports, to discuss an information sharing agreement entered into by the Conference of State Bank Supervisors, the Consumer Financial Protection Bureau and the State of Oklahoma. Administrator Leshar asked Commissioner Mick Thompson to discuss the information sharing agreement. Commissioner Mick Thompson discussed the agreement with the Commission and answered questions.

Motion to approve item's A – D was made by Commissioner Moses, seconded by Commissioner Trisha Thompson and unanimously approved.

XI. Nominations and elections of a Chairman and Vice-Chairman of the Commission.

Commissioner Trisha Thompson nominated Chairman Stanley to serve as Chairman of the Commission for calendar year 2011. Commissioner Roland seconded the nomination. The nomination was unanimously approved.

Commissioner Roland nominated Vice-Chairman Moses to serve as Vice-Chairman of the Commission for calendar year 2011. Chairman Stanley seconded the nomination. The nomination was unanimously approved

- XII. New Business. (Any matter not known about or which could not have been reasonably foreseen prior to the time of posting the agenda.)

None noted.

- XIII. Adjournment.

Chairman Stanley adjourned the meeting at 10:50 a. m. without objection.



Spencer Stanley, Chairman