

**MINUTES OF REGULAR MEETING  
COMMISSION ON CONSUMER CREDIT  
November 9, 2011**

The regular monthly meeting of the Commission on Consumer Credit was held at 10:00 a.m. at the Department of Consumer Credit, 3613 N.W. 56th Street, Suite 240 in the conference room. The Notice and Agenda for the meeting was posted at the Department's office, outside the main public entrance of the 3 Corporate Plaza office building and on the Department's Internet website on November 4, 2011.

I. Call to Order.

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

II. Roll Call.

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

ABSENT: Mick Thompson.

Chairman Stanley announced that a quorum was present.

III. Discussion and possible action regarding the minutes of the regular meeting held October 12, 2011.

Vice-Chairman Moses made a motion to approve the minutes of the regular meeting held October 12, 2011. The motion was seconded by Commissioner Roland. The motion was unanimously approved.

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

There were no public comments.

V. Staff announcements and discussion.

Mary Keel, Chief Consumer Credit Examiner for the Department of Consumer Credit, introduced new Consumer Credit Examiners Dave Proctor and Ruben Tornini.

VI. Presentation of the Monthly Budget and Financial Reports. Discussion and possible action regarding the Monthly Budget and Financial Reports.

Administrator, Scott Leshar, presented the Monthly Budget and Financial Reports.

Commissioner Rosell made a motion to approve the Monthly Budget and Financial Reports. Commissioner Roland seconded the motion. The motion was unanimously approved.

VII. Discussion and possible action regarding Department sponsored legislation for the 2012 Oklahoma legislative session.

General Counsel, Roy John Martin, presented the Department's proposed legislation for the 2012 Oklahoma legislative session.

General Counsel Martin indicated that the Department's proposed legislation for the 2012 Oklahoma legislative session concerned amendments to the Uniform Consumer Credit Code to comply with recent amendments to the Federal Truth in Lending Act for purposes of maintaining Oklahoma's exemption from the disclosure provisions of the Federal Truth in Lending Act. General Counsel Martin further indicated that the Department's proposed legislation for the 2012 Oklahoma legislative session was the first phase of various amendments required to be made to the Uniform Consumer Credit Code to comply with recent Federal Truth in Lending Act amendments. General Counsel Martin stated the Department's proposed legislation for the 2012 Oklahoma legislative session consisted of the following provisions:

- (1) Amendment of the Uniform Consumer Credit Code to include the Home Mortgage Disclosure Act of 2008;
- (2) Amendment of the Uniform Consumer Credit Code to include the disclosure requirement of the Helping Families Save their Home Act concerning notification to a borrower when a residential mortgage loan is sold, transferred or assigned to a third party;
- (3) Amendment of the Uniform Consumer Credit Code to include the Dodd-Frank Wall Street Reform Act provision which raises the dollar amount of transactions excluded by the Uniform Consumer Credit Code from Forty-Five Thousand Dollars (\$45,000.00) to Fifty Thousand Dollars (\$50,000.00);
- (4) Amendment of the Uniform Consumer Credit Code concerning civil liability in private causes of action for disclosure violations of the Uniform Consumer Credit Code;
- (5) Amendment of the Uniform Consumer Credit Code to include a new provision of law authorizing the Administrator of Consumer Credit to share examination and investigation information with government agencies.

Vice-Chairman Moses inquired if the proposed legislation regarding information sharing with other government agencies required a subpoena from the government agency requesting information from the Department. General Counsel Martin stated that the proposed legislation authorizing information sharing with other government agencies did not require a subpoena from the government agency requesting information from the Department. General Counsel Martin explained that information shared with other government agencies under the proposed legislation would not be subject to public disclosure.

Commissioner Rosell made a motion to approve the Department sponsored legislation for the 2012 Oklahoma legislative session. Commissioner Trisha Thompson seconded the motion. The motion was unanimously approved.

VIII. Discussion and possible action regarding the 2011 Annual Report to the Governor and Legislature.

Administrator Leshar presented the 2011 Annual Report to the Governor and Legislature.

Commissioner Rosell made a motion to approve the 2011 Annual Report to the Governor and Legislature. Commissioner Lee seconded the motion. The motion was unanimously approved.

IX. Discussion and possible action regarding the 2012 meeting schedule of the Commission on Consumer Credit.

Administrator Leshar presented a list of proposed dates for the 2012 meeting schedule of the Commission on Consumer Credit. Administrator Leshar indicated the proposed meeting dates were on the second Wednesday of each month, except for the February regular meeting. Administrator Leshar requested the February meeting date to be held on February 22, 2012 to accommodate staff attending the 2012 Nationwide Mortgage Licensing System Annual User Conference.

Vice-Chairman Moses made a motion to approve the following meeting schedule for the Commission on Consumer Credit for calendar year 2012 with all meetings beginning at 10:00 a.m. to be held at the Department of Consumer Credit Conference Room, 3613 N.W. 56th Street, Suite 240, Oklahoma City, Oklahoma 73112:

January 11, 2012

February 22, 2012

March 14, 2012

April 11, 2012

May 9, 2012

June 13, 2012

July 11, 2012

August 8, 2012

September 12, 2012

October 10, 2012

November 14, 2012

December 12, 2012

- X. Discussion and possible action regarding voluntary licensing of deferred deposit lenders through the Nationwide Mortgage Licensing System and Registry.

Administrator Leshar discussed voluntary licensing of deferred deposit lenders through the Nationwide Mortgage Licensing System and Registry.

Commissioners Roland, Harper and Rosell inquired concerning the purpose for optional licensing of deferred deposit lenders through the Nationwide Mortgage Licensing System and Registry.

Commissioner Harper inquired if the deferred deposit lending industry was supportive of optional licensing through the Nationwide Mortgage Licensing System and Registry.

Commissioner Harper inquired if there were any negative aspects from a consumer perspective for offering optional licensing of deferred deposit lenders through the Nationwide Mortgage Licensing System and Registry.

Commissioner Roland inquired concerning the fees imposed by the Nationwide Mortgage Licensing System and Registry for the optional licensing of deferred deposit lenders.

Administrator Leshar stated that the deferred deposit lending industry supported optional licensing through the Nationwide Mortgage Licensing System and Registry. Administrator Leshar indicated that the purpose of optional licensing through the Nationwide Mortgage Licensing System for deferred deposit lenders is to demonstrate that an effective system of state licensing/registration is in place for the industry and to demonstrate that a separate licensing system by the Consumer Financial Protection Bureau is unnecessary. Administrator Leshar further stated that there were not any negative aspects from a consumer perspective. Administrator Leshar also indicated that processing fees for optional would be determined by the Nationwide Mortgage Licensing System and Registry and that state licensing fees would remain under the authority of the Commission.

Commissioner Fahler made a motion authorizing Administrator Leshar to enter into discussions with the Nationwide Mortgage Licensing System and Registry for the optional licensing of deferred deposit lenders through the Nationwide Mortgage Licensing System and Registry. Commissioner Harper seconded the motion. The motion was unanimously approved.

- XI. Consent Agenda – Discussion and possible action regarding the 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

Commissioner Rosell made a motion to approved items A-D of the Consent Agenda. Commissioner Trisha Thompson seconded the motion. The motion was unanimously approved.

XII. Executive Session proposed for the purpose of discussing the following:

A. Discussing the employment of the Administrator of Consumer Credit, Scott Leshner, pursuant to 25 O.S. § 307(B)(1), regarding his salary;

B. Motion to return to open meeting;

C. Discussion and possible action regarding Executive Session item A.

Commissioner Roland made a motion to convene into Executive Session. Commissioner Rosell seconded the motion. The motion was unanimously approved.

Commissioner Roland made a motion to return to open meeting. Vice-Chairman Moses seconded the motion. The motion was unanimously approved.

Commissioner Rosell made a motion to fix the annual salary of the Administrator of Consumer Credit, Scott Leshner, at One Hundred Five Thousand Dollars (\$105,000.00) effective January 1, 2012 and to certify that the salary increase can be implemented for fiscal year 2011 and fiscal year 2012 without the need for additional funding to increase the personal services budget of the Department of Consumer Credit. Commissioner Wilbanks seconded the motion. The motion was unanimously approved.


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


There was not any new business for the Commission's consideration.

X. Adjournment.

Without objection, Chairman Stanley adjourned the meeting at 11:19 a.m.



  
Spencer Stanley, Chairman

  
Samantha Phillips, Commission Secretary