

**MINUTES OF REGULAR MEETING
COMMISSION ON CONSUMER CREDIT
May 11, 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 May 6, 2011 before 10:00 a.m.

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, Trisha Thompson, Joe Wilbanks, James Lee and Rick Harper.

ABSENT: Cass Fahler, Armando Rosell and Mick Thompson

Chairman Stanley announced that a quorum was present.

III. Discussion and possible action regarding minutes of regular meeting held April 13, 2011.

There was no discussion regarding the minutes of the April 13, 2011 meeting.

Commissioner Trisha Thompson made a motion to approve the minutes of the regular meeting held April 13, 2011. The motion was seconded by Commissioner Wilbanks. The roll call vote was as follows: Chairman Stanley-Abstain, Vice-Chairman Moses-Yes, Roland-Yes, Trisha Thompson-Yes, Wilbanks-Yes, Lee-Yes and Harper-Yes.

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

There were no public comments.

V. Staff announcements and discussion.

There were no staff announcements.

VI. Presentation of April 2011 Monthly Budget and Financial Reports. Discussion and possible action regarding the April 2011 Monthly Budget and Financial Reports.

Riley Shaull from the Office of State Finance presented the April 2011 Monthly Budget and Financial Report. There was no discussion regarding the April 2011 Monthly Budget and Financial Report.

Vice-Chairman Moses made a motion to approve the April 2011 Monthly Budget and Financial Reports. The motion was seconded by Commissioner Trisha Thompson. The motion was unanimously approved.

VII. Discussion and possible action regarding the Operational Audit of the Department of Consumer Credit for the period of January 1, 2008 through June 30, 2010.

Hilaire Johnson from the State Auditor and Inspector's Office discussed the Operational Audit with the Commission. The State Auditor and Inspector recommended that the Department implement a review process for funds transfers and calculations. The State Auditor and Inspector also recommended that the Department segregate employee duties regarding the inventory process.

Commissioner Trisha Thompson inquired concerning the frequency of operational audits. There was no action taken regarding this agenda item.

VIII. Legislation report. Discussion and possible action regarding legislation.

Without objection, Chairman Stanley moved this agenda item to a later time during the meeting to accommodate the schedule of Legislative Consultant, Greg Piatt.

Legislative Consultant Piatt announced that the Department received a Thirty-Eight percent (38%) reduction in appropriated funds for Fiscal Year 2012. Legislative Consultant Piatt also announced that SB772 and HB1601 had undergone revisions. Legislative Consultant Piatt further stated that HB1601 would provide an Internet website for all state licensed professions to obtain centralized licensing information.

Legislative Consultant Piatt answered questions from the Commission and staff. There was no action taken regarding this agenda item.

IX. Discussion and possible action regarding the relocation of the Department of Consumer Credit office and approval of a new lease agreement.

Administrator, Scott Leshar, announced that the Department was still in the process of selecting a new office location. Administrator Leshar answered questions from the Commission concerning this agenda item. Commissioner Harper inquired concerning the length of a new lease and the amount of space required for the Department. Commissioner Roland inquired concerning the feasibility of constructing an office building by the Department. There was no action taken regarding this agenda item.

X. Consent Agenda – Discussion and possible action regarding the April 2011 reports listed below:

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

Commissioner Roland inquired concerning trends in the Enforcement Report and complaints against debt management/settlement companies. General Counsel, Roy John Martin, responded that most enforcement actions during the year concerned unlicensed gold buyers. General Counsel Martin also explained that Oklahoma law currently prohibits debt pooling unless conducted by licensed Oklahoma attorneys. General Counsel Martin explained that most debt management/settlement complaints involve out of state attorneys and/or law firms. General Counsel Martin further explained that any complaints regarding debt management activities by out of state law firms are forwarded to the Oklahoma Bar Association.

Vice-Chairman Moses made a motion to approve the Consent Agenda. The motion was seconded by Commissioner Harper. The motion was unanimously approved.

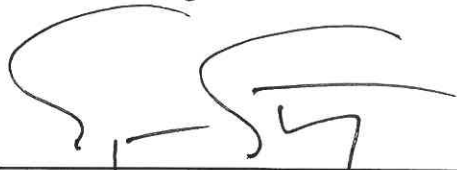
- X. New Business. (Any matter not known about or which could not have been reasonably foreseen prior to the time of posting the agenda.)

There was no new business for consideration.


- XI. Adjournment.

Without objection, Chairman Stanley adjourned the meeting at 10:40 a.m.





Spencer Stanley, Chairman



Samantha Phillips, Commission Secretary