

MINUTES OF THE SPECIAL MEETING
OF THE STATE BANKING BOARD

FEBRUARY 14, 2008

First item in order of business on the agenda, Chairman Thompson called the Banking Board meeting to order at 10:00 a.m., pursuant to the Agenda that was posted for public display prior to 10:00 a.m. on February 13, 2008. Notice of the meeting was also made available to the Secretary of State pursuant to Title 25 O.S. § 311 (The Open Meeting Act). The meeting was held in the Conference Room of the State Banking Department, Oklahoma City, Oklahoma.

Second item on the agenda was roll call; the following members were present:

Mick Thompson, Chairman
David Burrage
Chris Conn
Bradley Krieger
Bob Newcomb
Bob Weaver

Gordon Greer was absent.

Also present: Charles Griffith, Deputy Commissioner; Sherbie Kiffin, Assistant Deputy Commissioner; Tony Reel, Assistant Deputy Commissioner; Dudley Gilbert, Legal Counsel; and Angela Morris, Secretary.

The Chairman noted for the record that a quorum was present.

Chairman Thompson thanked everyone for making arrangements to attend the special meeting today.

Third item on the agenda was the approval of the minutes for the special meeting held November 26, 2007.

Chairman Thompson said the minutes had excluded Member Weaver's vote on items VI and VII. The minutes have been corrected and are ready to be signed.

Member Conn made the motion for approval of minutes. The motion was seconded by Member Krieger and approved as follows:

David Burrage – voted yes
Chris Conn – voted yes
Bradley Krieger – voted yes
Bob Newcomb – voted yes
Bob Weaver – voted yes

Fourth item on the agenda, Commissioner=s Monthly Reports:

A. Department Status Update

Chairman Thompson said Board packets for the February 20th meeting are in your chairs. He asked Board members to check their schedules in March to see if they would be able to attend the March meeting a week earlier.

Chairman Thompson said the new building is coming along. He asked Board members to go by and see the building if they have time.

B. Examination Report

Chairman Thompson said this will be discussed at next week's Board Meeting.

C. Legislative and Rulemaking Update

Chairman Thompson gave Board members a summary of H.B.2725, the Department's Bill, for review. H.B. 2725 includes some housekeeping amendments, a section to allow rebates to state institutions when the Department receives too much in assessments. There will be a provision set up to allow temporary branches in the event of disasters such as flood, ice storms, etc., and no application will need to be filed. The OBA is supportive of the Department's Bill.

Chairman Thompson said H.B. 3381 is a bill that abolishes Consumer Credit and transfers part of that Department to the Banking Department. He said this isn't feasible since the Department doesn't have provisions at the new building; the Department is self funded and their Department is not; and this bill reduces their staff by 5% meaning our Department would need to make up for their loss of employees. The OBA and Credit Union League oppose this bill.

Chairman Thompson gave Board members a list of names of members of the Rule Committee that are overseeing this bill. He asked that if they know any of these members, give them a call and let them know what you think of this bill.

Member Newcomb asked how many employees are with Consumer Credit?

Chairman Thompson said 14.

D. Report to the Board on status of pending applications.

Chairman Thompson asked if Board members have any questions regarding the pending applications report they receive weekly.

Chairman Thompson asked Mr. Gilbert to go through the rulemaking process.

Mr. Gilbert asked if Board members have any comments/suggestions on these rules, let him know before February 20. He said the Department has received no public comments, but have received numerous requests for copies of the rules. The rules in your Board packet for next week are the same as the ones that have been e-mailed and mailed to you previously.

Mr. Gilbert said the rules will be gone over in detail at the February 20 meeting.

Fifth item on the agenda:

- A. Consideration of Request for Approval of Merger of First National Bank of Colorado, Boulder, Colorado, with and into First Commercial Bank, Edmond, Oklahoma, pursuant to Title 6 O.S. 1103.
- B. Consideration of Application for Certificate to Maintain and Operate a Branch by First Commercial Bank, Edmond, Oklahoma, pursuant to Title 6 O.S. § 501.1 and O.A.C. 85:10-9-2, such branch to be located at:

Temporary Branch Location – 10475 East Park Meadows Drive, Suite 600, Littleton, Colorado
Permanent Branch Location – 10457 Park Meadows Drive, Suite 300, Littleton, Colorado
Proposed Name: “First Commercial Bank of Colorado”

Chet Fenimore, Attorney; Jim Canton; and Gary McClanahan were present to answer questions.

Mr. Fenimore thanked everyone for having the Special Board Meeting today. He said they have to have all their approvals in place by February 15. He said basically the bank wants to have a de novo branch in Boulder, Colorado, and the only way to do this was to request approval for the merger of First National Bank of Colorado, Boulder, Colorado, with and into First Commercial Bank, Edmond, and submit application for certificate to maintain and operate a branch by First Commercial Bank, Edmond, Oklahoma.

Member Newcomb made the motion for approval of merger of First National Bank of Colorado, Boulder, Colorado, with and into First Commercial Bank, Edmond, Oklahoma. The motion was seconded by Member Krieger and approved as follows:

David Burrage – voted yes
Chris Conn – voted yes
Bradley Krieger – voted yes
Bob Newcomb – voted yes
Bob Weaver – voted yes

Member Newcomb made the motion for approval of the application for Certificate to Maintain and Operate a Branch by First Commercial Bank, Edmond, Oklahoma. The motion was seconded by Member Conn and approved as follows:

David Burrage – voted yes
Chris Conn – voted yes
Bradley Krieger – voted yes
Bob Newcomb – voted yes
Bob Weaver – voted yes

Sixth item: Adjournment

Motion made to adjourn by Member Conn.
Motion seconded by Member Krieger.

Motion was approved as follows:

David Burrage – voted yes
Chris Conn – voted yes
Bradley Krieger – voted yes
Bob Newcomb – voted yes
Bob Weaver – voted yes

Meeting was adjourned at 10:25 a.m.

Mick Thompson, Chairman

David Burrage

Chris Conn

Bradley Krieger

Bob Newcomb

Bob Weaver