

MINUTES OF THE REGULAR MEETING

OF THE STATE BANKING BOARD

SEPTEMBER 16, 2009

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 September 15, 2009. 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
Chris Conn
Gordon Greer
Brad Krieger
Bob Weaver

Members Burrage and Newcomb were absent.

Also present: Charles Griffith, Deputy Commissioner; Dudley Gilbert, Legal Counsel; Sherbie Kiffin, Assistant Deputy Commissioner; Tony Reel, Assistant Deputy Commissioner; Rhonda Bruno, Director of Administration; Regina Rainey, Administrative Assistant; and Angela Morris, Executive Secretary.

Third item on the agenda was the approval of the minutes for the regular meeting held August 26, 2009.

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

Gordon Greer – voted yes
Chris Conn – voted yes
Brad Krieger – voted yes
Bob Weaver – voted yes

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

A. Department Status Update

Chairman Thompson said state agencies would receive another 5% cut this month – non-appropriated agencies will not be affected.

B. Examination Report

Chairman Thompson said during the month of August two Federal Reserve member banks, five non-member banks, and one credit union were examined. Exams in process at the end of August were four banks, and one credit union.

Schools attended in August:

Four examiners attended IT Vulnerability Management Lab at Chicago.

C. Legislative and Rulemaking Update

Chairman Thompson said the Department has met with the Insurance Department regarding the transfer of cemetery trust examinations to the Insurance Department. The Insurance Department currently regulates prepaid funerals and many of the funeral owners also own cemeteries. A draft should be available for the Board in November.

Chairman Thompson gave Board members a copy of the Department's monthly newsletter "IN your Box" and asked if they had any comments/suggestions to add to the newsletter, please let him or Regina know.

Chairman Thompson said there is a bill being introduced in Congress by Chairman Frank regarding a new consumer protection agency. He encouraged Board members to talk to their senators and congressmen regarding these issues and express their concern.

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

Fifth item on the agenda:

Consideration of, and possible action on, the following activities of Glencoe State Bank, Glencoe, Oklahoma:

- A. Request to change the location of main office from 311 W. Main Street, Glencoe, Oklahoma, to 2448 E. 81st Street, Tulsa, Oklahoma, pursuant to Title 6 O.S. § 406;
- B. Application for Certificate to Maintain and Operate a Fixed Branch to be located at 311 W. Main Street, Glencoe, Oklahoma, pursuant to Title 6 O.S. § 501.2 and O.A.C. § 85:10-9-2; and
- C. Application for Certificate to Maintain and Operate a Fixed Branch to be located at 4106 S. Rockford Avenue, Tulsa, Oklahoma, pursuant to Title 6 O.S. § 501.2 and O.A.C. § 85:10-9-2.

Mr. Bruce Crum, attorney; Tom Bennett, Jr.; Tom Bennett, III; and Roger Freeman were present to answer questions.

Mr. Crum said the original charter application for First Oklahoma Bank was approved last June. He said First Oklahoma Holdings entered into a Stock Purchase Agreement with certain shareholders of Glencoe State Bank to purchase 840 shares (84%) of the bank's outstanding stock. He said following acquisition of Glencoe State Bank, the plan is to relocate the main office from Glencoe to

Tulsa, Oklahoma and change the name to First Oklahoma Bank. The bank will be a full-service main office located in Tulsa with a branch located in Glencoe. Also, a full-service branch will be located in Tulsa.

Mr. Crum said Bill McGinty will still be involved with the bank as a consultant.

Chairman Thompson said Mr. McGinty will have no lending authority with the bank.

Mr. Crum said Mr. McGinty will help new ownership to be accepted by the community. He said there will be several issues addressed.

Mr. Crum said Beverly McGinty will be in charge of the new safe deposit box system.

Member Conn asked when the acquisition will take place?

Mr. Crum said it will all happen at once.

Member Greer asked about the five-year agreement to keep the branch open.

Mr. Crum said that is something the community wanted, but as long as the branch does well, the branch will remain open indefinitely.

Chairman Thompson said to make sure to have a Plan complete before submitting to the FDIC.

Member Conn made the motion to approve the relocation of the main office of Glencoe State Bank from 311 W. Main Street, Glencoe, Oklahoma, to 2448 E. 81st Street, Tulsa, Oklahoma, contingent upon the consummation of the acquisition of Glencoe State Bank by First Oklahoma Holdings. Motion was seconded by Member Krieger and approved as follows:

Gordon Greer – voted yes
Chris Conn – voted yes
Brad Krieger – voted yes
Bob Weaver – voted yes

Member Greer made the motion to approve the Application by Glencoe State Bank for Certificate to Maintain and Operate a Fixed Branch to be located at 311 W. Main Street, Glencoe, Oklahoma, contingent upon the acquisition of Glencoe State Bank by First Oklahoma Holdings. Motion was seconded by Member Conn and approved as follows:

Gordon Greer – voted yes
Chris Conn – voted yes
Brad Krieger – voted yes
Bob Weaver – voted yes

Member Krieger made the motion to approve the Application by Glencoe State Bank for Certificate to Maintain and Operate a Fixed Branch to be located at 4106 S. Rockford Avenue, Tulsa,

Oklahoma, contingent upon the acquisition of Glencoe State Bank by First Oklahoma Holdings.
Motion was seconded by Member Weaver and approved as follows:

Gordon Greer – voted yes
Chris Conn – voted yes
Brad Krieger – voted yes
Bob Weaver – voted yes

Sixth item on the agenda: New Business.

Seventh item on the agenda: Adjournment.

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

Motion was approved as follows:

Gordon Greer – voted yes
Chris Conn – voted yes
Brad Krieger – voted yes
Bob Weaver – voted yes

Meeting was adjourned at 10:32 a.m.

Mick Thompson, Chairman

Gordon Greer

Chris Conn

Brad Krieger

Bob Weaver