

**MINUTES OF THE MEETING**  
**OF THE STATE CREDIT UNION BOARD**

July 17, 2001

**First item in order of business:** Commissioner Thompson called the meeting of the State Credit Union Board to order at 10:00 a.m. pursuant to the agenda which was posted for public display prior to 10:00 a.m. on July 16, 2001. The meeting was held in the conference room of the Oklahoma State Banking Department, Oklahoma City, Oklahoma.

Commissioner Thompson: We would like to welcome our new board member Steve Rasmussen to the Board.

Member Steve Rasmussen: I appreciate your comments, and I am happy to serve on the Board. I will do my best, and look forward to it.

**Second item:** Roll call - the following members were present:

Mick Thompson, Chairman

Steve Rasmussen  
Richard Forshee

Also present for the Department: Dudley Gilbert, General Counsel; Kathy Ward, Credit Union Administrator; and Lisa Jones, Secretary.

**Third item:** Approval of the Minutes of the rescheduled meeting held June 5, 2001.

Commissioner Thompson: Asked for any changes or additions to the minutes from the Board.

Member Forshee: Made a motion to accept the minutes as written.

Member Rasmussen: Seconded the motion. Minutes were approved unanimously as follows:

Member Rasmussen: Yes

Member Forshee: Yes

Commissioner Thompson: Yes

**Fourth item:** Commissioner's Report - Commissioner Thompson: We will start meeting in the next 60 to 90 days for the next Legislative session. This will give us some time on the new rules to be sure of how those fall into place. We will introduce a bill just to have a vehicle by the time the session starts.

The Department completed 3 credit union exams in June, with 2 in process. We are current on examinations.

**Fifth item:** Request by East Central Teachers' Credit Union, Ada, Oklahoma to amend its bylaws, Article IV, Section 1, Membership.

Commissioner Thompson: I have a question that I wanted to ask Dudley for the record, is this a single common bond?

Legal Counsel, Dudley Gilbert: This is a designation of membership called for by the new rules. They are designating themselves as single common bond, even though they have several different organizations that are members of their credit union. They can still retain the status of single common bond because each organization has the common bond of education. Some of the multiple common bond groups have not only the core group that they started with, but also added groups that have no common bond with the core group. The core common bond of this credit union is education.

Commissioner Thompson: Any other questions or comments?

Member Forshee: Made a motion to approve the request as written.

Member Rasmussen: Seconded.

The motion passed as follows:

Member Rasmussen: Yes

Member Forshee: Yes

Commissioner Thompson: Yes

**Sixth Item:** Request by FAA Employees Credit Union, Oklahoma City, Oklahoma, to amend its bylaws, Article XVIII, Section 1, Amendment.

FAA Employees Credit Union Rep: We would like to request that our item be tabled until the next board meeting.

Member Forshee: Made a motion to table the request.

Commissioner Thompson: Seconded.

The motion passed as follows:

Member Rasmussen: Abstained

Member Forshee: Yes

Commissioner Thompson: Yes

**Seventh Item:** Request by Oklahoma Employees Credit Union, Oklahoma City, Oklahoma, to amend its bylaws, Article IV, Section 1, Membership.

Mark Kelly of Oklahoma Employees Credit Union: We would like to request that our item be tabled until the next board meeting.

Member Rasmussen: Made a motion to table the request.

Member Forshee: Seconded.

The motion passed as follows:

Member Rasmussen: Yes

Member Forshee: Yes

Commissioner Thompson: Yes

***Eighth Item:*** Request by Federal Employees Credit Union, Oklahoma City, Oklahoma to add the following SEG to their field of membership:

Employees of America Online, in the state of Oklahoma

Commissioner Thompson: Any questions from the Board? Credit Union Administrator Ward, do you have any comments?

Credit Union Administrator, Kathy Ward: No, it looks fine.

Member Rasmussen: Made a motion to approve the request as written.

Member Forshee: Seconded.

The motion passed as follows:

Member Rasmussen: Yes

Member Forshee: Yes

Commissioner Thompson: Yes

***Ninth Item:*** Request by Cherokee Strip Credit Union, Ponca City, Oklahoma to change their field of membership to a community field of membership.

Commissioner Thompson: Is anyone here representing Cherokee Strip Credit Union?

Howard Sissel: I am. Howard Sissel, President of Cherokee Strip.

Commissioner Thompson: Explain to the Board why you are wanting to change to a community charter?

Howard Sissel: There is one other small credit union in Ponca City, with a membership of about 500. Our group was strictly Conoco employees. Conoco downsized from 6000

employees to about 1800 employees. So, we started taking in SEG's for soundness of the credit union. It seems the best way for us to do that is to become a community chartered credit union. We currently have 104 select employee groups. Instead of taking in more select employee groups we would like to have a community charter to make that process easier.

Commissioner Thompson: Why did you select just Kay county?

Howard Sissel: There was quite a bit of discussion about that. We are trying to obtain some growth without a huge growth at one time. We didn't realize that there is some areas to the west of us that don't have credit union membership available at this time, because they are small towns. At some point in time we will probably come back and ask for that area. We want to sustain the growth in Kay county first, and then expand more at a later time.

Member Forshee: Does the staff have any comments?

Credit Union Administrator, Kathy Ward: No, the application looks fine. Everything is in order.

Member Forshee: Made a motion to approve the request as written.

Member Rasmussen: Seconded.

The motion passed as follows:

Member Rasmussen: Yes

Member Forshee: Yes

Commissioner Thompson: Yes

**Tenth Item:** Commissioner Thompson asked if there was any new business to come before the board?

**Fourteenth Item:** Adjournment.

Member Forshee: Made a motion to adjourn.

Member Rasmussen: Seconded.

Motion passed as follows:

Member Rasmussen: Yes

Member Forshee: Yes

Commissioner Thompson: Yes

Adjournment was at 10:11 am.

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Mick Thompson, Chairman

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Steve Rasmussen

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Richard Forshee