

MINUTES OF THE MEETING
OF THE STATE CREDIT UNION BOARD

September 18, 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 September 17, 2001. The meeting was held in the conference room of the Oklahoma State Banking Department, Oklahoma City, Oklahoma.

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

Mick Thompson, Chairman

Steve Rasmussen
Richard Forshee
Floyd Atha

Member Rector was absent.

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

Third item: Approval of the Minutes of the meeting held July 17, 2001.

Commissioner Thompson: Asked that the names "Richard Rasmussen" and "Floyd Forshee" on the minutes for July be changed to "Steve Rasmussen" and "Richard Forshee."

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

Member Rasmussen: Made a motion to accept the minutes with the noted changes.

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

Member Rasmussen: Yes

Member Forshee: Yes

Commissioner Thompson: Yes

Member Atha: Abstained

Fourth item: Commissioner's Report - Commissioner Thompson said at the November meeting, the Board will be asked to set the assessment fee for credit unions as the Banking Board does for banks. The Department may recommend very little change in the assessment fee.

The Department completed examination of nine banks, one credit union, one trust department, five cemeteries and completed one asset review exam in August; with six banks, one cemetery, one trust department, and one holding company in process. Credit Union examiners have been helping with bank examinations to get them caught up.

Commissioner Thompson said he hasn't talked with the Credit Union League yet to see if they have any changes they would like made this legislative session. He said the only items he knows about as of now, are mainly cleanup and clarification of language. He asked that if anyone has any legislative changes that need to be made, please let him or Kathy Ward know as soon as possible.

Mr. Gilbert said 90% of the following items on the agenda are Declaration of Membership changes which were required by the rules which took effect in May, 2001. He said regarding the first item, FAA has already made a Declaration of Membership and now is simply making modifications to a portion of their bylaws. He said most of the items on the agenda are Declarations of Membership, with the exception of items XII, XIII, XIV and XV.

Member Atha asked who can request to be included as an SEG? He said it appears the Secretary requested this on item XIV. He asked how do you know a group or church has requested the membership?

Mr. Gilbert said it will depend on the individual group's bylaws or whatever document that governs the organization which gives the authority to a person to act on behalf of the organization. He said the best thing the credit union can do is ask the person that is requesting membership if they have the authority to act on behalf of the entire organization and if there is any doubt, ask for any governing documents or bylaws that show who has authority to act on behalf of the organization.

Ms. Ward said the Secretary signed her name as the Administrative Associate and the letter states that it is going through the business meeting of the church. She said in this case, we could check the minutes or bylaws.

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

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

Member Forshee: Seconded.

The motion passed as follows:

Member Rasmussen: Abstained

Member Forshee: Yes

Floyd Atha: Yes

Commissioner Thompson: Yes

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

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

Member Atha: Seconded.

The motion passed as follows:

Member Rasmussen: Yes

Member Forshee: Yes

Member Atha: Yes

Commissioner Thompson: Yes

Seventh Item: Request by Tulsa Teachers Credit Union, Tulsa, Oklahoma, to amend its bylaws, Article IV, Section 1, Membership, deleting Section 2 and 4, and renumbering all affected sections.

Member Forshee: Made a motion to approve the request.

Member Rasmussen: Seconded.

The motion passed as follows:

Member Rasmussen: Yes

Member Forshee: Yes

Member Atha: Yes

Commissioner Thompson: Yes

Eighth Item: Request by Oklahoma Central Credit Union, Tulsa, Oklahoma to amend its bylaws, Article IV, Section 1, Membership.

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

Member Rasmussen: Seconded.

The motion passed as follows:

Member Rasmussen: Yes

Member Forshee: Yes

Member Atha: Yes

Commissioner Thompson: Yes

Ninth Item: Request by Fraternal Order of Police Credit Union, Tulsa, Oklahoma, to amend its bylaws, Article IV, Section 1, Membership.

Member Forshee asked if the new wording is at the bottom of the page?

Mr. Gilbert said that is correct.

Member Atha asked if the request is only one page long?

Mr. Gilbert said that is correct.

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

Member Atha: Yes

Commissioner Thompson: Yes

Tenth Item: Request by Midwest City Credit Union, Midwest City, Oklahoma, to amend its bylaws, Article IV, Section 1, Membership.

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

Member Forshee: Seconded.

The motion passed as follows:

Member Rasmussen: Yes

Member Forshee: Yes

Member Atha: Yes

Commissioner Thompson: Yes

Chairman Thompson said Mr. Gilbert and Ms. Ward had contact with all the credit unions making amendment requests so that their amendments could all be somewhat standardized.

Eleventh Item: Request by Communication Credit Union, Oklahoma City, Oklahoma, to amend its bylaws, Article IV, Section 1, Membership.

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

Member Rasmussen: Seconded.

The motion passed as follows:

Member Rasmussen: Yes

Member Forshee: Yes

Member Atha: Yes

Commissioner Thompson: Yes

Twelfth Item: Request by Federal Employees Credit Union, Oklahoma City, Oklahoma, to amend its bylaws, Article IV, Sections 1 and 7, Membership, Article X, Section 5, Board of Directors, Article XIV, Sections 3, 5, 6 and 7, Meetings of Members and Article XXII, Special Reserve for Dormant Accounts.

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

Member Atha: Yes

Commissioner Thompson: Yes

Thirteenth Item: Request by Williams Employees Credit Union, Tulsa, Oklahoma, to amend its bylaws, Article IV, Sections 1, 4, 5, 7, 8, 9, Membership and Article XI, Sections 1, 2, 3, and 4, Credit Committee.

Mr. Gilbert said Williams Employees Credit Union had a concern that other credit unions also may have and he wanted their concerns clarified and also wanted to clarify them with the Board. He said that the list that multiple common bond credit unions will attach to their bylaws is something that will continuously be updated and added to, and the Department will also have this list so that the bylaws will always have a current listing of all select groups. Williams Employees wanted to make sure that each addition to the attachment would not be considered an amendment to the entire bylaws thereby generating a fee, because there is now a fee associated with each bylaw amendment. He said the Department does not believe, but this is up to the Board, that each update to the list is an amendment to the bylaws, because the bylaws already anticipate the update of the list. Instead, only amendments to the text of the bylaws would generate a fee.

Member Forshee said he views the list as only an attachment or an exhibit to the bylaws.

Mr. Gilbert agreed.

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

Member Rasmussen: Seconded.

The motion passed as follows:

Member Rasmussen: Yes

Member Forshee: Abstained

Member Atha: Yes

Commissioner Thompson: Yes

Fourteenth Item: Request by FAA Employees Credit Union, Oklahoma City, Oklahoma, to add the members of Southpark Baptist Church, Oklahoma City, Oklahoma, to its field of membership.

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

Member Forshee: Seconded.

The motion passed as follows:

Member Rasmussen: Abstained

Member Forshee: Yes

Member Atha: Yes

Commissioner Thompson: Yes

Fifteenth Item: Request by Municipal Employees Credit Union, Oklahoma City, Oklahoma, to change its field of membership to a community field of membership and to amend its bylaws, Article IV, Sections 1, 2, 3, and 5, Membership and Article XIV, Section 1, Meetings of the Members.

Commissioner Thompson said the application title should include the word "Troy" and be titled the "Troy Higgins Community Field of Membership Application."

Commissioner Thompson asked Ms. Berkenbile to explain the requested change?

Ms. Berkenbile said they feel like they already serve a diversified membership through the City of Oklahoma City, police, fire departments, and city employees. She said this gives people more choice and gives soundness to the credit union.

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

Member Atha: Seconded.

The motion passed as follows:

Member Rasmussen: Yes

Member Forshee: Abstained

Member Atha: Yes

Commissioner Thompson: Yes

Sixteenth Item: Commissioner Thompson asked if anyone notices any large or strange withdrawals in the credit unions, please let the Department know. He said he has been meeting by conference call with the FDIC, several Bank Commissioners, Federal Reserve, and Comptroller of the Currency about issues that may come up due to the terrorist attacks in New York City.

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

Member Atha: Yes

Commissioner Thompson: Yes

Adjournment was at 10:30 am.

Mick Thompson, Chairman

Steve Rasmussen

Richard Forshee

Floyd Atha