

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

November 19, 2002

**First item in order of business:** Commissioner Mick Thompson called the 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 November 18, 2002. 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:

Floyd Atha  
Richard Forshee  
Steve Rasmussen  
Les Rector

The Commissioner declared a quorum present.

Also present from the Department: Dudley Gilbert, General Counsel; Terry Slagle, Credit Union Examiner, Kandace Natale, Credit Union Examiner; and Debbie Moore, Secretary.

**Third item:** Approval of the Minutes of the meeting held September 17, 2002.

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 Atha: Seconded the motion.

Minutes were approved as follows:

Member Atha: yes

Member Forshee: yes

Member Rasmussen: yes

Member Rector: Abstained

Commissioner Thompson: Abstained

**Fourth item:** Next item on the agenda was the Commissioner's Monthly Report. The Commissioner referred to an article in the Banker's Digest which discussed the Department's self funding proposal. Since appropriations came out July 1, 2002, the Department has been

cut \$200,008.00, which because we are already into the fiscal year, is analyzed as a 9.2% cut.

The Banking Department will not have to cut any services or furlough any staff. Some of the fees and income have been kept in the revolving account to offset the budget cuts. We are financially sound for now.

However, this is the reason self funding is being proposed by the Banking Department.

Member Forshee: "Are there any things we can do to support the Department in becoming self-funded?"

The Commissioner replied that the Credit Union League could be involved in lobbying the Legislature for support on the measure of self-funding. The Oklahoma Bankers Association supports the measure.

There were two credit union examinations commencing during October and two exams already in progress during October. Since the last meeting, Kandace Natale attended Specialized Lending training and Terry Slagle attended Electronic Payment Systems training, both in Phoenix, Arizona

As far as Legislative issues, there are no major issues facing the Banking Department this session. We may file a shell bill to have in place if an issue arises that should be considered by the Legislature. Otherwise, we don't foresee any major legislation this year.

**Fifth Item:** U.S. Employees O.C. Federal Credit Union submitted a request to withdraw its applications to convert to a state charter and for a community field of membership prior to the Board meeting. The conversion exam was completed and the reports written up prior to their withdrawal. Withdrawal was due in part to a change in management. It was decided that the timing was not right now for conversion, but might be considered at a later date. The application was officially withdrawn and will not be considered by the Board. They still have to be billed for the exam fees.

**Sixth item:** The next item on the agenda was the request by Oklahoma Credit Union League and Shane Dering for approval of Mr. Dering as a Credit Union Auditor.

Ms. Dana Kroutil, Vice President, Audit Division of the Oklahoma Credit Union League explained the qualifications of Shane Dering. Mr. Dering has been with the League for about two months. He has two years auditing experience and previously worked for Peat, Marwick, where he worked on credit unions. He has an accounting degree from University of Oklahoma and will be sitting for his CPA next May.

Member Atha: Made the motion to approve the request.

Member Rasmussen: Seconded the motion.

Member Atha: Yes

Member Forshee: Yes

Member Rasmussen: Yes.

Member Rector: Yes.

Commissioner Thompson: Yes.

No one opposed the motion.

**Seventh item:** Consideration and prescription of assessment rates. Commissioner Thompson recommended that we do not make any adjustments on rates at this time. With the economy as it is the Commissioner does not feel it advisable to raise the assessments. The topic was opened for discussion.

Member Forshee asked if this sets the rate for the entire year. Dudley Gilbert replied that the rate can be amended at any time if the Board chooses to do so.

Member Atha: Moved that the rate of credit union assessments include an annual fee of \$1000.00 plus an amount of .00015 multiplied by the total assets of the credit union as of December 31, 2002.

Member Rasmussen: Seconded the motion.

No discussion on the matter followed.

Member Atha: Yes.

Member Forshee: Yes.

Member Rasmussen: Yes.

Member Rector: Yes.

Commissioner Thompson: Yes

No one opposed the motion.

**Eighth item:** New Business.

No new business.

Next meeting of the State Credit Union Board will be on January 21, 2003.

**Ninth item:** Adjournment

Member Forshee: Moved to adjourn.

Member Atha: Seconded the motion.

Member Atha: Yes

Member Forshee: Yes.

Member Rasmussen: Yes.

Member Rector: Yes.

Commissioner Thompson: Yes.

The meeting was adjourned at 10:20 a.m.

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Commissioner Thompson

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Floyd Atha

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Richard Forshee

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Steve Rasmussen

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Leslie Rector