

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

February 6, 2004

First item in order of business: The Credit Union Board special meeting was called to order at 10:00 a.m. pursuant to the agenda which was posted for public display prior to 10:00 a.m. on February 5, 2004. 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:

Commissioner Mick Thompson
Floyd Atha
Richard Forshee
Steve Rasmussen

Member Rector was absent.

The Chairman declared a quorum present.

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

Third item: Approval of the Minutes of the regular meeting held November 18, 2003.

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

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

Member Rasmussen: Seconded the motion.

Minutes were approved as follows:

Member Atha: yes

Member Forshee: yes

Member Rasmussen: yes

Commissioner Thompson: yes

Fourth item: Commissioner's Reports:

(A) Department Status

All credit unions have currently paid their assessments. There has been some growth in the overall assets. Reports will be available at the next meeting.

(B) Examination Report

The credit union examiners reported they were current on examinations.

(C) Legislative Report

One House Bill has been filed by Representative Easley pertaining to credit unions, but it is not scheduled for committee hearing yet.

Member Forshee: Asked about banking code being amended regarding trust provisions.

Commissioner Thompson: Replied that it is an OBA amendment.

Dudley Gilbert: Replied the change is part of the uniform trust act and changes to banking code are conforming changes regarding trust certificates.

Member Foshee: Asked if it affects credit union trust accounts.

Dudley Gilbert: Said it affects section 902 of the Banking Code, and the revisions in the bill include a reference to credit union trust accounts.

Chairman Thompson then discussed the need for tighter controls over ATM machines. The State Banking Department will be registering the location of all bank and credit union sponsored ATMs in the state. The concern is generated by a recent fraud scheme in California. The Commissioner will be consulting with the State Attorney General regarding regulations.

Fifth Item: Request for Approval of the merger of H-H Employees Credit Union with and into Tulsa Federal Employees Credit Union, Tulsa, Oklahoma, pursuant to Title 6 O.S. § 2022.

Commissioner Thompson: First presented a request from Phil Hart, President of Tulsa Federal Employees Credit Union, to waive the \$1000.00 merger fee.

Member Rasmussen: Asked if all documents were in place.

Dudley Gilbert: Replied they were submitted timely and everything was in place.

Member Forshee: Asked Dudley if he had examined and approved the merger procedure.

Dudley Gilbert: Replied that he had.

Member Atha: asked how Tulsa Federal ended up with the members from H-H.

Examiner Terry Slagle replied: Several credit unions had applied for the merger with H-H. Then Tulsa Federal was selected ultimately by the H-H manager.

Commissioner Thompson: Tulsa Federal had been in constant contact with the Department throughout the process and everything was done by the book.

Member Forshee: Moved the merger fee be waived.

Member Rasmussen: Seconded the motion

Member Atha: Yes

Member Forshee: Yes

Member Rasmussen: Yes

Commissioner Thompson: Yes

Motion passed.

Member Atha: Moved to approve the merger of H-H Employees Credit Union with and into Tulsa Federal Employees Credit Union.

Member Rasmussen: Seconded the motion.

Member Atha: Yes

Member Forshee: Yes

Member Rasmussen: Yes

Commissioner Thompson: Yes

Motion passed.

Sixth item: Adjournment

Member Forshee: Moved for adjournment.

Member Rasmussen: Seconded the motion.

Member Atha: Yes

Member Forshee: Yes

Member Rasmussen: Yes

Commissioner Thompson: Yes

The meeting was adjourned at 10:25 a.m.

Floyd Atha

Richard Forshee

Steve Rasmussen

Commissioner Thompson