

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

August 16, 2005

**First item in order of business:** The Credit Union Board 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 August 15, 2005. O. Dudley Gilbert, General Counsel, was designated by the Banking Commissioner to serve as chairman of the meeting in the Commissioner's absence. 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  
Dudley Gilbert

Les Rector was absent.

The Chairman declared a quorum present.

Also present from the Department: Debbie Moore, Secretary.

**Third item:** Approval of the Minutes of the meeting held May 17, 2005.

Chairman Gilbert: Asked for any changes or additions to the minutes from the Board.

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

Steve Rasmussen: Seconded the motion.

Minutes were approved as follows:

Richard Forshee - voted yes

Steve Rasmussen - voted yes

Dudley Gilbert - voted yes

Floyd Atha - voted yes

**Fourth item:** Commissioner's Reports:

Department Status

The Commissioner is in Washington D.C. attending a board meeting of the Conference of State Bank Supervisors.

The Department has recently hired four new examiners. They are Laurie Ridgway, Tricia Hoag, Michael Morris, and Steven Coates.

The Banking Department also supervises cemetery trust accounts. The Department has asked the Attorney General to put four cemeteries into receivership which are all owned by one out of state company. The company has not been complying with the law. We believe the receiverships will result in a sale of the properties and should result in replenishment of the trust funds of the cemeteries.

Examination Status

Examinations already in process as of July 31, 2005 include two banks, two credit unions, and two cemeteries. Last week we began a supplemental exam of US Employees OC Credit Union in connection with their conversion. The credit union received preliminary approval in September of last year and have until now been finalizing their conversion requirements with NCUA. Since it has been such a long period of time between this board's first review and its next review, for the purpose of conversion, we felt we needed updated information.

Our credit union examiners have attended or will be attending classes this month. Kandace Natale attended an NCUA Examinations Issues Forum in Louisville, Kentucky and Terry Slagle will be attending an NCUA Investments Class in Alexandria, Virginia in two weeks.

The Legislative Report

The next meeting in November will be the time for us to discuss any revisions or changes the Credit Union League or particular credit unions would like to see enacted by the Legislature during the upcoming session or by this Board with respect to its rules. Please submit any suggested revisions to this office before the next board meeting.

**Fifth Item:** Consideration of the request by Municipal Employees Credit Union to amend its bylaws.

Municipal Employees Credit Union was represented by Agnes Berkenbile, President and CEO, and JeNeil Torres, Vice President.

Dudley Gilbert: Said he had looked over the changes and had discussed with management the suggested amendment to Article 4, Section 9 regarding how a member becomes ineligible for membership. The Credit Union Act currently states that for a member to be expelled from a credit union it must be based on a vote of membership or vote of the board. But there can be a situation where the board can set out a policy where a member can be expelled without a vote. Management has said they will send out with their monthly literature the description of this policy.

Steve Rasmussen: Moved to approve the request.

Floyd Atha: Seconded the motion.

Richard Forshee - abstained

Steve Rasmussen - voted yes

Dudley Gilbert - voted yes

Floyd Atha - voted yes

Motion passed.

**Seventh item: New Business**

Floyd Atha: Asked Dudley Gilbert to briefly explain cemetery regulation by the Department.

Dudley Gilbert: Explained that every time a cemetery plot is sold, 10% is put into a perpetual care trust fund. Also, when cemetery merchandise is sold on a pre-need basis, the cemetery has to put the money in a trust fund. When the Department examines a cemetery, we are looking at the contracts and amounts in the trust funds, etc.

**Eighth Item: Adjournment**

Dudley Gilbert: Moved to adjourn.

Floyd Atha: Seconded the motion.

Richard Forshee - voted yes

Steve Rasmussen - voted yes

Dudley Gilbert - voted yes

Floyd Atha - voted yes

The meeting was adjourned at 10:15 a.m.

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Richard Forshee

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Steve Rasmussen

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O. Dudley Gilbert

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Floyd Atha