

MINUTES OF THE MEETING
OF THE STATE CREDIT UNION BOARD

May 17, 2005

First item in order of business: Commissioner Thompson called the Credit Union Board meeting to order at 10:00 a.m. pursuant to the agenda which was posted for public display prior to 10:00 a.m. on May 16, 2005. 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:

Richard Forshee
Steve Rasmussen
Floyd Atha
Leslie Rector
Mick Thompson, Chairman

The Chairman declared a quorum present.

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

Chairman Thompson congratulated Richard Forshee on his reappointment to the Credit Union Board. The new appointment is effective through October 11, 2008.

Third item: Approval of the Minutes of the regular meeting held February 15, 2005.

Chairman Thompson: Asked for any revisions 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:

Richard Forshee - voted yes
Steve Rasmussen - voted yes
Floyd Atha - voted yes
Leslie Rector - voted yes
Chairman Thompson - voted yes

Fourth item: Commissioner's Reports:

Department Status Report

Commissioner Thompson: Read a letter from NCUA giving a list of state chartered Credit Unions who filed their 2004 Home Mortgage Disclosure Act Report after the deadline of March 1, 2005. The amounts of the potential fines were discussed. The point was made that NCUA is keeping track of deadlines due for the required reports.

Examination Report

During April two credit union examinations were commenced and two credit union examinations were already in process as of April 30, 2005.

Also during April one credit union examiner attended the OBA Commercial Lending School in Stillwater and one attended the NASCUS State Regulators Conference in Denver.

Legislative Report

The Department does not have a bill pending in the legislature at this time.

Richard DelSesto, Vice President, Credit Union League, explained the bills that the Credit Union League has been tracking during the legislative session.

Floyd Atha: Inquired about the charter conversion application of U.S. Employees Credit Union which was heard at a previous meeting.

Dudley Gilbert: Replied that the credit union has not received NCUA approval yet. The Credit Union Board gave preliminary approval, but the NCUA must also approve the application to convert before the Board gives final approval.

Steve Rasmussen: Asked when the Board approved the request of U.S. Employees Credit Union.

Dudley Gilbert: Replied that it was at the October 22, 2004 board meeting.

Floyd Atha: Asked if the Board could set a deadline for compliance.

Commissioner Thompson: Said it is an issue between U.S. Employees and NCUA. If there are further requirements, they will come from the NCUA.

Fifth Item: Consideration of the request by East Central Credit Union, Ada, Oklahoma to amend bylaws.

Dudley Gilbert: Stated that he had reviewed the application and discussed the request with Phyllis Kunze, CEO. Some amendments are “clean-up” and others provide for a change from a credit committee to a credit manager.

Floyd Atha: Moved to approve the request.

Richard Forshee: Seconded the motion.

Richard Forshee - voted yes
Steve Rasmussen - voted yes
Floyd Atha - voted yes
Leslie Rector - voted yes
Chairman Thompson - voted yes

Motion passed.

Sixth item: Request by Teachers Credit Union, Oklahoma City, Oklahoma to amend its bylaws.

Dudley Gilbert: Had reviewed the request. The proposal would add a new Section 14-A and is primarily directed at the nominating process for board members.

Richard Forshee: Moved to approve the request.

Steve Rasmussen: Seconded the motion.

Richard Forshee - voted yes
Steve Rasmussen - voted yes
Floyd Atha - voted yes
Leslie Rector - voted yes
Chairman Thompson - voted yes

Motion passed.

Seventh item: Request by Oklahoma Credit Union League for approval of Casey V. Patton as a credit union auditor.

Ms. Dana Kroutil, Vice President of the audit division explained the credentials and voiced the support of the League for Mr. Patton. He had worked for University of Oklahoma and at a bank auditing firm.

Member Rector: Moved to approve the motion.

Floyd Atha: Seconded the motion.

Richard Forshee - voted yes
Steve Rasmussen - voted yes
Floyd Atha - voted yes
Leslie Rector - voted yes
Chairman Thompson - voted yes

Motion passed.

Eighth Item: Request by Tulsa Teachers Credit Union, Tulsa, Oklahoma to add Greenwood Christian Center of Tulsa as a select associational group to its field of membership.

Les Rector, President and CEO, of Tulsa Teachers Credit Union explained that the request is from a church.

Steve Rasmussen: Moved to approve the request.

Richard Forshee: Seconded the motion.

Richard Forshee - voted yes
Steve Rasmussen - voted yes
Floyd Atha - voted yes
Leslie Rector - abstained
Chairman Thompson - voted yes

Motion passed.

Ninth Item

Commissioner Thompson: Asked for any new business.

Tenth Item:

Adjournment

Richard Forshee: Moved to adjourn.

Steve Rasmussen: Seconded the motion.

Richard Forshee - voted yes
Steve Rasmussen - voted yes
Floyd Atha - voted yes
Leslie Rector - voted yes
Chairman Thompson - voted yes

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

Richard Forshee

Steve Rasmussen

Floyd Atha

Leslie Rector

Commissioner Thompson