

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

February 21, 2006

**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 February 17, 2006. Notice of the meeting was also made available to the Secretary of State pursuant to Title 25 O.S. §311 (the Open Meeting Act). 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  
Mick Thompson, Chairman

Les Rector was absent.

The Chairman declared a quorum present.

Also present from the Department: Dudley Gilbert, Legal Counsel; Kandace Natale, Credit Union Examiner; and Angela Morris, Secretary.

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

Chairman 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 - voted yes  
Member Forshee - voted yes  
Member Rasmussen - voted yes  
Chairman Thompson - voted yes

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

##### Examination Report

Examinations commencing during January, 2006 included two Federal Reserve member banks, six non-member banks, two credit unions, two savings and loans, two trust departments, and one cemetery.

Examinations in process as of January 31, 2006, included six banks, two credit unions, two savings and loans, and one cemetery.

Kandace Natale attended the NASCUS Advanced BSA/AML Training in Nashville, TN (November 29 - December 1).

Terry Slagle and Kandace Natale attended the NCUA Capital Markets School in Oakbrook, IL (January 23 - 27).

Examiner Kandace Natale reported that examinations are current and on schedule.

##### The Legislative Report

Commissioner Thompson: Distributed to the Board members a copy of Senate Bill 1664. He said the Bureau of Narcotics has asked the Department for help in tracking wire transfer companies. He said wire transfers are not regulated in Oklahoma. Under this bill the Department will require a Registration document to be filed. He said the Bureau of Narcotics is concerned that subagents of larger wire transfer companies are wiring money to Mexico to purchase drugs under the disguise of convenience stores, gas stations, etc. and drugs brought back into Oklahoma. He said Kansas licenses about 47 companies with 100's of subagents under those companies and Texas licenses over 250 companies with 1,000's of subagents under them. He said credit unions and banks will not be affected or need to be licensed under this statute. He said the main objective is to get a list of all agents and subagents so that the Bureau of Narcotics and OSBI will know where they are located.

Chairman Thompson: said the Department may enact rules later. He said Dudley Gilbert helped in writing this bill. He said the bill passed out of the Senate Committee 15-0. The House Author is Representative Nations who is a former retired agent, and Chairman Piatt of the Banking Committee is involved. He said the Department doesn't know how this will be funded, but ask in the bill to reduce the amount that goes to the General Revenue Fund from 20% to 10% to offset some of the costs. He said hopefully in the future once the program is in place, assessments may be lowered.

Member Atha: asked what fee will be charged?

Chairman Thompson: said \$500.00 application fee. He said once the statute is in place, rulemaking can begin.

Member Atha: who will audit these agents?

Chairman Thompson: unknown at this time. We will have to develop the rules on how this will be handled.

Member Rasmussen: said legitimate companies will be identified immediately.

Mr. Gilbert: said large companies will have to register in many states, but not the agents and those are what will be looked for.

Chairman Thompson: said the effective date of the bill is November, 2006, but the Bureau of Narcotics wants to enact an earlier emergency date. He said the Department will be working on drafting a form for these agencies to complete and return to the Department.

**Fifth Item:** Consideration of the request by WEOKIE Credit Union to amend Article IX of its bylaws pursuant to Title 6 O.S. § 2006 and O.A.C. 180:10-1-7.

The Credit Union was represented by Brent Taylor.

Mr. Gilbert: said this request is being brought before the Board because last year's S.B. 946 which took effect in November, 2005. It raised the loan amount for directors and committee members from \$25,000 to \$60,000. The bylaws had \$25,000, but they changed it to read whatever the maximum is in the law and regulations. He said the application is in order.

Member Rasmussen: Made a motion to approve the request by WEOKIE Credit Union to amend Article IX of its bylaws

Richard Forshee: Seconded the motion.

Commissioner Thompson: Asked for the vote on the motion to approve the bylaw amendment:

Richard Forshee - voted yes  
Steve Rasmussen - voted yes  
Floyd Atha - voted yes  
Commissioner Thompson - voted yes

Motion to approve passed.

Commissioner Thompson: asked Mr. DeSesto for any input on legislation.

Mr. DeSesto, Oklahoma Credit Union League: said they are tracking several pieces of legislation regarding Title 6, but nothing substantial.

**Seventh item:** New Business

There was no new business brought before the Credit Union Board.

**Eighth Item:** Adjournment

Member Atha: Moved to adjourn.

Member Forshee: Seconded the motion.

Member Forshee - voted yes  
Member Rasmussen - voted yes  
Member Atha - voted yes  
Chairman Thompson - voted yes

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

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Richard Forshee

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Steve Rasmussen

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Floyd Atha

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Mick Thompson