

MINUTES OF THE MEETING
OF THE STATE CREDIT UNION BOARD

May 23, 2006

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 May 22, 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. Dudley Gilbert, General Counsel, was designated by the Banking Commissioner to serve as chairman of the meeting.

Second item: Roll call - the following members were present:

Floyd Atha
Richard Forshee
Steve Rasmussen
Les Rector
Dudley Gilbert, Chairman

The Chairman declared a quorum present.

Also present from the Department: Debbie Moore, Secretary.

Third item: Approval of the Minutes of the meeting held February 17, 2006.

Chairman Gilbert: 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
Member Rector - voted yes
Chairman Gilbert - voted yes

Fourth item: Commissioner's Reports:

Department Status

Chairman Gilbert reported that Randy Brooks, Director of Examinations, was released from the hospital and would be on leave while recovering.

Six Department employees attended the CSBS Conference in Norfolk, Virginia last week.

He also reviewed an article from "American Banker" May 15, 2006 issue, stating that Oklahoma is rated the top state in number of charter conversions since 2000. We have had 23 conversions from national to state charter in the past 5½ years.

Examination Report

Examinations completed during April, 2006 included three non-member banks, two credit unions, and one cemetery.

Examinations in process as of April, 2006, included three banks, two credit unions, and one cemetery.

Kandace Natale attended the NASCUS Regional Meeting in Chicago and the Examiners Forum in Fort Lauderdale in April.

The Legislative Report

House Bill 2483, called the Oklahoma Financial Transactions Reporting Act, was signed by the Governor in April. It has imposed on the Department the licensing of wire transfer agents. The Bill originated with the Bureau of Narcotics and we will be working with that agency to obtain a list of agents engaging in the wire transfer business. We are delaying the requirements for registration and licensing under the Act until rules can be promulgated. Credit Unions are exempt from this new law.

Member Atha asked if the Department was appropriated money for use in carrying out the study.

Chairman Gilbert answered that we are only gathering the list of agents at the present time. The law allows fees to be charged and we will charge fees in connection with registration and licensing at a later date. Presently we are only collecting the information in coordination with the Bureau of Narcotics.

Also, House Bill 2626 deals with new laws regarding access to safe deposit boxes.

Richard del Sesto said that Bills that the League was opposing have died in Committee.

Chairman Gilbert referred to the Bill addressing the WalMart Industrial Loan Company (ILC) application and said that it is still being considered. It would prohibit an out-of-state ILC from branching into Oklahoma.

Fifth Item: Consideration of the request by Tulsa Teachers Credit Union, Tulsa, Oklahoma to add Eastland Baptist Church of Tulsa as a select associational group pursuant to 6 O.S. §2007 and O.A. C. 180:10-3-6.

Chairman Gilbert said the credit union has all its documents in order.

Member Atha: Moved to approve the request.

Member Rasmussen: Seconded the motion.

Member Atha - voted yes
Member Forshee - voted yes
Member Rasmussen - voted yes
Member Rector - abstained
Chairman Gilbert - voted yes

Motion passed.

Sixth Item: Consideration of request by Oklahoma Educators Credit Union, Oklahoma City to amend its bylaws pursuant to Title 6 O.S. §2006 (7) and O.A.C. 180:10-1-7.

Chairman Gilbert said he had reviewed the documents as submitted.

Oklahoma Educators Credit Union was represented by Ron Hughes,

Mr. Hughes said they are deleting the credit committee, adding a credit manager, and expanding the flexibility of the supervisory committee to add additional members in the future.

Member Rector: Asked what number would be required for a quorum after the change.

Chairman Gilbert: Replied that it would be a majority of the designated number of members of the committee.

Member Rasmussen: Moved to approve the request.

Member Forshee: Seconded the motion.

Member Atha - abstained

Member Forshee - voted yes
Member Rasmussen - voted yes
Member Rector - voted yes
Chairman Gilbert - voted yes

Motion passed.

Seventh Item: New Business

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

Eighth Item: Adjournment

Member Atha: Moved to adjourn.

Member Rasmussen: Seconded the motion.

Member Forshee - voted yes
Member Rasmussen - voted yes
Member Atha - voted yes
Member Rector - voted yes
Chairman Gilbert - voted yes

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

Richard Forshee

Steve Rasmussen

Floyd Atha

Leslie Rector

Dudley Gilbert

