

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

April 12, 2007

**First item in order of business:** Commissioner Thompson called the Special Meeting of the Credit Union Board to order at 10:00 a.m. pursuant to the agenda which was posted for public display prior to 10:00 a.m. on April 11, 2007. 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  
Les Rector  
Mick Thompson

Steve Rasmussen was absent.

The Chairman declared a quorum present.

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

Ms. D.J. Morrow represented the Oklahoma Credit Union League.

**Third item:** Approval of the Minutes of the meeting held February 20, 2007.

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

Les Rector: Made a motion to accept the minutes as written.

Floyd Atha: Seconded the motion.

Minutes were approved as follows:

Floyd Atha: voted yes  
Richard Forshee: voted yes  
Les Rector: voted yes  
Mick Thompson: voted yes

**Fourth item:** Commissioner=s Reports:

Department Status Report:

Chairman Thompson stated that because the Banking Department is a self-funded agency, we are not involved in the budget issues being faced by several other agencies.

The Banking Department bill passed out of Senate Committee last week and should be heard on the Senate floor soon.

The bids on our new building should be sent out in the next couple of weeks.

Examination Report:

Credit Union examinations in process as of March 31, 2007 included two credit unions.

Credit Union examinations completed since the last board meeting ( February, 2007) included two credit unions.

The Legislative Report:

The Rules regarding money transmitters received final approval by the Governor and Legislature at the end of the month. The Rules will become effective May 11, 2007. Banks, credit unions, and savings associations are all exempt from compliance. But credit unions in general may be agents for licensees.

**Fifth Item:** Consideration of the request by Teachers Credit Union, Oklahoma City, Oklahoma, to amend its certificate of incorporation pursuant to Title 6 O.S. ' 2002(D).

Dudley Gilbert explained the reason for the request. The credit union intends to reduce the number of members on the board and needed to amend its certificate of incorporation and bylaws.

He also stated that the paper work was in order.

Floyd Atha: Made a motion to approve the request.

Les Rector: Seconded the motion.

Commissioner Thompson: Asked for the vote on the motion.

Floyd Atha: voted yes  
Richard Forshee: voted yes  
Les Rector: voted yes  
Mick Thompson: voted yes

Motion passed.

**Sixth item:** Consideration of the request by Teachers Credit Union, Oklahoma City, Oklahoma, to amend Article X of its bylaws pursuant to Title 6 O.S. §2006(7) O.A.C. 180:10-1-7.

This is the original amendment they wanted to pass which reduces the number of members from eight to seven.

Floyd Atha: asked whether the credit union could legally have two officers who were also board members.

Dudley Gilbert: replied he would look into that issue.

Les Rector: Made a motion to approve the bylaw amendment.

Richard Forshee: Seconded the motion.

Commissioner Thompson: Asked for the vote on the motion.

Floyd Atha: voted yes  
Richard Forshee: voted yes  
Les Rector: voted yes  
Mick Thompson: voted yes

Motion passed.

**Seventh item:** Consideration of application by Santa Fe Credit Union, Oklahoma City, Oklahoma to change its field of membership to a community field of membership serving the individuals who reside, work, worship, or attend school in the Shepherd Mall facility located at Northwest 23<sup>rd</sup> Street and Villa in Oklahoma City, Oklahoma, and to amend its bylaws accordingly, pursuant to Title 6 O.S. Section 2007 and O.A.C. 180:10-3-5.

Dudley Gilbert: Explained the application and how it corresponds with their request to amend the bylaws.

Les Rector: Made a motion to approve the request.

Floyd Atha: Seconded the motion.

Commissioner Thompson: Asked for the vote on the motion.

Floyd Atha: voted yes  
Richard Forshee: voted yes  
Les Rector: voted yes  
Mick Thompson: voted yes

Motion passed.

**Eighth item:** Consideration of request by Santa Fe Credit Union, Oklahoma City, Oklahoma to merge with and into Oklahoma Federal Credit Union, pursuant to title 6 O.S. Section 2022.

Dudley Gilbert: The credit union has received approval votes from both the membership and board of directors and has completed all required documents. The only remaining documents will be filed by Oklahoma Federal Credit Union after the merger becomes effective.

Richard Forshee: Asked if the merger requires NCUA approval.

Dudley Gilbert: Replied that it does but that NCUA approval is given after Credit Union Board approves the request.

Richard Forshee: Made a motion to approve the request.

Floyd Atha: Seconded the motion.

Commissioner Thompson: Asked for the vote on the motion.

Floyd Atha: voted yes  
Richard Forshee: voted yes  
Les Rector: voted yes  
Mick Thompson: voted yes

Motion passed.

Commissioner Thompson commended Dudley Gilbert and Kandace Natale on their efforts and time spent preparing for the merger.

**Ninth item:** New Business

Dudley Gilbert: Announced that the next regular meeting is scheduled for the third Wednesday of May. Board members will be notified at a later date regarding whether the meeting will proceed as scheduled or be cancelled.

Commissioner Thompson: Will notify the Board Members on the progress of the new building.

Richard Forshee: Asked if a contractor has been hired.

Mick Thompson: Said the architectural firm is putting together the bid package. This is the first building under the Renaissance Project meaning several state-specified restrictions will apply.

**Tenth item:** Adjournment

Floyd Atha: Made a motion to adjourn.

Les Rector: Seconded the motion.

Floyd Atha: voted yes  
Richard Forshee: voted yes  
Les Rector: voted yes  
Mick Thompson: voted yes

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

---

Floyd Atha

---

Richard Forshee

---

Les Rector

---

Mick Thompson