

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

August 21, 2007

**First item in order of business:** Commissioner Thompson called the 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 August 20, 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  
Agnes Berkenbile  
Richard Forshee  
Les Rector  
Mick Thompson

The Chairman declared a quorum present.

Also present from the Department: Kandace Natale, Credit Union Examiner; and Debbie Moore, Secretary.

Ms. D.J. Morrow was present on behalf of the Oklahoma Credit Union League.

Chairman Thompson welcomed Representative Susan Winchester, Chair of the House Banking Subcommittee, to the meeting. He also welcomed Agnes Berkenbile as a new member of the State Credit Union Board.

**Third item:** Approval of the Minutes of the meeting held April 12, 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.

Richard Forshee: Seconded the motion.

Minutes were approved as follows:

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

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

Department Status Report:

A copy of the Expenditure Summary for the period July 1, 2006 through June 30, 2007 was distributed for Board Members. Several items were discussed by Chairman Thompson.

He then discussed the Revenue Report which covered the period from July 1, 2006 through June 30, 2007.

Chairman Thompson next explained the money transmitter application fees. The Banking Department and The Bureau of Narcotics, as well as the Legislature have worked together to develop the regulations for the money transmitters. The new regulations will give the Bureau of Narcotics the tools to monitor illegal activity. There are now 27 companies and in excess of 1,500 agents registered. The Oklahoma Bureau of Narcotics is doing the background checks on the applicants for the Department.

Floyd Atha asked who has the authority to close down a money transmitting company.

Chairman Thompson replied that the Department does. The Bureau of Narcotics is authorized by rule and contract to investigate the companies.

Construction Update:

Nashert Construction Company was the low bidder and began work last week. Our office building committee is meeting every two weeks with the company for updates.

Richard Forshee asked if there was a projected date for completion.

Chairman Thompson replied that officially they have 300 days from the time they start.

Tulsa Office Update:

The Tulsa Office has moved to Remington Tower located on Skelly Drive. It is now located in the building with the FDIC.

#### Examination Report:

Credit Union examinations in process as of July 31, 2007 include two credit unions.

Credit Union examinations completed since the last board meeting ( April 2007) include nine credit unions.

Examiner Kandace Natale verified that we are current on all credit union examination cycles.

#### The Legislative Report:

Credit Unions are urged to submit any suggestions they may have for new legislation. The Credit Union League will be meeting soon to review any revisions to be submitted during the next legislative session.

#### Rules Committee

The Department is in the process of updating all of the banking rules. A Committee composed of bankers, attorneys, and State Banking Department field examiners is meeting regularly to review the content of the rules. The committee can recommend that a statute needs to be modified during the legislative session if they feel change is necessary for the rule that it governs.

Chairman Thompson gave Representative Winchester the opportunity for comments she might have as Chair of the House Banking Subcommittee.

Chairman Thompson briefly reviewed a memorandum that was sent to all credit unions requesting notification when a new branch is opened.

Agnes Berkenbile asked if the Credit Union Board approves new branches.

Chairman Thompson replied no, that the Commissioner approves the branches.

**Fifth Item:** Consideration of the request by Tulsa Teachers Credit Union, Tulsa, Oklahoma to add Oil Capital Rod and Gun Club, Inc. as a select associational group pursuant to Title 6 O.S. ' 2007 and O.A.C. 180:10-3-6.

Chairman Thompson read comments by Dudley Gilbert, Legal Counsel for the Banking Department stating that he had reviewed the application and that all paperwork was in order. He had noted, however, that the certificate of incorporation for the group stated that it was incorporated in 1958 for a term of 50 years. Its existence will expire next year unless the certificate is amended.

Tulsa Teachers Credit Union was represented by Kristi Cohea, Vice President of Marketing. She stated that one of the reasons Oil Capital Rod and Gun Club wants to be associated with Tulsa Teachers is that they believe they have reached the maximum insurability where they are.

Floyd Atha: Made a motion to approve the request.

Richard Forshee: Seconded the motion.

Commissioner Thompson: Asked for the vote on the motion.

Floyd Atha: voted yes  
Agnes Berkenbile: voted yes  
Richard Forshee: voted yes  
Les Rector: abstained  
Mick Thompson: voted yes

Motion passed.

**Sixth item:** New Business

No new business came before the board.

**Seventh item:** Adjournment

Floyd Atha: Made a motion to adjourn.

Les Rector: Seconded the motion.

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

The meeting was adjourned at 10:30 a.m.

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Floyd Atha

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Agnes Berkenbile

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Richard Forshee

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Les Rector

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Mick Thompson