

MINUTES OF THE MEETING
OF THE STATE CREDIT UNION BOARD

February 20, 2007

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 February 16, 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). O. Dudley Gilbert, General Counsel, was designated by the Banking Commissioner to serve as chairman of the meeting in the Commissioner's absence. 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
Les Rector
O. Dudley Gilbert

The Chairman declared a quorum present.

Also present from the Department: Debbie Moore, Secretary.

Third item: Approval of the Minutes of the meeting held November 14, 2006.

Dudley 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:

Floyd Atha: voted yes
Richard Forshee: voted yes
Steve Rasmussen: voted yes
Les Rector: voted yes
Dudley Gilbert: voted yes

Fourth item: Commissioner's Reports:

Department Status Report:

Dudley Gilbert briefly discussed the time schedule for the new building. The building committee is meeting frequently with the architects.

Examination Report:

Credit Union examinations completed since the last board meeting (November 14, 2006) included four credit unions.

One credit union examiner attended the NCUA Fraud Prevention Seminar in Denver, which was held in December.

The Legislative Report:

Dudley Gilbert discussed House Bill 1543. A summary of the committee substitute was provided for each board member in their packet. Mr. Gilbert discussed those portions of the committee substitute that relate to credit unions.

Section 4 of the bill provides the Commissioner authority to allow financial institutions to set up temporary facilities in the event of an emergency.

Section 5 of the bill includes credit unions among the institutions that may allow heirs to withdraw up to \$5,000 from an account of a deceased relative who died without a will.

Section 6 of the bill includes credit unions among the institutions that may allow a husband and wife to set up a sole proprietorship account.

Section 7 of the bill gives credit unions the authority to enter into finance lease transactions.

Section 8 of the bill gives credit unions the authority to offer P.O.D. accounts with multiple and contingent beneficiaries.

The effective Date of the bill is January 1, 2008.

Fifth Item: Consideration of the request by Weokie Credit Union, Oklahoma City, Oklahoma to amend Article XIV of its bylaws, pursuant to Title 6 O.S. ' 2006 (7) O.A.C. 180:10-1-7. The amendment reduces the number of members necessary for a quorum at meetings from 200 to 50.

The credit union was represented by Marvin Cottom and Brent Taylor.

Steve Rasmussen: Made a motion to approve the request.

Richard Forshee: Seconded the motion.

Floyd Atha: voted yes
Richard Forshee: voted yes
Steve Rasmussen: voted yes
Les Rector: voted yes
Dudley Gilbert: voted yes

Motion passed.

Sixth item: New Business

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

Seventh item: Adjournment

Floyd Atha made a motion to adjourn.

Steve Rasmussen seconded the motion.

Floyd Atha: voted yes
Richard Forshee: voted yes
Steve Rasmussen: voted yes
Les Rector: voted yes
Dudley Gilbert: voted yes

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

Floyd Atha

Richard Forshee

Steve Rasmussen

Les Rector

O. Dudley Gilbert