

MINUTES OF THE MEETING
OF THE STATE CREDIT UNION BOARD

February 15, 2011

First item in order of business: The Credit Union Board meeting was called to order at 10:00 a.m. pursuant to the agenda that was posted for public display prior to 10:00 a.m. on February 14, 2010. 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, 2900 N. Lincoln Boulevard, Oklahoma City, Oklahoma.

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

Floyd Atha
Richard Forshee
Mark Kelly
Les Rector
Mick Thompson, Chairman

The Chairman declared a quorum present.

Also present from the Department: Dudley Gilbert, Assistant Deputy Commissioner; Debbie Moore, Secretary; Regina Rainey, Administrative Assistant; Rhonda Bruno, Director of Administration; Kandace Huston, Credit Union Examiner and Terry Slagle, Credit Union Examiner.

Gary Jones, Dana Kroutil, and Kim Patrick were present from the Credit Union Association of Oklahoma.

Third item: Approval of the Minutes of the meeting held November 16, 2010.

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
Mark Kelly: voted yes
Les Rector: voted yes
Mick Thompson: voted yes

Fourth item: Commissioner's Reports:

Examination Report:

There have been two credit union examinations completed during January and there are two credit union examinations in process as of January 31, 2011.

Department Status Report:

The Commissioner discussed the Department budget.

The Commissioner said that a preliminary estimate on our assessments shows a 6% growth in Credit Unions this year.

The Commissioner then reported progress on plans for the storage building to be constructed at the northeast corner of the Department property. He discussed the expenditure for covered parking with solar panels. The solar panels will help with energy costs by cutting the utility bills and they are considered a "green project" by the Department of Central Services.

The Commissioner handed out pictures of the future site of the Tulsa Field Office in the Triad II building. The office will have a conference room which will be available for bankers to meet with examiners. Two new examiners have been hired in the Tulsa area. The projected moving date is March 1, 2011 and the cost will be less per square foot than they are paying now.

The Legislative Report:

At this time there is only one bill which affects credit unions, but several bills that will affect state employees.

The Commissioner discussed the Durbin Amendment which would be a detriment to community institutions, both banks and credit unions. The Banking Department will be working closely with the Credit Union Association and Oklahoma Bankers Association.

Fifth Item: Consideration of the request for approval of merger of Tulsa Metro Federal Credit Union, Tulsa, Oklahoma, with and into Fraternal Order of Police Credit Union, Tulsa, Oklahoma, pursuant to Title 6 O.S. §2022.

Carol Webb represented Fraternal Order of Police Credit Union and Rod Jones was present to represent Tulsa Metro Federal Credit Union.

Ms. Webb and Mr. Jones discussed the reasons for the merger and its impact on each institution. The locations of FOP Credit Union will be convenient for the merging members of Tulsa Metro Federal and members will benefit from the services of the larger organization.

Commissioner Thompson: asked how many total staff members are employed at both credit unions.

FOP has nine employees and Tulsa Metro Federal has two employees.

Les Rector: asked, in regard to the field of membership, whether they would grandfather in all Tulsa Metro Federal members to FOP Credit Union

Ms. Webb replied that all existing members will become members of FOP Credit Union.

Mark Kelly: Made a motion to approve the request for merger of Tulsa Metro Federal Credit Union, Tulsa, Oklahoma with and into Fraternal Order of Police Credit Union, Tulsa, Oklahoma.

Floyd Atha: Seconded the motion.

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

Motion passed.

Sixth Item: New Business

No new business was introduced.

Seventh Item: Adjournment.

Floyd Atha: Made a motion to adjourn.

Richard Forshee: Seconded the motion.

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

Motion passed.

The meeting was adjourned at 10:45 a.m.

Floyd Atha

Les Rector

Richard Forshee

Mick Thompson

Mark Kelly