

MINUTES OF THE MEETING
OF THE STATE CREDIT UNION BOARD

May 20, 2014

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 May 19, 2014. Notice of the meeting was also made available to the Secretary of State, and to those interested parties who have requested individual notice, 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:

Jason Boesch
Richard Ficken
Mark Kelly
Gina Wilson
Mick Thompson, Chairman

The Chairman declared a quorum present.

Also present from the Department: Dudley Gilbert, Deputy Commissioner; Regina Rainey, Chief of Staff; Kandace Huston, Senior Examiner; and Debbie Moore, Executive Secretary.

Representatives were present from Cherokee Strip Credit Union, Credit Union One of Oklahoma, Oklahoma Central Credit Union and TTCU The Credit Union.

Third item: Approval of the Minutes of the meeting held April 15, 2014.

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

Richard Ficken: Made a motion to accept the minutes as written.

Jason Boesch: Seconded the motion.

Minutes were approved as follows:

Jason Boesch: voted yes
Richard Ficken: voted yes
Mark Kelly: voted yes
Gina Wilson: voted yes
Mick Thompson: voted yes

Fourth item: Commissioner's Reports:

Department Status Report:

Mick Thompson: Reported that Mark Kelly has been reappointed by the Governor to serve on the Credit Union Board.

Examination Report:

One Senior Examiner is in Washington D.C. at the NCUA training for the AIREs program.

NCUA is required to examine every credit union at least every five years. OSBD will accept the NCUA exam as our exam report, rather than subjecting the credit union to an additional exam. NCUA has been appreciative of the changes the Department has made in the exam process.

The Legislative Report:

Mick Thompson: Reviewed the current status of HB 3293, the State Employee Pay Act, HB 3294, the Merit Reform Act, and SB 2080, the Memorandum of Understanding Act. The Governor's proposed budget for next year is about \$102 million less than last year.

He noted that more legislators are involved in the banking and credit union industry than previously.

Fifth Item: Consideration of, and possible action on, request by TTCU The Credit Union, Tulsa, Oklahoma, to add Reasor's to the credit union's field of membership pursuant to Title 6 Okla. Stat. § 2007 and O.A.C. 180:10-3-6.

Tim Lyons, President of TTCU The Credit Union, outlined the procedure the credit union had followed after receiving a request from Reasor's to put a branch in Tahlequah. He summarized that BOKF had first right of refusal and that Tulsa Federal was not permitted to expand into Tahlequah.

Dudley Gilbert: Stated that he had reviewed the application and found it to be in order.

Mark Kelly: Made a motion to approve the request of TTCU The Credit Union to add Reasor's to their field of membership pursuant to Title 6 Okla. Stat § 2007 and O.A.C. 180:10-3-6.

Jason Boesch: Seconded the motion.

Jason Boesch: voted yes
Richard Ficken: voted yes
Mark Kelly: voted yes
Gina Wilson: voted yes
Mick Thompson: voted yes

Motion passed.

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

Tyrel McCain, President, discussed the reason for the request to change the quorum requirement from fifty to fifteen for annual membership meetings.

Dudley Gilbert: Stated that he had reviewed the application. He described that over 70% of state-chartered credit unions require only 15 members to constitute a quorum.

Mark Kelly: Made a motion to approve the request by Credit Union One of Oklahoma to amend its bylaws pursuant to Title 6 Okla. Stat. § 2006(7) and O.A.C. 180:10-1-7.

Gina Wilson: Seconded the motion.

Jason Boesch: voted yes
Richard Ficken: voted yes
Mark Kelly: voted yes
Gina Wilson: voted yes
Mick Thompson: voted yes

Motion passed.

Seventh Item: Consideration of, and possible action on, request by Cherokee Strip Credit Union, Ponca City, Oklahoma, to amend its bylaws pursuant to Title 6 Okla. Stat. § 2006(7) and O.A.C. 180:10-1-7.

Rick Menton, President, discussed the reasons for the request.

1. There is a desire to have Board Members on the Nominating Committee.
2. To replace the Credit Committee with a Credit Manager.

Jason Boesch: Made a motion to approve the request by Cherokee Strip Credit Union to amend its bylaws pursuant to Title 6 Okla. Stat. § 2006(7) and O.A.C. 180:10-1-7.

Richard Ficken: Seconded the motion.

Jason Boesch: voted yes
Richard Ficken: voted yes
Mark Kelly: voted yes
Gina Wilson: voted yes
Mick Thompson: voted yes

Motion passed.

Eighth Item: New Business

No new business was introduced.

Ninth Item: Adjournment

Jason Boesch: Made a motion to adjourn.

Mark Kelly: Seconded the motion.

Jason Boesch: voted yes
Richard Ficken: voted yes
Mark Kelly: voted yes
Gina Wilson: voted yes
Mick Thompson: voted yes

Motion passed.

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

Jason Boesch

Gina Wilson

Richard Ficken

Mick Thompson

Mark Kelly