

MINUTES OF THE MEETING
OF THE STATE CREDIT UNION BOARD

August 20, 2013

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 August 19, 2013. 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
Dudley Gilbert, Acting Chairman

The Acting Chairman declared a quorum present.

Also present from the Department: Regina Rainey, Chief of Staff and Debbie Moore, Executive Secretary.

Gary Jones, Kimberly Patrick, and Dana Kroutil were present from Cornerstone Credit Union League. Tim Lyons, President and Stephanie Jones represented TTCU, The Credit Union. Carolyn Toalson represented Oklahoma Central Credit Union. Lynette Leonard, President, and Sabrina Waner represented Allegiance Credit Union. Brent Taylor, President represented Weokie Credit Union. John Ray, Manager represented NEO Federal Credit Union.

Third item: Approval of the Minutes of the meeting held May 21, 2013.

Dudley Gilbert: Asked for any changes or additions to the minutes from the Board.

Mark Kelly: Made a motion to accept the minutes as written.

Gina Wilson: Seconded the motion.

Minutes were approved as follows:

Jason Boesch: voted yes
Richard Ficken: voted yes
Mark Kelly: voted yes
Gina Wilson: voted yes
Dudley Gilbert: voted yes

Fourth item: Commissioner's Reports:

Department Status Report:

Dudley Gilbert: Announced that Senior Examiner Terry Slagle will be retiring on November 1, 2013. A reception will be held on October 25 from 1:00 – 3:00 in honor of Mrs. Slagle's retirement. The department has begun to utilize additional examiners on credit union exams. Two new examiners have been hired.

Dudley Gilbert: Discussed and distributed copies of the Oklahoma State Banking Department Audit Report which was recently completed by the State Auditor and Inspector's Office. He also discussed the Department Financial Report which was distributed to the board members.

Examination Report:

There were three credit union examinations completed since the last Board Meeting and there is one credit union examination in process as of August 20, 2013.

The Legislative Report:

A Special Session of the Legislature will commence on September 3, 2013.

Gary Jones, President of the Oklahoma Credit Union Association, spoke about the recent merger of The Credit Union Association of Oklahoma, the Texas Credit Union League and the Arkansas Credit Union League. The newly formed Cornerstone Credit Union League became effective on July 1, 2013.

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

Lynette Leonard: reviewed the request.

Dudley Gilbert: Stated that he had reviewed the bylaws and the Department had no objection to the changes.

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

Jason Boesch: Seconded the motion.

Jason Boesch: voted yes
Richard Ficken: voted yes
Mark Kelly: voted yes
Gina Wilson: voted yes
Dudley Gilbert: voted yes

Motion passed.

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

Brent Taylor: Explained the changes and answered questions from board members.

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 by Weokie 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
Dudley Gilbert: voted yes

Motion passed.

Seventh Item: Consideration of the request by Cornerstone Credit Union League for approval of auditors, pursuant to O.A.C. 180:10-1-6.

Gary Jones: spoke on behalf of Cornerstone Credit Union League.

Dudley Gilbert: Stated that he had reviewed the application and had no objections.

Gina Wilson: Made a motion to approve the request by Cornerstone Credit Union League for approval of the following auditors:

Lynn Huynh
Pamela Blevins
Teresa Fuller
Cindy Hargis
Ray McElroy
Debra Moore
Jim Haggard
Clint Boehringer

Leticia Perches
Kathie Hollander
Trallisia Moore Lazarus
Kyle Litton
Daniel Davis
Gary Goodwin
Sarfaraz Ali
Cheryl Ehmann
Cynthia Rogstad

Jason Boesch: Seconded the motion.

Jason Boesch: voted yes
Richard Ficken: voted yes
Mark Kelly: voted yes
Gina Wilson: voted yes
Dudley Gilbert: voted yes

Motion passed.

Eighth Item: Consideration of the request for approval of the merger of NEO Federal Credit Union, Miami, Oklahoma, with and into TTCU The Credit Union, Tulsa, Oklahoma, pursuant to Title 6 O.S. § 2022.

John Ray: Manager of NEO Federal Credit Union explained that the merger will help maintain service in the northeast part of the state.

Tim Lyon: President of TTCU The Credit Union said the NCUA has given preliminary approval with an October 1, 2013, effective date.

Mark Kelly: Noted that all paperwork appears to be in order.

Gina Wilson: Asked about fair market value of loans.

Tim Lyon: They will use an outside firm for appraisal.

Mark Kelly: Made a motion to approve the merger of NEO Federal Credit Union, Miami, Oklahoma, with and into TTCU The Credit Union, Tulsa, Oklahoma, pursuant to Title 6 O.S. § 2022.

Richard Ficken: Seconded the motion.

Jason Boesch: voted yes
Richard Ficken: voted yes
Mark Kelly: voted yes
Gina Wilson: voted yes
Dudley Gilbert: voted yes

Motion passed.

Ninth Item: New Business

No new business was introduced.

Tenth Item: Adjournment

Gina Wilson: 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
Dudley Gilbert: voted yes

Motion passed.

The meeting was adjourned at 10:40 a.m.

Jason Boesch

Gina Wilson

Richard Ficken

Dudley Gilbert

Mark Kelly