

**MINUTES OF REGULAR MEETING
COMMISSION ON CONSUMER CREDIT
November 14, 2012**

The regular monthly meeting of the Commission on Consumer Credit was held at 10:00 a.m. at the Department of Consumer Credit Conference Room, 3613 N.W. 56th Street, Suite 240, Oklahoma City, Oklahoma 73112. The Notice and Agenda for the meeting was posted at the Department's office, outside the main public entrance of the 3 Corporate Plaza office building and on the Department's Internet website on November 9, 2012.

I. Call to Order.

Chairman Stanley called the meeting to order at 10:03 a.m.

II. Roll Call.

PRESENT: Chairman Spencer Stanley; Vice-Chairman Bob Moses; Odell Roland; Trisha Thompson; Cass Fahler; James Lee, Joe Wilbanks and Rick Harper

ABSENT: Armando Rosell and Mick Thompson.

Chairman Stanley announced that a quorum was present.

STAFF: Roy John Martin, General Counsel; Ruben Tornini, Deputy Administrator; Lindsie Lundy, Administrative Programs Officer and Treasure Tytenicz, Executive Secretary and Commission Secretary.

GUESTS: Laura Swingle and Riley Shaull, Office of Management and Enterprise Services; Greg Piatt and Ron Peters.

III. Discussion and possible action regarding the minutes of the regular meeting and minutes of the executive session held October 10, 2012.

Commissioner Trisha Thompson made a motion to approve the minutes of the regular meeting held October 10, 2012. The motion was seconded by Commissioner Roland. The roll call vote was as follows:

Chairman Stanley-Yes; Vice-Chairman Moses-Yes, Roland-Yes; Trisha Thompson-Yes; Fahler-Yes; Lee-Yes, Wilbanks-Abstain; Harper-Yes.

Commissioner Roland made a motion to table the discussion and possible action regarding the minutes of the executive session held October 10, 2012 until the December 12, 2012 regular meeting. Vice-Chairman Moses seconded the motion. The roll call vote was as follows:

Chairman Stanley-Yes; Vice-Chairman Moses-Yes, Roland-Yes; Trisha Thompson-Yes; Fahler-Yes; Lee-Yes, Wilbanks-Abstain; Harper-Yes.

IV. Public comments. (Limited to three minutes per person).

There were not any public comments.

V. Staff announcements and discussion.

Ruben Tornini, Deputy Administrator, announced that Mary Keel resigned as Chief Consumer Credit Examiner effective November 1, 2012 and assumed a Consumer Credit Examiner II position, effective November 1, 2012.

Chairman Stanley announced that Representative Ron Peters was present at the meeting and thanked him on behalf of the Commission for his assistance in the Oklahoma Legislature regarding the Commission and the Department.

VI. Presentation of the Monthly Budget and Financial Reports. Discussion and possible action regarding the Monthly Budget and Financial Reports.

Laura Swingle, from the Office of Management and Enterprise Services, presented the October 2012 budget and financial reports.

Commissioner Harper made a motion to approve the October 2012 budget and financial reports. Commissioner Lee seconded the motion. The motion was unanimously approved.

VII. Discussion and possible action regarding Department sponsored legislation for the 2013 Oklahoma legislative session, including, but not limited to, proposed amendments to the following statutes:

Precious Metal and Gem Dealer Licensing Act, 59 O.S. §§ 1521-1532;

Oklahoma Secure and Fair Enforcement for Mortgage Licensing Act, 59 O.S. §§ 2095-2095.25;

Uniform Consumer Credit Code, 14A O.S. §§ 1-101-9-101.

General Counsel, Roy John Martin, discussed the Department's proposed legislation for the 2013 Oklahoma legislative session and answered questions from the Commission.

General Counsel Martin stated that amendments to the Precious Metal and Gem Dealer Licensing Act were proposed to authorize the Department to require documentation to verify the business location and additional storage facilities of precious metal and gem dealers, authorize the Department to inspect the storage facility and books and records of precious metal and gem dealers, impose an inspection fee, require a license number to be displayed on advertisements, authorize the promulgation of administrative rules to implement the Precious Metal and Gem Dealer Licensing Act, eliminate the requirement that records be maintained in a permanent bound book, require that the venue for administrative appeals be maintained in Oklahoma County District Court and authorize civil penalties for all violations of the Precious Metal and Gem Dealer Licensing Act.

General Counsel Martin announced that amendments to the Oklahoma Secure and Fair Enforcement for Mortgage Licensing Act were being proposed to create a new mortgage lender license type with a \$100,000.00 surety bond requirement and \$25,000.00 net worth requirement, additional examination authority to review the financial condition and internal management of mortgage lenders, authorize participation in multi-state mortgage examinations initiated by the CSBS/AARMR Multi-State Mortgage Committee, authorize

travel costs for conducting examinations outside the State of Oklahoma, authorize exempt entities to sponsor mortgage loan originator applicants that are independent contractors for exempt entities and require that the venue for administrative appeals be maintained in Oklahoma County District Court.

General Counsel Martin announced that amendments to the Uniform Consumer Credit Code were being proposed to mirror changes in the Federal Truth-in Lending Act for purposes of maintaining Oklahoma's exemption from Federal enforcement of the disclosure provisions of the Truth in Lending Act. General Counsel Martin indicated that the proposed amendments to the Uniform Consumer Credit Code include adoption of the Private Student Loan Act and the Credit Card Act.

Vice-Chairman Moses made a motion to approve the Department's proposed legislation amending the Precious Metal and Gem Dealer Licensing Act. Commissioner Wilbanks seconded the motion. The motion was unanimously approved.

Vice-Chairman Moses made a motion to approve the Department's proposed legislation amending the Uniform Consumer Credit Code. Commissioner Trisha Thompson seconded the motion. The motion was unanimously approved.

Commissioner Fahler requested additional time to review the Department's proposed legislation amending the Oklahoma Secure and Fair Enforcement for Mortgage Licensing Act. Commissioner Fahler made a motion to secure a bill request regarding the Oklahoma Secure and Fair Enforcement for Mortgage Licensing Act. Commissioner Wilbanks seconded the motion. The motion was unanimously approved.

VIII. Discussion and possible action regarding the 2012 Annual Report to the Governor and Legislature.

Commissioner Fahler made a motion to approve the 2012 Annual Report to the Governor and Legislature. Commissioner Trisha Thompson seconded the motion. The motion was unanimously approved.

IX. Discussion and possible action regarding the 2013 meeting schedule of the Commission on Consumer Credit.

Commissioner Fahler made a motion to approve the following 2013 meeting schedule of the Commission on Consumer Credit with all meetings to be held at the Department of Consumer Credit, 3613 N.W. 56th Street, Suite 240, Oklahoma City, Oklahoma 73112 at 10:00 a.m. Commissioner Wilbanks seconded the motion. The motion was unanimously approved.

January 9, February 13, March 13, April 10, May 8, June 12, July 10, August 14, September 11, October 9, November 13 and December 11.

X. Consumer Credit Advisory Committee Report and recommendations. Discussion and possible action regarding the Consumer Credit Advisory Committee report and recommendations.

Vice-Chairman Moses made a motion to table the discussion and possible action regarding the Consumer Credit Advisory Committee Report and recommendations until the December 12, 2012 regular meeting. Commissioner Roland seconded the motion. The motion was unanimously approved.

- XI. Discussion and possible action regarding the approval of a Deputy Administrator designated by the Administrator.

General Counsel Martin announced that Administrator, Scott Leshner, had designated Ruben Tornini as the Deputy Administrator of the Department and Commission approval was required in accordance with 14A O.S. § 6-507.

Commissioner Fahler made a motion to approve Ruben Tornini as Deputy Administrator. Commissioner Trisha Thompson seconded the motion. The motion was unanimously approved.

- XII. Presentation and discussion regarding the implementation of a mortgage examination, mortgage examination accreditation and mortgage examiner certifications.

General Counsel Martin announced that the CSBS/AARMR Mortgage Accreditation Committee was tentatively scheduled to visit the Department in January.

- XIII. Consent Agenda-Discussion and possible action regarding the reports listed below:

The items on the Consent Agenda listed below may be discussed and acted upon individually, item by item or discussed and acted upon collectively through one motion. Each Commissioner retains the right to remove any item(s) so that the item(s) may be discussed and/or acted upon through a separate motion(s).

- A. Licensing Report by Lindsie Lundy, Administrative Programs Officer;
- B. Examination Report by Ruben Tornini, Deputy Administrator;
- C. Enforcement Report by Roy John Martin, General Counsel;
- D. Other Administrator Reports

Lindsie Lundy delivered the Licensing Report. Ruben Tornini delivered the Examination Report. Roy John Martin delivered the Enforcement Report.

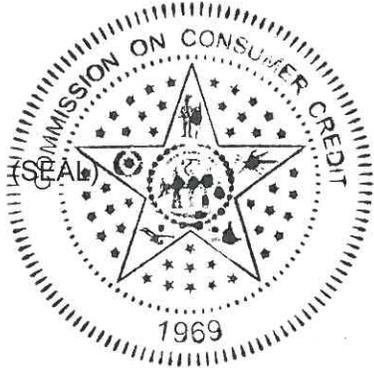
Vice-Chairman Moses made a motion to approve items A-D of the Consent Agenda. Commissioner Trisha Thompson seconded the motion. The motion was unanimously approved.

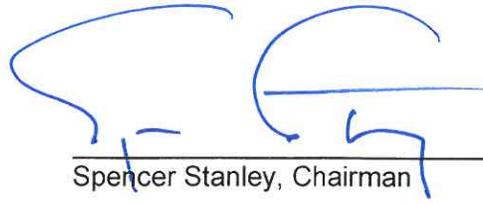
- XIV. New business (Any matter not known about or which could not have been reasonably foreseen prior to the time of posting the agenda).

There was not any new business for the Commission's consideration.

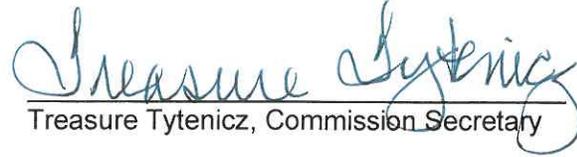
- XV. Adjournment.

Without objection, Chairman Stanley adjourned the meeting at 11:07 a.m.





Spencer Stanley, Chairman



Treasure Tytenicz, Commission Secretary