

**MINUTES OF REGULAR MEETING
COMMISSION ON CONSUMER CREDIT
August 14, 2013**

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 August 9, 2013.

I. Call to Order.

Chairman Bob Moses called the meeting to order at 10:00 a.m.

II. Roll Call.

PRESENT: Chairman Bob Moses; Vice-Chairman Cass Fahler; Jerry Douglas; Rick Harper; James Lee; Spencer Stanley; Mick Thompson

ABSENT: Suzy Casper; Armando Rosell; Joe Wilbanks

Chairman Moses announced that a quorum was present.

STAFF: Scott Leshner, Administrator; Ruben Tornini, Deputy Administrator; Roy John Martin, General Counsel; William Weaver, Chief Examiner; Lindsie Lundy, Administrative Programs Officer; Meredith Fazendin, Legal Research Assistant; and Treasure Tytenicz, Executive Secretary and Commission Secretary

GUESTS: Kent Carter, Prime Source Mortgage/Oklahoma Mortgage Bankers Association; Emily Summars, eCaptiol.net

III. Discussion and possible action regarding the minutes of the regular meeting and minutes of executive session held July 10, 2013.

Chairman Moses reported that the minutes of the regular meeting had an error regarding the date the agenda was posted at the Department and on the website. The minutes were amended from reading "June 5" to reflect the corrected date of "July 5." Commissioner Douglas reported there was also an error in item XII of the minutes of the regular meeting. The minutes were amended from reading "Odell Thompson" to reflect the corrected last name of "Odell Roland."

Commissioner Stanley made a motion to approve the minutes of the regular meeting held July 10, 2013, as amended. Commissioner Douglas seconded the motion. The vote was as follows:

Chairman Moses – Y; Vice-Chairman Cass Fahler – AB; Harper – Y; Lee – AB; Douglas – Y; Stanley – Y

Commissioner Harper stated that he would like the opportunity to discuss the executive session minutes from the July 10, 2013 Commission meeting. General Counsel Martin said that the executive session minutes cannot be discussed in an executive session but that they could be discussed at the next regular meeting. Chairman Moses stated that the Commission had three options regarding the executive session minutes: 1) Table the vote,

2) Discuss the executive session minutes, or 3) Vote. Commissioner Harper said he believed the minutes were not wrong but that they were not as detailed as the discussion that actually occurred.

Commissioner Harper made a motion to table the executive session minutes until the September 11, 2013 Commission meeting. Commissioner Douglas seconded the motion. The vote was as follows:

Chairman Moses – Y; Vice-Chairman Cass Fahler – AB; Harper – Y; Lee – AB; Douglas – Y; Stanley – Y

IV. Staff announcements and discussion.

There were no staff announcements.

V. Presentation of the Monthly Budget and Financial Report. Discussion and possible action regarding the Monthly Budget and Financial Report.

Laura Swingle, from the Office of Management and Enterprise Services (OMES), presented the July 2013 budget and financial report.

Vice-Chairman Fahler made a motion to approve the July 2013 budget and financial report. Commissioner Stanley seconded the motion. The motion was unanimously approved.

VI. Presentation and discussion of consumer credit counseling programs for deferred deposit loans by Consumer Credit Counseling Centers of Oklahoma, Inc. (CCCC).

Margo Mitchell presented and stated that CCCC is noticing a positive trend in that clients are taking steps to pay down their debt. CCCC counselors have observed that most client problems are associated with internet loans. 95% of CCCC contact with clients consists of meeting with clients face-to-face.

VII. Department of Consumer Credit staff reports. Discussion and possible action regarding the following Department of Consumer Credit staff reports:

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

Lindsie Lundy delivered the Licensing Report.

William Weaver delivered the Examination Report.

Roy John Martin delivered the Enforcement Report.

Ruben Tornini delivered the Operations Report.

Administrator Lesher reported to the Commission that he attended the American Association of Residential Mortgage Regulators (AARMR) annual conference last week. During the conference at the Meet Your Regulators Breakfast he met with lots of people regarding the Department's new Mortgage Lender License that will go into effect later this year.

Administrator Lesher also stated that thirty (30) states have adopted a Uniform State Test for mortgage loan originators in lieu of a state specific test and that Oklahoma law currently requires mortgage loan originators to pass an Oklahoma state specific test. General Counsel Martin informed the Commission that the Department plans to propose an administrative rule amendment during the 2014 Oklahoma legislative session that authorizes the Uniform State Test in Oklahoma.

Vice-Chairman Fahler and Administrator Lesher both mentioned two mortgage companies that considered doing business in Oklahoma but decided not to based on the fact that Oklahoma does not have a plan in the works to adopt a Uniform State Test.

No action was taken.

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

Administrator Lesher stated that the new Mortgage Lender License will go into effect on November 1, 2013. The legislation that established this license will certainly help with the Department's accreditation process as we move forward. Administrator Lesher estimated that the Conference of State Bank Supervisors (CSBS) accreditation visit should take place early to mid-year of 2014.

- IX. Public Comments. (Limited to 3 minutes per person).

Kent Carter, with Prime Source Mortgage and President of the Mortgage Bankers Association, addressed the Commission.

Mr. Carter said he agreed with Administrator Lesher, Vice-Chairman Fahler, and Commissioner Thompson concerning state to state reciprocity regarding a Uniform State Test. He stated that some in the industry may not want the additional competition that will come if mortgage companies do not have to take an additional test in order to do business in Oklahoma. However, he believes this is in the best interest of the consumer. Mr. Carter said that ultimately those in the industry want to provide consumers with the best interest rate possible, while being open and transparent in conducting business in order to help consumers attain home ownership.

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

There were no new business items for the Commission's consideration.

- XI. Adjournment.

Chairman Moses adjourned the meeting at 10:35 a.m. without objection.



Bob Moses

Bob Moses, Chairman

Treasure Tytenicz

Treasure Tytenicz, Commission Secretary