MINUTES OF REGULAR MEETING
COMMISSION ON CONSUMER CREDIT
March 12, 2014

The regular monthly meeting of the Commission on Consumer Credit was held at 10:00 a.m. at the Oklahoma Banking Department, 2900 North Lincoln Boulevard, Oklahoma City, Oklahoma 73105. The agenda was posted at the Department’s office, outside the main public entrance of the 3 Corporate Plaza office building and on the Department of Consumer Credit Internet website at www.ok.gov/okdocc on March 7, 2014.

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; Rick Harper; Spencer Stanley, Joe Wilbanks and Mick Thompson

ABSENT: Armando Rosell; Suzy Barnes and Jerry Douglas

Chairman Moses announced that a quorum was present.

STAFF: Scott Lesher; Ruben Tornini; Roy John Martin; William Weaver; Lindsie Lundy; and Leah Hadley.

GUESTS: Laura Swingle, Office of Management and Enterprise Services (OMES); Margo Mitchell, Consumer Credit Counseling Service of Oklahoma, Inc.; Kent Carter, Oklahoma Mortgage Bankers Association and Greg Piatt.

III. Discussion and possible action regarding the minutes of the regular meeting held January 8, 2014.

Commissioner Stanley made a motion to approve the minutes of the regular meeting held January 8, 2014. Commissioner Harper seconded the motion. The motion was unanimously approved.

IV. Staff announcements and discussion.

There were not any staff announcements.

V. Presentation of monthly budget and financial reports. Discussion and possible action regarding the monthly budget and financial reports.
Laura Swingle, OMES, presented the January 2014 and February 2014 budget and financial reports.

Commissioner Stanley made a motion to approve the January 2014 budget and financial report. Commissioner Wilbanks seconded the motion. The motion was unanimously approved.

Vice-Chairman Fahler made a motion to approve the February 2014 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 Service of Oklahoma, Inc.

Margo Mitchell, of Consumer Credit Counseling Service of Oklahoma, Inc., discussed the consumer credit counseling program for deferred deposit loans offered by Consumer Credit Counseling Service of Oklahoma, Inc.

Commissioner Rosell arrived during the discussion of this agenda item.

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, Administrative Programs Officer, presented the Licensing report.

William Weaver, Chief Examiner, presented the Examination report.

Roy John Martin, General Counsel, presented the Enforcement Report.

Ruben Tornini, Deputy Administrator, presented the Operations Report.

Scott Lesher, Administrator, presented other Administrator Reports.

VIII. Discussion and possible action regarding the adoption of the following proposed permanent rules:
Title 160, Chapter 15, Pawn Transactions
Subchapter 5. Licensing
160:15-5-1 [AMENDED]
160:15-5-6 [AMENDED]

Title 160, Chapter 30, Credit Services Organization
Subchapter 3. Licensing
160:30-3-1.1 [AMENDED]
160:3-3-4 [AMENDED]

Title 160, Chapter 35, Oklahoma Rental Purchase Act
Subchapter 3. Licensing
160:35-3-1.1 [AMENDED]
160:35-3-1.4 [AMENDED]

Title 160, Chapter 50, Health Spas
Subchapter 3. Registration
160:50-3-1.1 [AMENDED]
160:50-3-11 [AMENDED]

Title 160, Chapter 55, Mortgage Brokers, Mortgage Lenders and Mortgage Loan Originators
160:55-1-1 [AMENDED]
160:55-1-2 [AMENDED]
Subchapter 3. Licensing
160:55-3-1.1 [AMENDED]
160:55-3-3.1 [AMENDED]
160:55-3-4 [AMENDED]
160:55-3-8 [AMENDED]
160:55-3-9.1 [AMENDED]
160:55-3-12 [AMENDED]
160:55-3-13 [AMENDED]
Subchapter 7. Records
160:55-7-1 [AMENDED]
Subchapter 9. Enforcement
160:55-9-3 [AMENDED]
160:55-9-4 [AMENDED]
160:55-9-5 [AMENDED]
160:55-9-6 [AMENDED]
160:55-9-7 [AMENDED]

Title 160, Chapter 60, Precious Metal and Gem Dealers
Subchapter 3. Licensing
Title 160, Chapter 65, Supervised Lenders
Subchapter 3. Licensing
160:65-3-1 [AMENDED]
160:65-3-6 [AMENDED]

Title 160, Chapter 70, Deferred Deposit Lenders
Subchapter 3. Licensing
160:70-3-1 [AMENDED]
160:70-3-6 [AMENDED]

General Counsel Martin discussed the proposed permanent rules of the Department. The Notice of Rulemaking Intent was published in the February 3, 2014 edition of the Oklahoma Register. The comment period occurred from February 3, 2014 through March 5, 2014. A public hearing was held regarding the proposed permanent rules on March 5, 2014 at 1:30 p.m.

General Counsel Martin stated that the Department did not receive any written comments regarding the proposed permanent rules. There were not any members of the public present at the March 5, 2014 public hearing regarding the proposed permanent rules.

Commissioner Stanley made a motion to adopt the proposed permanent rules as presented by the Department. Vice-Chairman Fahler seconded the motion. The motion was unanimously approved.

IX. Legislation report. Discussion regarding the legislation report.

Greg Piatt, Legislative Liaison for the Department, presented the legislation report. House Bill 3346, amending the Uniform Consumer Credit Code regarding disclosure requirements and sponsored by the Department passed the Oklahoma House of Representatives and was submitted to the Oklahoma State Senate for consideration. SB1940, amending a provision in the Uniform Consumer Credit Code regarding the refund of Department license fees and sponsored by the Department, passed the Oklahoma State Senate and was submitted to the Oklahoma House of Representatives for consideration.

X. Report and discussion regarding a contract for legal services with Lester, Loving & Davies, P.C.

Administrator Lesher reported that the proposed contract for legal services between the Department and Lester, Loving & Davies, P.C. had not been approved by the Office of the Oklahoma Attorney General. Administrator Lesher reported that the Department was working on the proposed contract for further consideration.
XI. Report and discussion concerning the new building project of the Department of Consumer Credit.

Administrator Lesher reported that the new building project of the Department was proceeding and that the Department was scheduled for a presentation that afternoon before the Governmental Technology Applications Review Board.

XII. Discussion and possible action regarding the Budget, Legislation and Long-Term Planning Committees and the appointment of Commissioners to serve on the committees.

Commissioner Rosell made a motion to table agenda item XII until the April 9, 2014 regular meeting of the Commission. Vice-Chairman Fahler seconded the motion. The motion was unanimously approved.

XIII. Public Comments (Limited to 5 minutes per person).

Kent Carter, Oklahoma Mortgage Bankers Association, addressed the Commission regarding support of the proposed rule amendment that would allow adoption of the Uniform State Test for mortgage loan originators that has been developed by the Nationwide Mortgage Licensing System.

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.

XV. Adjournment

Without objection, Chairman Moses adjourned the meeting at 11:28 a.m.

Bob Moses
Chairman

Lindsay Lundy
Commission Secretary