

**REGULAR STATE CREDIT UNION BOARD MEETING
HELD BY CONFERENCE CALL
OFFICE OF THE COMMISSIONER
DEPARTMENT OF FINANCIAL INSTITUTIONS
1200 MEMORIAL HIGHWAY
BISMARCK, NORTH DAKOTA**

June 25, 2021

The regular meeting of the State Credit Union Board was held in the Office of the Commissioner, Department of Financial Institutions, 1200 Memorial Highway, Bismarck, North Dakota. Chair Kruse called the meeting to order at 9:00 a.m., Friday, June 25, 2021.

MEMBERS PRESENT: Lise Kruse, Chair
Deb Gallagher, Member
Melanie Stillwell, Member
Paul Brucker, Member
George Economon, Member

ALSO PRESENT: Corey Krebs, Secretary
Ryan Spah, Chief Examiner
Dave Hatton, Supervising Examiner
Angie Mills Fischer, Review Examiner
Megan Sauer, Administrative Examiner
Dean DePountis, Assistant Attorney General

APPROVAL OF MINUTES

Chair Kruse indicated the Board received copies of the minutes of the regular meeting held on March 5, 2021.

It was moved by Member Stillwell, seconded by Member Gallagher, and carried with a vote of 5 to 0, to approve the minutes of the regular meeting held March 5, 2021.

2020 ASSESSMENT POLICY FOR STATE CHARTERED CREDIT UNIONS

Assistant Commissioner Krebs gave an overview of the assessments memorandum and assessment policy for state-chartered credit unions.

It was moved by Member Economon, seconded by Member Gallagher, and carried with a vote of 5 to 0 to approve the 2020 Annual Assessment Policy for State Chartered Credit Unions.

CREDIT UNION BUDGET UPDATE

Assistant Commissioner Krebs gave an overview of the Department's budget and the graphs included in the budget material. He stated the Department budget, and what is remaining for the biennium is tracking within budget.

ATTORNEY GENERAL REQUESTED LEGAL OPINION

Assistant Commissioner Krebs gave an overview of the Attorney General legal opinion that had been requested regarding banks and credit unions purchasing one another and what that means for field of membership.

Member Gallagher asked a question regarding a credit union purchasing a bank and field of membership of the bank's branches that are acquired.

Dean DePountis stated that the general result of the analysis was that the field of membership regarding bank branches acquired when a credit union purchases a bank would be handled in a similar way to when credit union purchases a credit union. The specifics would depend on a case-by-case basis.

STATE CREDIT UNION BOARD MEMBERSHIP

Commissioner Kruse went over how Board Members are appointed to the Board by the Governor's office. It is open to anyone who meets the criteria and background checks are conducted.

OTHER ITEMS

Commissioner Kruse stated the State Auditor's Office concluded their audit of the Department with no findings and a copy of the report was supplied to the Board. She also stated the Department went through reaccreditation for NASCUS and did well.

Commissioner Kruse also stated that the legislative session has concluded and informed the board about some of the resulting changes implemented.

It was moved by Member Economon, seconded by Member Gallagher, and carried by a vote of 5 to 0 to adjourn to executive session.

The Board went into closed session at 9:38 a.m. to review the Supervisory Reports of Examination pursuant to North Dakota Century Code 6-01-07.1 and returned to open session at 10:00 a.m. Those that were present during the executive session were Chair Kruse, Member Gallagher, Member Stillwell, Member Brucker, Member Economon, Corey Krebs, Ryan Spah, Dave Hatton, Angie Mills-Fischer, Dean DePountis, and Megan Sauer.

Commissioner Kruse thanked Member Deb Gallagher for her service of the Board and went over the formal Resolution from the Board.

The meeting adjourned at 10:04 a.m.



Lise Kruse, Chair



Corey Krebs, Secretary