

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

December 2, 2022

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, December 2, 2022.

MEMBERS PRESENT: Lise Kruse, Chair  
Melanie Stillwell, Member  
Stephen Schmitz, Member  
Paul Brucker, Member

ABSENT: George Economon, Member

ALSO PRESENT: Corey Krebs, Secretary  
Ryan Spah, Chief Examiner  
Dave Hatton, Supervising Examiner  
Angie Mills Fischer, Review Examiner  
Dean DePountis, Assistant Attorney General  
Jim Schaeffbauer, United Savings Credit Union  
Jerry Schmidt, Dakota Telco Federal Credit Union

## APPROVAL OF MINUTES

Chair Kruse indicated the Board received copies of the minutes of the regular meeting held on September 2, 2022.

It was moved by Member Schmitz, seconded by Member Brucker, and carried by a vote of 4 to 0 to approve, with Member Economon absent, to approve the minutes of the regular meeting held on September 2, 2022.

## UNITED SAVINGS CREDIT UNION, FARGO – APPLICATION TO MERGE DAKOTA TELCO FEDERAL CREDIT UNION, FARGO, INTO UNITED SAVINGS CREDIT UNION

Assistant Commissioner Krebs reviewed the memorandum and stated all requirements for the application were met. If approved, the Department recommends that the board authorize the Commissioner to sign the proposed Order on behalf of the Board.

Mr. Schaeffbauer stated they were approached regarding the merger in July of 2021 and stated that the merger was appealing due in part to the fact that 75% of Dakota Telco Federal Credit Union's membership is currently within United Savings Credit Union's field of membership. He also stated that over 100 members reside near United Savings Credit Union's branch in Detroit Lakes, MN, which opened in 2019 and has had challenges in growing membership in that area.

Member Brucker and Member Schmitz asked questions regarding the investment portfolio. Mr. Schaeffbauer addressed the questions.

It was moved by Member Brucker, seconded by Member Schmitz, and carried by a vote of 4 to 0 to approve, with Member Economon absent, the application to merge Dakota Telco Federal Credit Union into United Savings Credit Union, Fargo.

Jim Schaeffbauer and Jerry Schmidt left the meeting.

## ITEMS TO BE NOTED

First Community Credit Union, Jamestown, applied to establish an interstate branch at 2500 34<sup>th</sup> St S, Moorhead, MN, which was approved by the Commissioner.

North Star Community Credit Union, Maddock, requested to use the word "bank" or "banking" in advertising and marketing, which was denied by the Commissioner.

## CREDIT UNION BUDGET UPDATE

Assistant Commissioner Krebs gave an overview of the Department's budget. He stated the Department expenditures, and what is remaining for the biennium are tracking within budget. He also stated that no changes would need to be made to the approved assessment rates utilized in June and that the same calculation will be used for the upcoming assessments.

## 2023 MEETING DATES

Chair Kruse stated that the proposed meeting dates will be moved from 9:00 a.m. on the first Friday of every third month to 9:30 a.m. There were no objections to that schedule. The meeting dates for 2022 will be March 3, June 2, September 1, and December 1.

## ORDER DISCUSSION ITEM

Chair Kruse and Assistant Commissioner Krebs went over the legislative initiatives the Department will be putting forth in the upcoming legislative session.

## EXECUTIVE SESSION

It was moved by Member Schmitz seconded by Member Stillwell and carried by a vote of 4 to 0, with Member Economon absent, to adjourn to executive session.

The Board went into closed session at 9:50 a.m. to review the Supervisory Reports of Examination pursuant to North Dakota Century Code 6-01-07.1, and to discuss any confidential records pursuant to North Dakota Century Code 44-04-19.2. Those that were present during the executive session were Chair Kruse, Member Stillwell, Member Schmitz, Member Brucker, Corey Krebs, Ryan Spah, Dave Hatton, Dean DePountis, and Angie Mills Fischer.

## PUBLIC SESSION

The Board returned to open session at 10:38 a.m.

The meeting adjourned at 10:38 a.m.



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Lise Kruse, Chair



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Corey Krebs, Secretary