

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

March 1, 2024

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 9:30 a.m., Friday, March 1, 2024.

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

ALSO PRESENT: Corey Krebs, Secretary
Ryan Spah, Chief Examiner
Angie Mills Fischer, Review Examiner
Dave Hatton, Supervising Examiner
Katie Richard, Administrative Assistant
Dean DePountis, Assistant Attorney General
John Alexander, Dakota Credit Union Association
Jon Griffin, Capital Credit Union
Sean Smith, Capital Credit Union

APPROVAL OF MINUTES

Chair Kruse indicated the Board received copies of the minutes of the regular meeting held on December 1, 2023.

It was moved by Member Stillwell, seconded by Member Schmitz, and carried by a vote of 5 to 0 to approve the minutes of the regular meeting held on December 1, 2023.

CAPITAL CREDIT UNION, BISMARCK – APPLICATION TO MERGE FLASHER COMMUNITY CREDIT UNION, FLASHER WITH AND INTO CAPITAL CREDIT UNION, AND TO EXPAND ITS FIELD OF MEMBERSHIP.

Review Examiner Angie Mills Fischer reviewed the memorandum.

It was moved by Member Schmitz, seconded by Member Stillwell, and carried by a vote of 5 to 0 to approve the merger of Flasher Community Credit Union into Capital Credit Union.

9:47 a.m. Jon Griffin and Sean Smith left the meeting.

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.

ASSESSMENT POLICIES

Assistant Commissioner Krebs reviewed the memorandum to the State Credit Union Board regarding 3 proposed assessment policies. The Board generally decided that

option C was too complicated and would not be considered further, but that options A and B were viable solutions. The Board also requested a revision to option A to include additional asset categories.

John Alexander left the meeting at 10:30 a.m.

EXECUTIVE SESSION

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

The Board went into closed session at 10:31 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 Economon, Member Brucker, Corey Krebs, Ryan Spah, Angie Mills Fischer, Dave Hatton, Katie Richard, and Dean DePountis.

PUBLIC SESSION

The Board returned to public session at 10:57 a.m.

The meeting adjourned at 10:58 a.m.



Lise Kruse, Chair



Corey Krebs, Secretary