

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

June 6, 2025

PUBLIC SESSION

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, June 6, 2025.

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

ALSO PRESENT: Corey Krebs, Secretary
Angie Mills Fischer, Review Examiner
Dave Hatton, Supervising Examiner
Matt Menge, General Counsel
Michaela Volk, Examiner
John Alexander, Dakota Credit Union Association
Jan Murtha, Deputy Commissioner

APPROVAL OF MINUTES

Chair Kruse indicated the Board received copies of the minutes of the regular meeting held on March 7, 2025.

It was moved by Member Brucker, seconded by Member Stillwell and carried by a vote of 4 to 0 to approve the minutes of the regular meeting held on March 7, 2025.

George Economon joined the meeting at 9:33 a.m.

REQUEST FOR LEGAL OPINION

Assistant Commissioner Krebs provided an overview of the rationale for requesting a legal opinion from the North Dakota Attorney General to clarify the statutory requirements regarding a credit union's field of membership. He reviewed the proposed letter to the Attorney General, which outlines the underlying basis for the request and details of the specific questions on which legal guidance is being sought.

It was moved by Member Brucker, seconded by Member Stillwell, and carried by a vote of 5 to 0 to approve the request for legal opinion from the North Dakota Attorney General to clarify the statutory requirements regarding a credit union's field of membership.

ITEMS TO BE NOTED

Chair Kruse gave an overview of approvals that were done by the Commissioner since the last State Credit Union Board meeting:

Capital Credit Union, Bismarck, ND – Application to establish a branch at 3137 32nd Avenue South, Fargo, ND. Approved by 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.

OTHER BUSINESS

Assistant Commissioner Krebs provided the Board with an update on the issue concerning certain credit unions that may no longer meet the NCUA's requirements to maintain a low-income designation. Two of the four credit unions in question have indicated that they likely no longer benefit from the low-income designation and will therefore not pursue this designation. The remaining two credit unions have until August 15, 2025, to notify the Department whether they wish to pursue or maintain this designation.

Commissioner Kruse thanked member Economon for his service to the Board and went over the formal Resolution from the Board.

John Alexander left the meeting at 10:04 a.m.

EXECUTIVE SESSION

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

The Board went into closed session at 10:04 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, Matt Menge, Michaela Volk, and Jan Murtha.

PUBLIC SESSION

The Board returned to public session at 10:31 a.m.

The meeting adjourned at 10:32 a.m.



Lise Kruse, Chair



Corey Krebs, Secretary