

WISCONSIN CREDIT UNION REVIEW BOARD

Thursday, October 25, 2018- 10 a.m.

4822 Madison Yards Way, 1st Floor

Madison, WI 53705

Board Members Present

Lisa Greco

Dan Wollin

Colleen Woggon

Board Members Present Via Phone Conference

Christopher Butler

Sherri Stumpf

Others Present

Kim Santos, Director, Office of Credit Unions

Thomas Theune, Deputy Director, Office of Credit Unions

Leah Erickson, Executive Staff Assistant, Office of Credit Unions

Heather MacKinnon, Chief Legal Counsel, Department of Financial Institutions

Colleen Woggon called the meeting to order at 10:01 a.m.

Discussion of Office of Credit Unions General Letter, 4-18, Loans

Chief Legal Counsel Heather MacKinnon began the discussion with background to General Letter 4-18 and explained the Office of Credit Union's position and why Director Santos issued the letter. Following Chief Legal Counsel MacKinnon, Director Kim Santos provided reference examples to the Credit Union Review Board (Review Board) that relate to the General Letter. There was discussion on the examples and questions in reference to the position of the Office of Credit Unions (OCU).

President of The Wisconsin Credit Union League, Brett Thompson, spoke on the position of The Wisconsin Credit Union League (League) and delivered comments he had received from Wisconsin state chartered credit unions. The position of the League is that there is a misinterpretation of the Wisconsin law made by OCU. The League stated its opinion that credit unions are not limited to only make loans to members.

Director Santos asked Brett Thompson, President of The Wisconsin Credit Union League, to provide any requests in reference to the interpretation of the statute in writing to explain their position. Chief Legal Counsel MacKinnon and Director Santos answered Review Board questions and addressed comments from The Wisconsin Credit Union League.

The Review Board requested OCU to reconsider its interpretation of law as listed in the General Letter 4-18. OCU agreed the letter will be once again be discussed with the Review Board in the upcoming Review Board meeting.

Set Time & Place of Next Meeting

The next review board meeting is scheduled for Thursday, November 27th, at 10am. It will be a conference call but members are welcome to attend in person at the Department of Financial Institutions, 4822 Madison Yards Way, Madison, Wisconsin.

End of Session

Motion by Lisa, second by Sherri to adjourn the meeting at 11:16 a.m.

Respectfully submitted,



Sherri Stumpf, Secretary

Approved:



Colleen Woggon, Chair