

## Q2 2023 GAC Committee Notes

### **Q3 2023 Meeting Notes – August 1, 2023 Advantis Community Credit Union, Oregon City, Oregon**

Co-Chairs Jason Werts and Stacie Wyss-Schoenborn welcomed Committee members and attendees and went over the agenda for the Q3 Meeting.

Ryan Fitzgerald led our federal advocacy discussion. He discussed the success of the summer Hike the Hill and the advocacy efforts on Interchange with members of the federal delegation. He also discussed the recent “Call to Action” on Interchange and the group discussed Congressman Cliff Bentz who asked for background from credit unions on the interchange issue. Ryan announced that room block details will be released soon from CUNA for the 2024 CUNA GAC and encouraged committee members to book their room as soon as possible. The overall report included:

- Provided an overview of the Hike the Hill event in June.
- Work to continue to address MBL caps to offer more opportunity for business lending.
- Discussed deposit insurance reform.
- Next Hike the Hill is November 14-16. Encouraged representation and engagement from OR credit unions.

Jordan Beyer & Chris Kemm led an update on our grassroots & political programs. A great deal of effort was put into finalizing Advocacy Coordinators in every credit union. This task was completed on June 30<sup>th</sup>. For credit unions that did not report back, the CEO was assigned. In the third quarter we are selecting key contacts for each legislative and Congressional district. After this meeting, a draft report will be sent out and Pam and Jordan will work with CU’s to finalize. Our 2023 CULAC Trustee, Stacie Wyss-Schoenborn thanked Oregon credit unions for continuing to lead the pack in fundraising for our states and reported as of the last reporting we have raised almost 50% of our goal for 2023. Thank you to all the Oregon credit unions working to increase their goal. Part of our Advocacy Evolution efforts includes and reintroduction of CULAC to employees. To that end, your Advocacy team is happy to support your efforts and speak to your staff and board at any time!

John Trull and Adelle Pomeroy led a regulatory advocacy discussion. They discussed several issues including a Liquidity and Interest Rate Risk discussion, the latest developments at CFPB and a recap of recent meetings and decisions and finally gave an update from NCUA. A summary of the discussion included:

- The state of the economy is at the forefront of all discussions and credit union managing of liquidity.
- Anticipate additional rate hikes by the Fed. Growing operational expenses continue to be of concern.

- Things credit unions might consider doing include cashing out low-yielding CDs and prudently borrowing long to fund short-term assets.
- Update on the change and status of NCUA Board member Rodney Hood.
- Anticipated liquidity will remain tight. Operational costs will continue to be a concern.
- Discussed what to be prepared for in examinations.
- Discussion on meeting held with Central Liquidity Facility leadership.
- Discussion on NCUA request for input on climate change. Noted that input on any regulatory or rulemaking should focus on positive actions such as extending loan maturity dates for solar related projects as an example.
- Provided an update on CFPB and meetings held during the Hike the Hill event in June.
- Efforts to recruit candidates from the GoWest region to serve on the advisory committee for CFPB.
- Update on Congressional hearing and rulemaking on Quality Control Standards for Automated Valuation Models, Update on FHLB review and SIWG actions in other states.

Pam gave a summary of the State Legislative Report since we were short on time. We presented the newly completed final legislative report of the 2023 legislative session to GAC members. We discussed key legislative efforts including our work around updating the Oregon Credit Union Act, financial education, electronic vehicle titling and data breach laws. A summary of the discussion included:

- Final Legislative Report
- Focus on Targeted Legislation
- Salem Tax Recall efforts
- Rep. Holvey Recall
- Preview of Upcoming Political Season

The Oregon GAC welcomed Tobias Read, the Oregon State Treasurer, who recently announced he is running for Secretary of State in the 2024 election. The Governor appointed, LaVonne Griffin-Valade, to this position to serve out the term of Shemia Fagan who resigned. Tobias gave an overview of the work in the Treasurer's office and thanked credit unions for their work to pass SB3, the financial education bill.

Finally, Oregon GAC members had an opportunity to tour the new headquarters for Advantis and have some time to network!