

OREGON CREDIT UNIONS

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Q4 2023 GAC Committee Notes

MAXX Convention
Tuesday, October 3, 2023

Prior to the Q4 Oregon Meeting, committee members participated in a GoWest All-State GAC meeting with presentations from the Federal, Regulatory and Advocacy teams. Those discussions included: the Government Shutdown, modernizing the Federal CU Act, preparations for CUNA GAC 2024, opportunities to improve examinations, the changing regulatory landscape, and advocacy evolution in each credit union. Written reports from each area were included in your packet.

Our Co-Chair Stacie Wyss-Schoenborn began the meeting welcoming everyone to Spokane and turned it over to Troy Stang. Co-Chair Jason Werts was unable to attend.

CUNA/NAFCU Merger – Troy Stang

Troy Stang, President of GoWest joined the meeting to welcome the attendees to the MAXX convention and give the Committee a brief update on the discussion and meetings surrounding the proposed CUNA/NAFCU Merger.

The Credit Union National Association (CUNA) and the National Association of Federally Insured Credit Unions (NAFCU), the nation's two leading credit union associations, officially announced their intent to merge and form a new organization, America's Credit Unions. When the transaction closes, Jim Nussle, President, and CEO of CUNA, will serve as the President and CEO of the new association should the merger take effect.

Should members approve of the merger, America's Credit Unions will legally be established no earlier than January 2024, with the intent to be fully operational by early 2025. The new association will initially be governed by a 16-person Board of Directors. This Transition Board will include current board members from both CUNA and NAFCU, including members of each board's executive committee.

Updates from State Regulator – TK Keen & Janet Powell

TK Keen, Director of Division of Financial Regulation joined the meeting via Zoom. He asked to participate in a discussion with Oregon leaders on the issue of Wildfires and Homeowner Insurance. With the news that some insurers are pulling out of California, he asked that credit unions pay careful attention to how many carriers are in the state to ensure diverse affordable insurance coverage, we currently have 120-130 carriers. This is an issue the Department will be monitoring closely. Janet Powell joined the meeting in person.

State of Oregon Update – Pam Leavitt

September Legislative Days - The Oregon Legislature met for three days last week for hearings and updates from state agencies. As usually, some of the key topics were statewide homeless issues, budget adjustments and

Fall Advocacy Opportunities – Since the Oregon Legislature adjourned in late July, there have been several opportunities to

Key Contacts – Pam discussed the work being completed this quarter to finalize key contacts in each of the state legislative districts. GAC members are encouraged to review the draft and send any feedback or changes to Jordan or Pam.

BankOn Oregon – Several Oregon credit unions participate in the BankOn Oregon coalition and Pam serves on the Board. BankOn Oregon is a coalition of local partnerships between government agencies, financial institutions, and community organizations that work together to improve the financial stability of unbanked and underbanked residents in their communities. The purpose of the discussion was to provide an update on the engagement of Oregon credit unions.

Portland Central City Task Force – Wendy Beth Oliver from OnPoint gave the GAC an update on recent meetings. Governor Tina Kotek and Co-Chair Dan McMillan, president and CEO of The Standard are leading the group. Rob Stuart serves on the task force and serves as Chair for the Community Safety Committee. Community Safety: Their charge is to advance an action plan to promptly reduce and prevent crime, specifically those impacting local retailers and restaurants. Assess the level of resources currently available and address the adequacy of the system, including actions to accelerate capacity where we are currently facing shortfalls.

<https://www.portlandcentralcitytaskforce.com/the-task-force>

Thank you, Stacie!

Seth Schafer of Rivermark CCU asked the GAC members to give Stacie a round of applause for her two years as Co-Chair of the Oregon GAC and leadership in many areas including serving as our CULAC Trustee and serving on the Board of Oregon Business and Industry. Stacie has helped lead the GAC during many important meetings and discussion and we thank her for stepping up to service in this role.