

# COLORADO CREDIT UNIONS

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## Committee Notes

### 1<sup>st</sup> Quarter 2024 GAC Committee Notes

Wednesday, February 21, 2024

10:00 a.m. to 1:00 p.m.

Held the day before Colorado Day at the Capitol

In-person meeting

Canvas Credit Union headquarters at 9990 Park Meadows Dr, Lone Tree, CO 80124.

#### Welcome & Introductions

- Welcome to Committee Members and Attendees – Committee co-chairs Chad Graves and Tracie Wilcox welcomed the committee and thanked Canvas for hosting the group. Led the GAC in a round of introductions.
- Co-chair Chad Graves gave an overview of the agenda and asked participants if they had any questions or comments on the Q4 Meeting Notes.

#### Colorado State Advocacy Discussion

- Katie March led the group in a discussion of the state legislature, starting with the two sunset bills. She updated about the passage of Division of Banking Sunset from its first committee and the challenges that the bill will face as it continues through the process. The committee discussed the strategic plan of both bills and quickly led into a brainstorming session with the committee.
- The committee discussed the messaging they heard from both the credit unions and the banks at the recent hearing and how to combat the misinformation that the banks were spreading. The committee heard reactions from GAC members who testified or observed at that hearing and shared information that they thought should be included or emphasized in future hearings.
- Katie March and Jordan Beyer shared the plans for current and future Calls-to-Action regarding the bills and other strategies for increasing engagement including publishing op-eds, paid advertisements, and direct engagement from credit unions.

#### Federal / Regulatory Issues Discussion

- Ryan Fitzgerald and John Trull led the group in a discussion of important federal and regulatory issues, starting with a discussion of CFPB's Proposed Rulemaking on Overdraft. The committee discussed the impact of the new rulemaking and strategies for messaging and outreach. They explained how the proposed rule would impact their credit unions and how overdraft fees are used in their credit unions. The committee also discussed Regulation ii and the proposed Interchange rule strategy.

#### Political and Grassroots Discussion

- As the committee was running short on time, Chris Kemm gave a brief update on the CULAC Report and future fundraising plans. Before Katie reviewed logistics for the rest of the afternoon and sent everyone to lunch.