

**CREDIT UNION BOARD  
Of the  
ALABAMA CREDIT UNION ADMINISTRATION  
REGULAR BOARD MEETING**

**Name of Agency:** Alabama Credit Union Administration  
**Name of Board:** Credit Union Board of the Alabama Credit Union Administration  
**Type Meeting:** Regular meeting for CY 2008  
**Date:** Friday, February 8, 2008  
**Time:** 1:00 PM CST  
**Location:** Board Room - 2nd Floor @ Alabama Telco Credit Union  
1849 Data Drive  
Birmingham, Alabama 35244

**Members in Attendance:** T. Glenn Latham, Chairman  
Charles Faulkner  
Joey Hand  
Steve Nix  
Larry Morgan  
Linda Cencula  
Vacant Position (Earl Griffin)  
Vacant Position (Natalie Neal)

**Agency's Legal Counsel:** Mark J. Williams

**Guests:** Lloyd H. Moore, Assistant Administrator, ACUA  
Steve Swofford, CEO, Alabama Credit Union  
Tom Cobb, CEO Tuscaloosa Credit Union  
Brandt Malone

**Quorum:** All duly appointed members of the Credit Union Board were present with the exception of the two vacancies on the Board for Natalie Neal and Earl Griffin. It was duly noted that all Credit Union Board members consented to this meeting.

**Notice Requirement:** As required by Title 5-17-57 of the Code of Alabama, 1975, prior notification was provided to each Board member and each state chartered credit union of this meeting, its date, time and location. And, as required under the Alabama Open Meetings Act, proper notice was given as required by statute.

**Name of Person(s) Presiding:** T. Glenn Latham, Chairman

**Name of Person(s) Recording:** Lloyd H. Moore, Assistant Administrator,  
Alabama Credit Union Administration

**Call To Order:** After ascertaining a quorum was present, T. Glenn Latham, Chairman called the meeting to order at 1:03 PM. Chairman Latham welcomed all Board members and guests in attendance.

**Invocation:** Chairman Latham asked Agency Counsel, Mark Williams to give the invocation.

**OLD BUSINESS:**

**Approval of Minutes of Previous Meeting:** Chairman Latham asked the Board if there were any questions, changes, additions or corrections to the minutes of the prior Board Meeting held on January 31, 2007 concerning routine matters of operation in the agency. Being that there were none, the Chairman called for a motion to approve the Minutes of the January 31, 2007 Meeting of the Credit Union Board as presented.

**Motion:** Board member Larry Morgan made the motion to dispense of the reading of the minutes and approve/accept the minutes as presented/written. The motion was seconded by Board member Charles Faulkner. The motion passed unanimously.

**NEW BUSINESS:**

- I.** Chairman Latham briefly discussed the FY 2008 – 2009 Budget. Chairman Latham asked Lloyd Moore, Assistant Administrator, to give an update on the agency's examination staff. Mr. Moore reported that the agency now has eight persons on staff performing examinations. He further commented that for the first time in the agency, we now have an adequate staff level to conduct examinations and spend additional time monitoring problem credit unions. That concluded Mr. Moore's presentation.

The Chairman then noted that there still remains two Board vacancies. Board member Morgan mentioned that his term was due to expire in February, 2008. Chairman Latham made the Board aware of some of the problem-code credit unions and the progress we are making in some of those credit unions. No further action taken on the new business items discussed above.

- II.** Chairman Latham moved to the next item of new business which is the legal matter before the Board and agency. At this time, the Chairman thanked the guests for attending the open session of the meeting and

explained that the Board would now be going into executive session to discuss legal matters affecting the agency. He further stated that we would reconvene in approximately 1.5 hours for those guests that would like to rejoin the open session of the meeting at that time.

**Motion:** Chairman Latham entertained a motion to temporarily adjourn to go into executive session. Steve Nix made the motion to proceed with the executive session. The motion was seconded by Charles Faulkner. The motion passed unanimously.

Chairman Latham turned the meeting over to Agency Counsel Mark Williams.

**Executive Session:**

Agency Counsel, Mark Williams opened with the following statement: “As attorney for the Credit Union Board of the Alabama Credit Union Administration, I certify that going into executive session is applicable to the planned discussion of the pending litigation. We plan to reconvene in approximately 1.5 hours. And, in order to go into executive session, each Board member must be polled individually and state “yes” or “no” as to whether or not each agree to proceed into executive session.” Mr. Williams asked the Assistant Administrator, Lloyd Moore to call the roll of each Board member, name by name and request a verbal response as to each member’s agreement to proceed with the executive session. Mr. Moore called the roll. Each response was in the affirmative to proceed into executive session. Mr. Williams continued with his presentation.

**Other Business:**

There were no “Proposed Agenda Items” presented to the Board members for the next Board meeting. And, the Date, Time and Location of the Next Meeting were not determined at this time.

**Adjourn:** Chairman Latham asked if there were any other questions or comments to consider before the Board. Being none, Chairman Latham made a motion to adjourn this Regular Meeting of the Credit Union Board of the Alabama Credit Union Administration at 3:45 PM.

**Motion:** Board member Steve Nix made the motion to adjourn the meeting. Board member Charles Faulkner seconded the motion. The motion passed unanimously.

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T. Glenn Latham, Chairman

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Lloyd H. Moore  
Recording Secretary