

CREDIT UNION COMMISSION MEETING MINUTES
Credit Union Department Building
914 East Anderson Lane, Austin, Texas
December 5, 2025

A. CALL TO ORDER -- Chair Jim Minge called the meeting to order at 9:04 a.m. in the conference room of the Credit Union Department Building, Austin, Texas, pursuant to Chapter 551 of the Texas Government Code, and declared that a quorum was present. Other members present included Becky L. Ames, David Bleazard, Karyn C. Brownlee, Beckie Stockstill Cobb, Cody R. Huggins, Sara Jones Oates, David F. Shurtz and Kay Rankin-Swan. The Chair introduced the Department's new General Counsel Devon Bijansky, who will serve as legal counsel for the commission at the meeting. Representing the Department staff were Commissioner Michael S. Riepen, Deputy Commissioner Robert W. Etheridge, Network Specialist, Robert Reid, and Executive Assistant Isabel Velasquez. Chair Minge appointed Isabel Velasquez as Recording Secretary. The Chair inquired and the Commissioner confirmed that the notice of the meeting was properly posted with the Secretary of State (**November 25, 2025 TRD#2025006787**).

❖ **GENERAL PUBLIC COMMENT** -- Chair Minge invited public input on matters that were not scheduled items on the agenda for possible future consideration by the Commission. No public comments were received.

B. MINUTES OF PREVIOUS MEETING (September 16, 2025) -- The Chair referred the members to the draft minutes of the previous meeting included in the agenda packet and asked for any proposed edits. Hearing none, the Chair asked for a motion to approve the minutes. Mr. Shurtz moved for approval of the minutes of the September 16, 2025, meeting as presented. Mrs. Cobb seconded the motion, and the Commission carried the motion unanimously.

C. RULEMAKING MATTERS –

1. Adoption of Proposed Amendments:

(a) 7 TAC, Part 6, Chapter 91, Subchapter A, Section 91.125, Accuracy of Advertising. – General Counsel Devon Bijansky reported that the amendments clarify that advertising includes announcements and press releases and reaffirm the Commissioner’s authority to prohibit the use of advertising, including postings or press releases, that are false, deceptive or misleading. Ms. Bijansky reported further that no action on the proposed rule amendments due to the current rule allowing sufficient flexibility for the Department to take appropriate action in the event of inaccurate advertising. The proposed amendments would be withdrawn by operation of law if no action is taken within six months of publication in the *Texas Register*.

There being no additional comments and the consensus of the Commission, Chair Minge declared no action will be taken at this time.

(b) 7 TAC, Part 6, Chapter 91, Subchapter J, Section 91.1003, Mergers/Consolidations. David Shurtz, Chair of Rules Committee, reported some of the different amendments that had been discussed concerning this rule. Commissioner Riepen proceeded to outline the proposed amendments suggested by two commentors (Cornerstone Credit Union League and Randolph-Brooks Federal Credit Union) as well as proposed amendments by Staff.

Chair Minge opened the floor to the public for discussion. After a robust discussion, there being no additional comments and the consensus of the Commission, Chair Minge declared no action will be taken at this time.

2. Adoption of Rule Review and Readoption of Rules:

- (a) 7 TAC, Part 6, Chapter 91, Subchapter D (Powers of Credit Unions).**
- (b) 7 TAC, Part 6, Chapter 91, Subchapter M (Electronic Operations).**
- (c) 7 TAC, Part 6, Chapter 91, Subchapter N (Emergency or Permanent Closing of Office or Operation).**
- (d) 7 TAC, Part 6, Chapter 93, Subchapter A (Common Terms).**
- (e) 7 TAC, Part 6, Chapter 93, Subchapter B (Appeals from Commission Decisions, Generally).**
- (f) 7 TAC, Part 6, Chapter 93, Subchapter C (Appeals of Preliminary Determinations on Applications).**
- (g) 7 TAC, Part 6, Chapter 93, Subchapter D (Appeals of Cease and Desist Orders and Orders of Removal).**
- (h) 7 TAC, Part 6, Chapter 93, Subchapter E (Appeals of Orders of Conservation).**
- (i) 7 TAC, Part 6, Chapter 93, Subchapter F (Review and Decision by the Commission).**

David Shurtz, Chair of Rules Committee, reported that a state agency reviews and considers for readoption each rule not later than the fourth anniversary of the date on which the rule took effect and every four years after that date. At its March 22, 2024, meeting, the Commission approved a plan which establishes a date for the required review for each of the affected rules. In accordance with that plan, staff have reviewed **7 TAC, Part 6, Chapter 91, Subchapter D (Powers of Credit Unions)**, **7 TAC, Part 6, Chapter 91, Subchapter M (Electronic Operations)**, **7 TAC, Part 6, Chapter 91, Subchapter N (Emergency or Permanent Closing of Office or Operation)**, **7 TAC, Part 6, Chapter 93, Subchapter A (Common Terms)**, **7 TAC, Part 6, Chapter 93, Subchapter B (Appeals from Commission Decisions, Generally)**, **7 TAC, Part 6, Chapter 93, Subchapter C (Appeals of**

Preliminary Determinations on Applications). 7 TAC, Part 6, Chapter 93, Subchapter D (Appeals of Cease and Desist Orders and Orders of Removal), 7 TAC, Part 6, Chapter 93, Subchapter E (Appeals of Orders of Conservation), and 7 TAC, Part 6, Chapter 93, Subchapter F (Review and Decision by the Commission). Amendments to rules with these chapters are being separately presented for proposal.

After a short discussion, Mr. Shurtz moved that the Commission find the reasons for adopting these rules continue to exist. Coming upon a recommendation from the Rules Committee, a Standing Committee of the Commission, no second is required and the Commission carried the motion unanimously.

3. Proposal of Amendments to:

(a) 7 TAC, Part 6, Chapter 91, Subchapter D, Section 91.401, Credit Union Ownership of Property. David Shurtz, Chair of Rules Committee, reported that the proposed amendments, identified as a part of the Credit Union Department's quadrennial rule review process, would harmonize the definition of "premises" with the National Credit Union Administration's definition for purposes of the limitation on credit union ownership of property, delete references to terms that were removed from the rule with the 2015 amendments, and make organizational and other non-substantive changes for improved readability.

After a brief discussion, Mr. Shurtz moved that the Commission approve the proposal and publication the amendments to **7 TAC, Part 6, Chapter 91, Subchapter D, Section 91.401** as revised and handed out today. Coming upon a recommendation from the Rules Committee, a Standing Committee of the Commission, no second is required and the Commission carried the motion unanimously.

D. COMMISSIONER EVALUATION COMMITTEE - Chair Brownlee reported that the Commissioner Evaluation Committee met on December 4, 2025, in a public meeting and completed the Committee's assigned process.

As such, the committee will work on the following:

- ✚ Recommendations related to the Commissioner's FY 2025 Performance Review.
- ✚ Recommendations related to the Commissioner's FY 2026 Performance Evaluation Process.

Because these are personnel matters, Chair Brownlee requested an executive session for private deliberation prior to taking any action.

Chair Minge officially announced that under the Texas Open Meetings Act, Texas Government Code, Section 551.074 for this agenda item, the Commission will now enter Executive Session to deliberate on personnel matters for this agenda item. The Commission entered Executive Session at 9:52 a.m.

At 10:20 a.m., the Commission returned to open session and there were no motions to entertain. Chair Minge inquired if there were any members who wished to bring forth any motion.

- ✚ Mrs. Brownlee moved to approve the Commissioner's Fiscal Year 2025 Performance Review.
- ✚ In addition, Mrs. Brownlee moved to approve the FY 2026 Performance Evaluation Process.

Entered on a motion of a standing committee, a second was not needed and the motion passed unanimously.

E. DEPARTMENT'S FY 2025 BUDGET AND FINANCIAL PERFORMANCE – Commissioner Riepen reported that in 2024 the Commission adopted a strategic plan for Fiscal Years 2025-2029. The \$5.9 million FY 2025 budget approved by the Commission in July 2024 includes the maintenance and operating budget and capital improvement budget in support of the Strategic Plan.

At the end of August 2025, total expenditures were \$475,048 or approximately 8.1 percent less than budgeted projections. The primary expense categories below budget estimates include Personnel Expenses (\$380,055), and Travel Expenses (\$93,149).

After a brief discussion, the Commission took no action.

F. STATUS OF THE STATE CREDIT UNION SYSTEM – Deputy Commissioner Etheridge briefly reported on the financial condition of Texas state-chartered credit unions and expressed overall our credit unions continue to experience sound financial performance and are seeing positive trends with earnings and with stabilized asset quality trends as well. In addition, over the 12 months asset growth has been only modest and has resulted in a continued strengthening of net worth ratios over the last year.

After a short discussion of some of the key financial trends, no formal action was taken by the Commission.

G. PENDING LITIGATION

Credit Union Department v. Ken Paxton, Attorney General of Texas, Cause No. D-1-GN-21-007168.

Cooperative Teachers Credit Union v. Credit Union Department, State Office of Administrative Hearings; Docket No. 469-23-07487.

Chair Minge officially announced that under the Texas Open Meetings Act, Texas Government Code, Section 551.071 for this agenda item, the Commission will now enter Executive Session to consult with general counsel regarding pending litigation for this agenda item. The Commission entered Executive Session at 10:29 a.m.

At 10:44 a.m., the Commission returned to open session and there were no motions to entertain. Chair Minge inquired if there were any members who wished to bring forth any motion.

H. FUTURE COMMISSION MEETINGS – Chair Minge inquired if anyone had any suggested agenda items for our March 27, 2026, meeting. No requests were received.

I. SWEARING-IN OF INCOMING CREDIT UNION DEPARTMENT COMMISSIONER - Chair Minge welcomed everyone to the swearing-in ceremony of Robert W. Etheridge as the Commissioner of the Credit Union Department. Mr. Minge expressed the importance of this event and being named the Texas Credit Union Commissioner is an extraordinary responsibility and the Commission is very pleased to have been fortunate enough to appoint someone with Mr. Etheridge's knowledge and experience. Mr. Etheridge was ceremoniously sworn in. Mr. Etheridge thanked the Commission for allowing him the opportunity to serve as Commissioner.

J. ADJOURNMENT – There being no further business for the Credit Union Commission, Chair Minge adjourned the meeting at 10:51 a.m.

Jim Minge
Chairman

Isabel Velasquez
Recording Secretary

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