

# **BUREAU OF FINANCIAL INSTITUTIONS**

## **DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION**

### **STATE OF MAINE**

## **APPLICATION TO CONVERT FROM FEDERAL TO STATE CHARTER (CREDIT UNIONS)**

### **INFORMATION FOR THE APPLICANT**

1. This Application is to be executed in triplicate. Two signed Applications are to be forwarded to the Superintendent of the Bureau of Financial Institutions and the other Application is to be retained by the Applicant.
2. Schedules or inserts may be attached to this Application whenever the space provided is insufficient. Such attached schedules or inserts are a part of this Application. All schedules or inserts should be on paper the same size as this page.
3. You may provide any information in addition to that requested by the Bureau which, in your opinion, might aid in the disposition of your Application. Any such unsolicited information will be accepted for consideration with the understanding that it may be made public, unless it is otherwise designated confidential.
4. No application shall be deemed complete by the Superintendent unless accompanied by the application fee required by Bulletin #9.
5. The Bureau will accept an application filed with the NCUA in place of this application. However, such application must contain all the information requested in this application.
6. The Bureau reserves the right to request additional information, including a review of the most recent Report of Examination(s) by the NCUA, as it deems necessary to render a decision.

**APPLICATION TO CONVERT  
FROM FEDERAL TO STATE CHARTER (CONT.)  
(Credit Unions)**

The provisions of 9-B M.R.S.A. governing applications by credit unions to change their charter from federal to state are listed below:

Section 252, Decision-making;

Section 253, Criteria for decision-making;

Section 873, Conversion to new charter; and

Section 877, Fees for conversion.

In support of this Application, the following statements, representations and information upon the factors enumerated in 9-B M.R.S.A. Section 253 are submitted for the purpose of inducing the Superintendent of the Bureau of Financial Institutions to grant prior written approval for the conversion from a federal charter to a state charter.

**RESOLUTION OF BOARD OF DIRECTORS OF APPLICANT CREDIT UNION**

The Board of Directors of \_\_\_\_\_ at a meeting duly called and held on \_\_\_\_\_ (Date) adopted the following Resolution (authorizing the proposed action):

The above Resolution has not been rescinded or modified and has been duly entered into the minute book of this Institution.

Date: \_\_\_\_\_ Name of Credit Union: \_\_\_\_\_

(SEAL)

By: \_\_\_\_\_

Attest: \_\_\_\_\_  
(Authorized Officer)

**APPLICATION TO CONVERT  
FROM FEDERAL TO STATE CHARTER (CONT.)  
(Credit Union)**

**NAME OF FEDERAL CREDIT UNION:**

**COMPLETE ADDRESS (MAIN OFFICE):**

Street and Number: \_\_\_\_\_

City: \_\_\_\_\_

County: \_\_\_\_\_

State and Zip Code: \_\_\_\_\_

**PROPOSED NAME OF STATE CHARTERED CREDIT UNION (IF APPROVED):**

**APPLICANT REPRESENTATIVE RESPONSIBLE FOR RESPONDING TO QUESTIONS RELATING TO THIS APPLICATION:**

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

**APPLICATION TO CONVERT  
FROM FEDERAL TO STATE CHARTER  
(Credit Union)**

**PUBLIC SECTION**

1. Provide a brief history of the credit union including date of organization, field of membership, etc.
2. State the reason(s) for the desired conversion to a state charter.
3. Does the credit union propose to change the field of membership? If yes, please complete Bureau of Financial Institution's Notice of By-Law Amendment, Change in Field of Membership (Form BOB-CUFOM).
4. Provide a list of financial institutions and credit unions, including their field of membership, located in the proposed service area and address the competitive environment in the proposed service area. In this regard, please discuss the services provided by the applicant credit union in comparison to those services provided by other credit unions located in the area.
5. Provide the following documents:
  - A. The last three year-end and the last two semi-annual "Statements of Financial Condition" (NCUA Form 5300S).
  - B. The two most recent annual reports for the credit union.
  - C. A list of the credit union's directors, their tenure as directors, and their principal occupation.
  - D. A list of all committee members (e.g., supervisory, credit, executive committees).
  - E. The credit union's current and proposed Articles of Association and By-Laws.
  - F. The credit union's written policies regarding loans, asset/liability management and investments.
  - G. List of all approved, opened branches and approved, unopened branches, including complete address.
6. Identify the desired conversion date.
7. Certification of compliance with all applicable federal laws and regulations relating to such conversion.

I hereby certify that Applicant Credit Union is in compliance with all Federal laws relating to charter conversion.

By: \_\_\_\_\_  
(Authorized Official)

**APPLICATION TO CONVERT  
FROM FEDERAL TO STATE CHARTER (Cont.)  
(Credit Union)**

**CONFIDENTIAL SECTION**

The Bureau of Financial Institutions deems that public policy warrants making all information submitted to it in connection with your application available for public review unless it is confidential in nature and it qualifies for exemption under the provisions of the Maine Freedom of Access Law, 1 M.R.S.A. §401 et seq. The Bureau has determined that application information is likely to be of such confidential nature when meeting any of the three following exemption categories:

1. Trade secrets and commercial or financial information obtained from a person and privileged or confidential.
2. Personnel and medical files and similar files the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.
3. Information contained in the application form which is in the nature of examination report information.

However, the determination of the question of confidentiality and the discretion to release information submitted to it which is exempt resides with the Bureau and the specific information you include in this section may be made available for public review in the sole discretion of the Bureau.

Please provide the following documents as part of this application:

1. The two most recent external audit reports, including the management and engagement letters.
2. Biographical information on executive officers, including annual compensation, educational and professional credentials, and five-year employment history. Also, please include a copy of all employment contracts entered into by the credit union.

**Please stamp each page for which confidential treatment is requested, bind those pages together, and separate from the public portion of the application.**