

**UNITED STATES OF AMERICA
BEFORE THE NATIONAL CREDIT UNION ADMINISTRATION BOARD
ALEXANDRIA, VIRGINIA**

In the Matter of

Janice Pressley,

Docket No. 96-1102-1

Northeastern Conference
Federal Credit Union,
Queens, New York

Respondent

FINAL DECISION AND ORDER

Introduction

On November 6, 1996, the NCUA Board instituted cease and desist and civil money penalty proceedings against Northeastern Conference Federal Credit Union ("the FCU"), its president, vice-president, and its treasurer, Janice Pressley ("the Respondent"). NCUA charged that the FCU and named officials had prevented NCUA from examining the books and records of the FCU, in violation of 12 U.S.C. §§1756, 1781(b)(2), and 1784(a). The president and vice president executed a stipulated consent cease and desist order and agreement to pay civil money penalties. The president also executed the order and agreement on behalf of the FCU.

On July 9, 1997, Administrative Law Judge ("ALJ") Walter J. Alprin held a hearing on the charges against the Respondent. The Respondent did not testify, offer exhibits, or submit proposed findings of fact or conclusions of law. In his recommended decision, the ALJ concluded that the Respondent was an institution-affiliated party and had committed the charged violation. The ALJ recommended the issuance of a cease and desist order, an assessment of a civil money penalty of \$5,000, and an order of indemnification repayment.

Discussion and Conclusion

The ALJ's findings of fact and conclusions of law are fully supported by the evidence and, in

any event, were not objected to by the Respondent. The NCUA Board, having considered the entire record in this proceeding and the requirements of 12 U.S.C. §1786(e), (k), and (t), and 12 C.F.R. Part 747, agrees with the ALJ's recommended findings and conclusions, and adopts and incorporates herein by reference the ALJ's recommended decision. The NCUA Board also adopts, as modified below, the ALJ's proposed order.

ORDER

It is hereby ORDERED, that the Respondent, Janice Pressley, shall discontinue and cease and desist from all activities in any way or manner or by any device, directly or indirectly, personally or through others, interfering with employees of the National Credit Union Administration in their performance of examinations and all other procedures involving the Northeastern Conference Federal Credit Union, including but not limited to admitting said employees immediately upon request; providing complete, unimpaired and immediate access to all credit union books and records and any such records specifically requested; maintaining all books and records of the credit union within the credit union offices and not elsewhere; providing adequate work space and facilities such as access to electrical outlets by which to conduct the examination within the offices of the credit union; providing assistance in locating requested records, responding to questions and to phone calls, and conducting follow-up examinations and periodic credit union contacts; and mailing monthly statements to the examiners by the 15th of each month unless excused by the examiner, and further, shall affirmatively undertake the requirement to perform such duties as required by statute and regulation.

It is FURTHER ORDERED, that said Respondent shall pay to or reimburse the credit union for any and all legal fees and expenses expended or to be expended on her behalf in this proceeding by the said credit union, and shall, within thirty days of the effective date of this Final Order, deliver by overnight express mail addressed to the enforcement counsel for the National Credit Union Administration, a sworn statement setting forth all costs and expenses, if any, paid by the credit union on her behalf or for her benefit in this proceeding, and shall include a certified or bank check to the order of the credit union in the unpaid amount thereof. This shall be a continuing requirement of the Respondent, to provide any notice of any future as well as past payments and pay indemnification thereof.

And it is FURTHER ORDERED, that within thirty days of the effective date of this Final Order, the Respondent shall pay the civil money penalty assessment of \$5,000 by certified or bank check payable to the United States Department of the Treasury, delivered to the National Credit Union Administration for deposit into the Treasury pursuant to 12 U.S.C. §1787(k)(2)(J).

This order shall become effective at the expiration of thirty days after the issuance and service thereof upon the Respondent or upon the Respondent's counsel and shall remain in effect until

such time as it is stayed, modified, terminated, or set aside by the National Credit Union Administration or a reviewing Court.

So ordered, this 25th day of February 1998 by the National Credit Union Administration Board.

Becky Baker
Secretary of the Board