



National Credit Union Administration

**BOARD ACTION MEMORANDUM**

**TO:** NCUA Board

**DATE:** November 1, 2011

**FROM:** Kent D. Buckham *KDB*  
Director, Office of Consumer  
Protection

**SUBJ:** Finance Center Federal Credit Union's  
Application to expand its Community  
Charter

**ACTION REQUESTED:** Approve application for an expansion of a community charter for Finance Center Federal Credit Union (FCFCU) located in Indianapolis, Indiana, under Section 109 of the Federal Credit Union Act, and Interpretive Ruling and Policy Statement (IRPS) 08-2, as amended by IRPS 10-1.

**DATE ACTION REQUESTED:** November 17, 2011

**OTHER OFFICES CONSULTED:** Office of Examination and Insurance

**VIEWS OF OTHER OFFICES CONSULTED:** Concurrence

**BUDGET IMPACT, IF ANY:** None

**RESPONSIBLE STAFF MEMBERS:** Director Kent Buckham, Office of Consumer Protection; Director Robert C. Leonard, Consumer Access Division; and, Consumer Access Analyst Rita Woods.

**SUMMARY:** FCFCU was chartered in 1953 to serve employees the military and civilian personnel assigned to Fort Benjamin Harrison, Indiana. In 2001, the credit union converted to a community charter serving Marion County, Indiana. FCFCU seeks an expanded community to serve residents in the Indianapolis-Carmel, IN Metropolitan Statistical Area (MSA).

As of September 30, 2011, FCFCU reported assets of \$419.2 million and 43,871 members from a potential of 903,393, representing a penetration of 4.86 percent.

FCFCU proposes to serve persons who live, work, worship, or attend school in, and businesses and other legal entities in the Indianapolis-Carmel, IN MSA, consisting of the following counties in Indiana:

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Boone, Brown, Hamilton, Hancock, Hendricks, Johnson, Marion, Morgan, Putnam, or Shelby.

The Indianapolis-Carmel, IN MSA has a population in excess of 1,000,000; therefore, National Credit Union Administration Board approval is required.

FCFCU's application meets the requirements outlined in IRPS 10-1 to expand its community charter. The Indianapolis-Carmel, Indiana MSA is a well-defined local community because it is designated as a Core Based Statistical Area with a population of 2.5 million or less.

Additionally, FCFCU's business and marketing plan demonstrates their ability and intent to serve residents throughout the entire community. The plan is comprehensive and encompasses recent NCUA guidance provided in Letter to Credit Unions 11-FCU-03. FCFCU has the staff, facilities, and infrastructure to serve residents throughout the entire community. The vast majority of residents are within a 10 mile radius of a credit union service facility. Community residents will have immediate access to a wide range of products and services offered by FCFCU.

FCFCU is a financially stable, well-capitalized credit union with low delinquency and loan losses, and management is fully equipped to handle the community expansion.

**RECOMMENDED ACTION:** Approve the application to expand the community charter for Finance Center Federal Credit Union.

Attachments