



TO: NCUA Board

DATE: September 3, 2015

FROM: Director Gail W. Laster

SUBJ: Charlotte Metro Federal Credit Union's Proposed Community Charter Expansion

ACTION REQUESTED: Approve the application for a community charter expansion for Charlotte Metro Federal Credit Union # 24808 in Charlotte, North Carolina, under Section 109 of the Federal Credit Union Act and Appendix B to Part 701 of the NCUA Rules and Regulations.

DATE ACTION REQUESTED: September 17, 2015

OTHER OFFICES CONSULTED: Region III and Examination and Insurance

VIEWS OF OTHER OFFICES CONSULTED: Concur

BUDGET IMPACT, IF ANY: None

SUBMITTED TO INSPECTOR GENERAL FOR REVIEW: Not Applicable

RESPONSIBLE STAFF MEMBERS: Gail W. Laster, Director, Office of Consumer Protection; Matthew Biliouris, Deputy Director, Office of Consumer Protection; Rita Woods, Director, Consumer Access South Division; and Nancy Sgarbossa, Consumer Access Analyst, Office of Consumer Protection.

SUMMARY: Charlotte Metro Federal Credit Union (Charlotte Metro) was chartered by the state of North Carolina in 1962. The credit union served the communities of Mecklenburg, Union, and Iredell Counties in North Carolina until converting to a federal charter in December 2008. The credit union currently serves Mecklenburg County.

Management requests expanding its community charter to serve the Charlotte-Concord-Gastonia, NC-SC MSA defined as seven counties in North Carolina (including Mecklenburg County) and three counties in South Carolina. The MSA has a population of 2,380,314.

As of June 30, 2015, Charlotte Metro had assets of \$342 million and served 45,094 members. Charlotte Metro is a well-run credit union and offers a full complement of services consistent with the expectations of a community membership base.

The proposed expansion will offer affordable products and services to residents in the expanded community. Additionally, the expansion will allow the credit union to broaden its membership base and provide for future growth.

Charlotte Metro's application meets all regulatory and policy requirements for expanding its community charter boundaries. Furthermore, Charlotte Metro's business and marketing plan demonstrates management's ability to serve residents throughout the community. The plan is comprehensive and demonstrates the credit union has the facilities, staff, and infrastructure to serve residents throughout the area.

RECOMMENDED ACTION: Approve Charlotte Metro's application to expand its community charter boundaries.

ATTACHMENT: Supporting Package.