

BOARD ACTION MEMORANDUM

TO: NCUA Board

DATE: November 6, 2012

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

SUBJ: The Focus Federal Credit
Union's Application to Convert
to a Community Charter

ACTION REQUESTED: Approve the application submitted by The Focus Federal Credit Union to convert to a community charter to serve the Oklahoma City, Oklahoma Metropolitan Statistical Area.

DATE ACTION REQUESTED: December 6, 2012.

OTHER OFFICES CONSULTED: Office of Examination and Insurance.

VIEWS OF OTHER OFFICES CONSULTED: Concur.

BUDGET IMPACT, IF ANY: None.

RESPONSIBLE STAFF MEMBERS: Daniel P. Apgar, Consumer Access Analyst and Robert C. Leonard, Director, Division of Consumer Access.

SUMMARY: The Focus Federal Credit Union currently serves over 100 select groups and two underserved areas. The proposed community will encompass both underserved areas and all but three of the select groups. Credit union management believes this request will result in further diversity of its membership, and will allow the credit union to provide services to the underserved segments of the community. The population of the community is 1,252,987 according to the 2010 U.S. Census data.

The credit union prepared a detailed business and marketing plan outlining management's strategy to provide affordable, quality credit union service to the entire community through its five existing and two planned facilities. The marketing plan includes newspaper and radio advertising, billboards, direct mail, statement stuffers, social media messages, and sponsorship of community events. This will begin immediately upon approval, and will feature quarterly campaigns showcasing selected products and services. The credit union also provided projected financial statements showing the impact of serving this community.

The last examination revealed no material deficiencies and recent financial trends exhibit a safe and sound institution. Additionally, both the supervisory examiner and the district examiner recommend approval of the community charter.

RECOMMENDED ACTION: The NCUA Board approve the request by The Focus Federal Credit Union to serve persons who live, work, worship or attend school in, and businesses and other legal entities located in the Oklahoma City, Oklahoma Metropolitan Statistical Area consisting of Canadian, Cleveland, Grady, Lincoln, Logan, McClain and Oklahoma Counties, Oklahoma.

Attachments