Minnesota Department of Commerce
Statement Outlining Plan of Conversion
from State-Chartered Credit Union
to Federal Charter

The following steps are required:

1. Majority of State Credit Union board of directors votes to convert pursuant to Section 52.202.

2. At a regular or special meeting of state credit union members called for this purpose, 2/3 of members present must vote in favor of conversion.

3. Approval of Commissioner based on a record of the proceedings in 1 and 2.

4. Members of State Credit Union apply as incorporators for a federal charter to the National Credit Union Administration (NCUA).

5. Upon approval by NCUA and filing of the certificates of approval of the Commissioner, the final statement of assets and liabilities to be transferred is submitted and the conversion is complete.
INSTRUCTIONS AND DOCUMENTS REQUIRED
TO CONVERT A STATE CHARTERED CREDIT UNION
TO A FEDERALLY CHARTERED CREDIT UNION

1. There must be a vote to do so by 2/3 of the members present at a special meeting called for that purpose upon 14 days written notice mailed to each member.

   The Deputy Commissioner must be furnished with a certified copy of the minutes of this meeting. (Form “A”)

2. The officers shall prepare a written statement of the course of action to become a federal credit union for transmittal to the Deputy Commissioner. (Form “B”)

3. The majority of the officers shall sign a verified statement consenting to the dissolution of the state credit union in order to become a federal credit union for transmittal to the Deputy Commissioner.

   This statement must contain the names and addresses of all officers and directors of the credit union.

4. If upon examination, the Deputy Commissioner shall determine that the credit union is solvent, he/she shall issue a letter of approval of the dissolution in order to become a federal credit union.

5. The credit union shall apply for an organization certificate to the Director of the National Credit Union Administration. A copy of this application should be transmitted to the Deputy Commissioner.

6. A copy of the approved organization certificate issued by the Regional Director of the National Credit Union Administration (NCUA) shall be transmitted to the Deputy Commissioner.

7. The state charter should be returned to the Department of Commerce.

8. A resolution should be adopted by the Directors of the Federal Credit Union accepting the assets and assuming the liabilities of the state credit union. (Form “D”)

9. A certificate of the Secretary of the Federal Credit Union that the assets of the state credit union have been accepted and the liabilities assumed pursuant to the above resolution shall be transmitted to the Deputy Commissioner. (Form “E”)

10. Upon receipt in this office of the above completed state forms and NCUA approval documents, the Deputy Commissioner will issue a Certificate of Approval to reorganize as a federal charter. This certificate must be filed with the county recorder of the county in which the credit union is located and with the Secretary of State.
Minutes of Meeting of the
_________________________________ Credit Union

Held to Consider Dissolution
to become a Federal Credit Union

RESOLUTION OF THE SHAREHOLDERS
OF THE _________________________________ CREDIT UNION
TO DISSOLVE TO BECOME A FEDERAL CREDIT UNION

BE IT RESOLVED by the members of the _________________________________ Credit Union, a credit
union organized and operating pursuant to Minnesota Statutes, Chapter 52, that the officers and directors of the
credit union be and are hereby authorized to apply to the Regional Director of the National Credit Union
Administration for approval of an organization certificate as a Federal Credit Union, pursuant to the Federal
Credit Union Act of 1934, or acts amendatory thereto.

BE IT FURTHER RESOLVED that said officers and directors are authorized to transfer the assets of this
credit union into said Federal Credit Union upon the assumption by the Federal Credit Union of the liabilities of
this credit union.

CERTIFICATION OF SECRETARY

I, Secretary of the _________________________________ Credit Union, do hereby certify that the
foregoing constitutes the minutes of the meeting of the members of the
_________________________________ Credit Union, which meeting was called upon 14 days written notice
to each member, to consider dissolution to become a Federal Credit Union. This meeting was held at
_______________________ on the _____ day of _______________________, 20____. Said resolution was
adopted by a vote of ______________ for and ____________ against.

Dated _______________________________ 

Secretary
PLAN OF DISSOLUTION TO APPLY TO
BECOME A FEDERAL CREDIT UNION

_________________________________ Credit Union, hereby certifies that pursuant to the resolution of the members on the _____ day of _______________________, 20____, an organization certificate as a Federal Credit Union will be executed and presented to the Directors of the National Credit Union Administration for approval in accordance with the Federal Credit Union Act of 1934.

_________________________________ Credit Union

Dated ____________________________

By ________________________________
   Chairman/President
And ________________________________
   Treasurer/Secretary
VERIFIED CONSENT TO DISSOLUTION
TO BECOME A FEDERAL CREDIT UNION

We, the undersigned, a majority of the officers of the _________________________________ Credit Union hereby certify that:

1. The following constitutes a true and correct list of the names and addresses of all officers and directors:

__________________________________________________________________________
__________________________________________________________________________
__________________________________________________________________________
__________________________________________________________________________
__________________________________________________________________________
__________________________________________________________________________
__________________________________________________________________________

2. We hereby consent to the dissolution of the _____________________________ Credit Union in order to become a Federal Credit Union in accordance with the Federal Credit Union Act of 1934.

We, the undersigned, have read the foregoing statements, which we know of our own knowledge to be true and accurate.

__________________________________________________________________________
__________________________________________________________________________
__________________________________________________________________________
__________________________________________________________________________
__________________________________________________________________________
__________________________________________________________________________

STATE OF MINNESOTA )
COUNTY OF _______________________ ) ss.

Subscribed and sworn to me, a Notary Public, on this _____ day of _______________________, 20____.

Notary Public ________________________________
County of _________________________________
My commission expires _________________________

NOTARY SEAL
Gentlemen:

At a meeting of the directors of the _________________________________ Federal Credit Union in
_________________________, Minnesota, held ____________________________ it was resolved
by motion “That all assets and liabilities of the _________________________________ Credit Union of
_________________________, Minnesota, as shown on its books and records as of
_________________________, , and as listed in the following statement be accepted and assumed
by the _________________________________ Federal Credit Union,
_________________________, Minnesota.”

The General Ledger statement of same is as follows: See Exhibit D-1
Form D-1

(Attach Financial Statement)
Dear Deputy Commissioner,

This is to certify that the assets and liabilities of the _________________________________ Credit Union of _________________________________, Minnesota as shown on the books and records of said credit union as of _____________________, ______ have been accepted and the same assumed by the _________________________________ Federal Credit Union, _________________________________, Minnesota.

Chairman/President

_____________________________ Federal Credit Union

_____________________________, Minnesota

Secretary

(Corporate Seal)