

**STATE OF MINNESOTA**  
DEPARTMENT OF COMMERCE  
DIVISION OF FINANCIAL EXAMINATIONS



**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 \_\_\_\_\_ ) <sup>ss.</sup>

Subscribed and sworn to me, a Notary Public, on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

Notary Public \_\_\_\_\_  
County of \_\_\_\_\_  
My commission expires \_\_\_\_\_

**NOTARY SEAL**

\_\_\_\_\_, Minnesota  
\_\_\_\_\_.

**Deputy Commissioner  
Division of Financial Examinations  
Department of Commerce  
85 7th Place East, Suite 280  
St. Paul, Minnesota 55101-2198**

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

\_\_\_\_\_ Federal Credit Union  
\_\_\_\_\_, Minnesota

\_\_\_\_\_  
Secretary

(Corporate Seal)

(Attach Financial Statement)

\_\_\_\_\_, Minnesota  
\_\_\_\_\_, \_\_\_\_\_.

**Deputy Commissioner  
Division of Financial Examinations  
Department of Commerce  
85 7th Place East, Suite 280  
St. Paul, Minnesota 55101-2198**

Gentlemen:

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)