

Subject: The Daily Exchange -- June 2, 2014
Date: Monday, June 2, 2014 12:07 PM
From: New Jersey Credit Union League <news@njcul.org>
Reply-To: news@njcul.org
To: staff@njcul.org
Conversation: The Daily Exchange -- June 2, 2014

Unsubscribe

To ensure that you continue receiving our emails, please add us to your address book or safe list.



June 2nd, 2014

Today's News:

- › New Jersey Credit Unions 'Stepped Up' in Filing 50 RBC Letters to NCUA
- › ComplySight, A League InfoSight Web Compliance Tool, Now Available
- › In Memoriam: East Orange VAH FCU Chairman Emeritus Samuel Greene Passes
- › CUNA Calls on NCUA to Respond to Hill RBC Concerns with Meaningful Changes
- › Garden Savings FCU Named 2014 Corporate Partner of the Year by Big Brothers Big Sisters of Morris, Bergen, Passaic & Sussex
- › Don't Miss Tomorrow's VirtualCorps Webinar: CDCU's Access to Grant Funding, Secondary Capital
- › Merchants Seek Appeal Extension on Interchange Ruling
- › Halleck, Mooney &

New Jersey Credit Unions 'Stepped Up' in Filing 50 RBC Comment Letters to NCUA

HIGHTSTOWN, N.J. – The New Jersey Credit Union League wishes to take the opportunity to thank its member credit unions who “stepped up” in sharing their comments, opinions, recommendations, and potential unintended consequences with NCUA regarding its proposal on Prompt Corrective Action – Risk-Based Capital rule.



Through the comment close period of May 28, New Jersey credit unions submitted 50 comment letters to NCUA. Many of you shared your comment letters to the agency with NJCUL. To view those comment letters click [here](#).

Some credit unions utilized the new online comment tool hosted by CUNA to file their letters to NCUA. If you are a New Jersey credit union who has filed a comment letter and you wish to share it with NJCUL, please email it to the Director of Compliance Nicola Foggie at nfoggie@njcul.org.

[[BACK TO TOP](#)]

ComplySight, A League InfoSight Web Compliance Tool, Now Available!

HIGHTSTOWN, N.J. – Today, NJCUL is making the League InfoSight Web compliance tool, ComplySight, available to New Jersey credit unions. League InfoSight has teamed with CU Solutions Group to develop this Web-based credit union compliance and management solution tool.

7 Hancock, Mearns & Spencer Added to NCUF Board
 › Alloya Corporate FCU Offers Chapter Meeting Attendance Sponsorships
 › Latest CUNA Regulatory Advocacy Report Available
 › Credit Unions, Mark Your Calendars



BANKING YOU CAN TRUST

NJCUL is Collecting 80 Examples of “Banking You Can Trust” in Honor of its 80th Anniversary!

We’re asking our member credit unions to provide us with examples of how they have provided “Banking You Can Trust” this year.

Send your credit union’s examples of “Banking You Can Trust” to the League at news@njcul.org. Photos are strongly encouraged! We’ll be featuring all of these great stories and photos at our 80th Annual Meeting



CU Solutions Group, owned by more than 100 investors made up of leagues, credit unions, and organizations, is a CUNA Strategic Services provider.

ComplySight will streamline the lengthy compliance process for credit unions nationwide with a series of interactive software tools, League InfoSight said.

"The strength and success of our products are founded in league-CUNA collaboration," explained Patrick La Pine, League InfoSight chairman. "ComplySight will offer the most comprehensive compliance solution designed by credit union league experts to meet specific credit union needs."

Using ComplySight, credit unions will be able to:

- Review regulations and laws to assess the level of compliance from one central site;
- Manage regulatory requirements and the associated internal organizational communications;
- Assign and track the activities needed to achieve or maintain compliance;
- Push regulatory alerts and updates interactively to all credit unions; and
- ComplySight complements and provides access to other League InfoSight products, such as InfoSight and CU Policy Pro, to provide a solution for regulatory requirements.

For the complete compliance solution, NJCUL offers an onsite Shared Compliance Specialist through the League’s Shared Compliance Program to manage and provide oversight of your ComplySight web tool. ComplySight now allows the Specialist to interactively monitor your credit union’s compliance throughout the month onsite or not!

For more information on ComplySight, watch this [CUBE TV](#) video or click [here](#) for a brochure.

Ready to invest in ComplySight today? Contact Nicola Foggie, Director of Compliance, at nfoggie@njcul.org or call 1-800-792-8861, ext. 112.

[[BACK TO TOP](#)]

In Memoriam: East Orange VAH FCU Chairman Emeritus Samuel Greene Passes

EAST ORANGE, N.J. – East Orange VAH FCU’s long-time President

and Convention September 21-23, 2014 at the Trump Taj Mahal in Atlantic City, N.J.

Upcoming Events:

June 7, 2014
Small Credit Union Conference: Driving Success: Strategies that Work

Location: NJCUL
8:30 am to 3:30 pm
[More Information Click Here](#)

June 10, 2014
ELS Session: Credit Union Differentiation Strategies

Location: NJCUL
10:00 am to 3:00 pm
[More Information Click Here](#)

June 10, 2014
VirtualCorps Webinar: Emerging Leadership Public Speaking & Presentation Skills Fundamentals

3:00 pm to 4:00 pm
[More Information Click Here](#)

Contact Us:

Address

299 Ward Street
Hightstown, NJ 08520
Driving directions

Phone

800.792.8861
609.448.2426

Fax

609.448.3499

and Chairman Emeritus Samuel Greene passed away on Wednesday, May 14, 2014 at University Hospital, Newark, N.J. He was 95.

Born in Port Gibson, Mississippi, Mr. Greene served in the Army during World War II and was employed by the VA Hospital of East Orange before retiring. He was the president of the East Orange VAH Federal Credit Union for over 40 year. He was also Chairman Emeritus and the credit union's historian.

Greene was a source of inspiration to the board, the supervisory committee, and employees. He was one of those individuals who was a true gentleman and brought out the best in the rest of us, the credit union stated. Although the credit union will go on, Sam was such an asset to us that he is truly irreplaceable and will be missed.

[\[BACK TO TOP \]](#)

CUNA Calls on NCUA to Respond to Hill RBC Concerns with Meaningful Change

ALEXANDRIA, VA. – NCUA responded Friday to 324 federal lawmakers who voiced concern about the agency's proposed risk-based capital (RBC) plan. The bipartisan collection of House members, including six from New Jersey, joined Reps. Peter King (R-N.Y.) and Gregory Meeks (D-N.Y.) earlier this month to express their concern over NCUA's proposed rule and urged the federal agency to ensure the proposal does not adversely affect small businesses and credit union members.

CUNA President/CEO Bill Cheney immediately issued a statement expressing CUNA's appreciation of the NCUA's acknowledgement of the very significant interest on the part of Congress regarding the proposed rule on risk-based capital. He also thanked Chairman Matz for reiterating the agency's willingness make changes to the proposal.

However, Cheney emphasized that the concerns expressed in the letter from Capitol Hill, signed by three-quarters of House members, might not be acknowledged through changes by the board as it finalizes the rule.

"Congress is concerned that NCUA is proposing risk-weights that are, in some cases, more stringent than the standards imposed on small banks; they don't want a rule that has a significant adverse impact on otherwise very healthy credit unions; and they want credit unions to have more than enough time to comply with the rule. It is critical that NCUA respond to these concerns not only with today's letter, but with meaningful changes to the final rule," Cheney said.

He added, "We strongly encourage the board to also give very careful consideration to the views of the members of Congress who worked on H.R. 1151 in 1998. Former Banking Committee Chairman Alphonse D'Amato, former Sen. Richard Bryan, and former Speaker Newt Gingrich all have expressed concern that the proposed rule would exceed the authority conveyed to NCUA in 1998. The congressional intent is clear in the minds of these lawmakers, and the final rule should be consistent with that intent."

Finally, Cheney stated, NCUA should reconsider its portrayal of the impact the proposed rule would have on credit unions.

E-mail
info@njcul.org

Connect with Us:



impact the proposed rule would have on credit unions.

"The agency knows very well that credit unions operate with capital cushions at the behest of their examiners and to avoid inadvertently dropping below required capital levels. While the rule would not require them to maintain these capital buffers, commonsense and sound business practice do.

"Nothing in the proposed rule alters the reality that most credit unions will not want to live on the edge of prompt corrective action, especially in light of this new complicated rule. There is absolutely no doubt that the impact of this proposal, if finalized, will be more significant than the estimates generated by NCUA," Cheney warned.

While on one hand NCUA's letter to lawmakers attempts to refute concerns involving such critical subjects as implementation costs raised by CUNA and others, on the other the agency assured it will remain mindful of the costs and benefits of the rule so credit remains available.

Matz also acknowledged the volume of comments letters—estimated by the agency Friday morning to be around 2,000—and the length of some comments—like CUNA's 47-page letter—and said they indicate a thoughtful review of all relevant issues. She pledged that before adopting a final rule, all comments will be analyzed and evaluated and noted the board member will carefully consider comments on risk weights including those for mortgages, agricultural loans and member business loans.

NCUA will host three post-comment period listening sessions: June 26 in Los Angeles, July 10 in Chicago and July 17 in Alexandria, Va. CUNA will be attending each of the sessions and will be working with the leagues to ensure credit unions' concerns are heard by the agency.

The NJCUL will attend the July 17 session in Alexandria and plans to provide transportation for interested members. Listening Session registration is available [here](#).

Additional information on CUNA's and the NJCUL's legislative and regulatory advocacy efforts are available through CUNA's weekly [The Cheney Report](#), [Legislative Update](#), [Regulatory Advocacy Reports](#), and monthly [Legislative Affairs Webcast](#), as well as reported in various NJCUL publications such as the *Daily Exchange*.

[\[BACK TO TOP \]](#)

Garden Savings FCU Named 2014 Corporate Partner of the Year by Big Brothers Big Sisters of Morris, Bergen, Passaic & Sussex

PARSIPPANY, N.J. – Garden Savings Federal Credit Union, headquartered in Parsippany, New Jersey, was recently named the 2014 Corporate Partner of the Year by the Big Brothers Big Sisters of Morris, Bergen, Passaic and Sussex. The credit union was recognized for their efforts throughout the year in supporting the organization by means of fund raising, participating in the annual BBBS Walk for Kids Sake and other events, conducting on-location clothing drives at their

care and other events, conducting on location clothing drives at their various branches, and supporting the BBBS monthly giving campaign at an individual level. Garden Savings' President and CEO Lou Vetere serves on the Board of Directors for the group while Chief Sales Officer Michael Powers is a member of the BBBS Leadership Council.



Garden Savings FCU President/CEO Lou Vetere with the award.

Vetere stated that, "We at Garden Savings are honored to be named the 2014 Corporate Partner of the Year by the Big Brothers Big Sisters of Morris, Bergen, Passaic and Sussex. BBBS is a group that we support here at Garden Savings from top to bottom and I believe strongly in their mission to provide top-quality mentors to young people who need positive influences in their lives. It is with great humility that we accept this award and we will continue to do whatever we can to promote and raise awareness for this fantastic organization."

[\[BACK TO TOP \]](#)

Don't Miss Tomorrow's VirtualCorps Webinar: CDCU's Access to Grant Funding, Secondary Capital

Are you an LID Credit Union but not sure about CDFI? Want to learn about the benefits of the CDFI and possibly prepare to apply for a grant?

The June 3rd VirtualCorps "Access to Grant Funding, Secondary Capital: Growth-winning strategies for Community Development Credit Unions" is the Webinar to watch!

[Register Here.](#)

- You'll learn the benefits from the CDFI grant that help with:
- Loan Loss Reserves
- Capital Reserves
- Personnel (Salary and Fringe Benefits)

- Training, equipment, etc.

Join VirtualCorps.com and the NJCUL along with our guests:

- Pablo DeFillipi, VP Membership Business Development,
- National Federation of CDCU's
- Helen Godfrey Smith, CEO Shreveport FCU
- John Felton, CEO Southern Chautauqua FCU

Highlights

The Community Development Credit Union (CDCU) may be the best replicable model for providing affordable capital and financial services in low- and moderate-income areas. This session will cover growth and income opportunities for CDCUs, including grant opportunities with NCUA and the U.S. Treasury CDFI.

Who Should Attend

Managers/CEO's/ CFO's, and interested staff of small to mid-sized credit unions serving low-income segments.

Many mid-large asset sized credit unions are eligible to realize the benefits of the NCUA's nationally recognized Low-Income Designation (LID) as well as the U.S. Treasury Department's Community Development Financial Institution certification (CDFI).

VirtualCorps.com™

EDUCATION CANCELLATION POLICY: NJCUL must receive written cancellation in our office seven (7) days prior to the education session in order for you to receive a refund; substitutions only after this date. All cancellations will be subject to a \$25 cancellation fee.



• Education • Development • Growth • Essentials •

[\[BACK TO TOP \]](#)

Merchants Seek Appeal Extension on Interchange Ruling

WASHINGTON – The merchants groups that sued the Federal Reserve Board over the regulator's implementation of a statutory debit card interchange cap is not ready to call it quits on its lawsuit.

The merchant coalition in NACS v. Board of Governors of the Federal Reserve System filed an application Friday with the Supreme Court seeking an additional 30 days to decide whether to file a petition for writ of certiorari. In plainer terms, the merchants have filed a document which a losing party may file with the Supreme Court asking the high court to review the decision of a lower court.

The merchants' petition is currently due to be filed by June 19. The

30-day extension, if granted, would move the deadline to July 21.

In early May, the merchants let an important deadline pass and did not request a rehearing of their case—making an appeal to the Supreme Court their only option to move forward—if they indeed do choose to move forward.

The merchant interchange claims challenged the Fed's implementation of a Dodd-Frank Act-imposed debit interchange cap as too high. CUNA and its partner members of The Clearing House coalition maintain that the cap, in fact, is too restrictive.

A ruling in March by a U.S. Court of Appeals unanimously rejected claims that the Fed interchange rules violated the plain text of the Durbin Amendment to the Dodd-Frank Act. The ruling became official May 12.

[\[BACK TO TOP \]](#)

Halleck, Mooney & Spencer Added to NCUF Board

Special Election Held for Additional Three New Board Members

MADISON, Wis. – Teresa Halleck, David Mooney, and Howard Spencer were recently elected to the National Credit Union Foundation (NCUF) board of directors. The NCUF board of directors held a special election at its May 13, 2014 meeting after previously amending the NCUF bylaws to add the additional seats.

Joining the NCUF Board are:

- Teresa Halleck, President and CEO at San Diego County Credit Union, in San Diego, Calif.;
- David Mooney, President and CEO of Alliant Credit Union, in Chicago, Ill.; and
- Howard Spencer, Chairman of the Board of Directors for Northland Area FCU and the Michigan CU League, in Oscoda, Mich.

“I’m looking forward to working with Teresa, David, and Howard to enhance NCUF’s fundraising capabilities and further our impact,” said Laida Garcia, NCUF Chair and President/CEO of flordacentral Credit Union in Tampa, Fla. “These three individuals bring a wealth of experience to the NCUF board, which will go a long way to help NCUF improve more people’s financial lives through credit unions.”

Aside from the three new members, the NCUF board includes:

- Laida Garcia, President/CEO of flordacentral Credit Union in Tampa, Fla. (Chairman);
- John Radebaugh, President/CEO of the North Carolina Credit Union League in Greensboro, N.C. (Vice Chairman);
- Lee Butke, President/CEO of Corporate One FCU in

- Columbus, Ohio (NCUF Board Treasurer);
- Winona Nava, President/CEO of Guadalupe Credit Union in Santa Fe, N.M. (NCUF Board Secretary).
- Bill Cheney, President/CEO of the Credit Union National Association in Washington, DC (President);
- Tom Dorety, President/CEO of Suncoast Schools Federal Credit Union in Tampa, Fla.;
- John Graham, President/CEO of Kentucky Employees Credit Union in Frankfort, Ky.;
- John Gregoire, President of The ProCon Group in Madison, Wis.;
- Stan Hollen, President/CEO of CO-OP Financial Services in Rancho Cucamonga, Calif.;
- Angela McCathran, President/CEO of People's Trust Federal Credit Union in Houston, Texas;
- Christopher Roe, SVP, Corporate & Legislative Affairs, CUNA Mutual Group in Madison, Wis.;
- Mark Twisdale, EVP, Administrative Services, State Employees' Credit Union in Raleigh, N.C.; and
- Edwin Williams, President/CEO of Discovery Federal Credit Union in Wyomissing, Pa.



[\[BACK TO TOP \]](#)

Alloya Corporate FCU Offers Chapter Meeting Attendance Sponsorships

Alloya Corporate FCU offers Chapter Meeting Attendance Sponsorships to smaller credit unions that cannot afford to attend these valuable meetings.

The corporate offers these sponsorships to ensure that as many credit union leaders as possible have the opportunity to attend these meetings.

"The education of credit union staff and volunteers is a cornerstone of Alloya's mission," said Jacqueline Carlson, assistant vice president, business consulting at Alloya. "Rather than present a raffle prize to the chapter leaders at meetings, Alloya will be underwriting the expense of the meal for each sponsorship recipient."

To qualify, the applicant must be a representative of a New Jersey credit union with \$20 million or less in assets. One certificate will be awarded per chapter meeting, for each of the four chapters in New Jersey. Chapter council members will award the certificates prior to each meeting and they will cover the cost of the meal for the recipient

each meeting and they will cover the cost of the meal for the recipient.

For more information please contact Sandra Albertson, senior business consultant, at 800-253-0053 ext. 4701 or sandra.albertson@alloyacorp.org.

Upcoming Chapter Meetings are listed on the League's [NJ CU Chapter System page](#) of its Web site.

[\[BACK TO TOP \]](#)

Latest CUNA Regulatory Advocacy Report Available

This week's Regulatory Advocacy Report will bring you up to speed on the following issues CUNA is working for on your behalf:

- CUNA files comprehensive RBC Comment Letter as Credit Union System Unites Against Proposal
- CFPB Publishes Spring 2014 Rulemaking Agenda
- Final Reminder: CUNA Seeks Comments on International Remittance Transfers Survey, and CFPB Proposal Through June 2
- CFPB Extends Comment Deadline for Privacy Proposal
- Federal Agencies Focus on Young People at Financial Literacy Meeting
- FASB Continues Work on Credit Losses, Issues Update on Revenue Recognition
- CFPB Fines Real Estate Firm for RESPA Violations

Be sure to visit CUNA's new [Risk-Based Capital blog](#) for the latest from CUNA staff and guest bloggers.

Read the full [Regulatory Advocacy Report for June 2](#).

[\[BACK TO TOP \]](#)

Credit Unions, Mark Your Calendars

HIGHTSTOWN, N.J. – The New Jersey Credit Union League would like you to mark your calendars for these upcoming events:

NJCUL Education

June 3 -- [Full-Day: Staff Session: Becoming a World Class "Member Centric" Service Credit Union](#)

June 3 -- [VirtualCorps Webinar: CDCU's Access to Grant Funding, Secondary Capital](#)

June 4 -- [Full-Day: Management Session: Becoming a World Class "Member Centric" Service Credit Union](#)

June 5 -- [Full-Day: Staff Session: Becoming a World Class "Member Centric" Service Credit Union](#)

June 7 -- [Small Credit Union Conference: Driving Success – Strategies that Work](#)

June 10 -- [Executive Leadership Series Session: Credit Union Differentiation Strategies](#)

June 10 -- [VirtualCorps Webinar: Emerging Leadership: Public Speaking & Presentation Skills Fundamentals](#)

June 20 -- [2014 Compliance Conference: Plan Your Next Move!](#)

Industry Events

June 6 -- [Credit Union of New Jersey Foundation Coach/Cash Bingo in Support of the Ewing Community Disaster](#)

June 17 -- [South-Central Chapter Meeting: Enterprise Risk Management](#)

June 24 -- [NJ READ Meeting](#)

July 17 -- [NCUA Chairman Listening Session: Regions I & II in Alexandria, Va.](#)

July 21 -- 4th Annual Garden Savings Federal Credit Union Golf Outing at Fiddler's Elbow Country Club

July 30 - August 1 -- [NYIB Conference](#)

September 15th -- Picatinny Federal Credit Union's 16th Annual Golf Outing to Benefit the Captain Sean P. Grimes Scholarship Fund at the Picatinny Golf Club

September 20 -- [Renaissance Community Development Credit Union's 7th Annual Bike-A-Thon](#)

September 21-23 -- NJCUL's 80th Annual Meeting & Convention at Trump Taj Mahal

October 17 -- [International Credit Union Day](#)

[\[BACK TO TOP \]](#)

This message was sent to staff@njcul.org from:

New Jersey Credit Union League | 299 Ward Street | Hightstown, NJ 08520

[Manage Your Subscription](#) | [Forward To a Friend](#)

Email Marketing by
iContact 
try it free

