MEMORANDUM

TO: All New Mexico State Chartered Credit Unions

FROM: Christopher Moya, Director

DATE: March 18, 2020

RE: Temporary Regulatory Guidance regarding meeting changes during COVID-19 pandemic

In light of the historic and tragic ongoing COVID-19 national emergency, and the clear and present need to do everything reasonable and prudent to prevent the spread of the virus, the Financial Institutions Division (FID) provides the following guidance for all New Mexico State Chartered Credit Unions (CU) concerning in-person board meetings, committee meetings, and annual meetings.

This guidance is to assist credit unions by giving them the temporary ability to practice social distancing and take precautionary steps that are necessary to avoid the risk of exposure or to comply with voluntary or mandated quarantines. This guidance is effective until the national or State of New Mexico state of emergency has passed, or until further directions on this matter are received from the FID.

As the Director of FID, I have determined that CU Boards and Committees should be allowed discretion regarding how CU meetings of the Board of Directors and Committees of credit unions and annual meetings can be conducted in a manner that protects all parties involved based on COVID-19 guidance from health officials. Further, because I am aware many (if not all) CU’s have provisions in the Articles of Incorporation and/or Bylaws mandating (or at least contemplating) in-person meetings of the Board, Supervisory Committee, and annual meetings, the FID will, on upcoming examinations, be aware of the guidance being given to allow the CU’s Board to suspend or postpone in-person meetings. Any CU’s complying with this guidance will not be cited for meetings that have been postponed during this period of the national and state emergencies that would otherwise have constituted contraventions of such applicable CU articles or bylaws.

However, an essential component of a CU following this guidance is that CU’s must also make every reasonable and prudent effort to BOTH:

(1) notify CU members in advance of any meetings that would normally be conducted in-person, such as the CU’s annual meeting, will not be conducted in-person (and therefore not able to be attended in-person by members); AND
(2) arrange, to the extent feasible, for any meetings that would otherwise be open to the membership to attend in person, make it possible for members to be able to attend or observe via telephone conference line or video conference.

Board and Committees minutes should properly document the decisions regarding any CU official business. Documentation regarding Board or committee meeting votes may include email, phone, etc.

For any questions regarding this you may reach out to Industry Manager David Gee at david.gee@state.nm.us.

Sincerely,

Christopher Moya
Director