

**DEPARTMENT OF FINANCIAL INSTITUTIONS**  
**MINUTES OF MEETING**  
**APRIL 8, 2010**

The Members of the Department of Financial Institutions met at 10:00 a.m., EST, at 30 South Meridian Street, Suite 300, Indianapolis, Indiana. Present from the Department were John J. Schroeder, General Counsel, Deputy Director, Non-Depository Division and Secretary; James M. Cooper, Deputy Director, Depository Division and Assistant Secretary; Connie Gustafson, Associate Legal Counsel; Gina R. Williams, Deputy Director, Administration Division; Troy Pogue, Supervisor, Administration Division; Mark K. Powell, Supervisor, Credit Union Division; Mark Tarpey, Supervisor, Consumer Credit Division and Ronda Bailey, Executive Secretary.

**I. EXECUTIVE SESSION: 10:00 a.m.**

- A. James Cooper presented to the Members a review of a report of examination which is confidential pursuant to IC 28-1-2-30. This aspect of the Executive Session is authorized by IC 5-14-1.5-6.1 (b)(7).
- B. John Schroeder presented to the Members pending litigation. This aspect of the Executive Session is authorized by IC 5-14-1.5-6.1 (b)(2)(B).

**II. PUBLIC SESSION: 10:30 a.m.**

- A. Members Present: Richard J. Rice, Chairman; Mark A. Schroeder, Vice Chairman; Donald E. Goetz, Paul R. Sweeney and Jean L. Wojtowicz. David H. Mills, Director and Michael Davis were absent.
- B. Approval of the minutes of the meeting held March 11, 2010. Chairman Rice entertained a motion to approve the minutes of March 11, 2010. Mr. Sweeney moved approval of the minutes; Mr. Goetz seconded the motion, and the motion passed unanimously.
- C. Date of next meeting. May 13, 2010 @ 10:00 a.m., at the Indiana Department of Financial Institutions, 30 South Meridian Street, Suite 300, Indianapolis, Indiana.
- D. No action was taken pursuant to the Executive Session, as the information was advisory only.

**E. DIVISION OF BANK AND TRUST:**

**1. American Trust & Savings Bank of Whiting, Whiting, Lake County, Indiana**

James Cooper presented to the Members for approval two requests of American Trust & Savings Bank of Whiting (Bank): (1) approval by the Department pursuant to IC 28-1-8-3(a)

to submit a resolution to its shareholders approving the proposed sale of substantially all of its assets; and (2) the approval by the Department pursuant to IC 28-1-7-4 of the proposed merger of the Bank with and into its parent corporation, AMTru, Inc. and a related joint agreement merger. **A motion for approval of the resolution was made by Mr. Schroeder and seconded by Ms. Wojtowicz. The motion was unanimously approved. A motion for approval of the merger was made by Mr. Goetz and seconded by Mr. Sweeney. The motion was unanimously approved.**

**F. DIRECTOR'S COMMENTS AND REQUESTS:**

1. John Schroeder updated the Members on Legislative issues. **This update was provided to the Members for informational purposes only.**
2. Gina Williams updated the Members on the Department's financial operating results for the nine months ending March 31, 2010, and presented updated financial projections for the fiscal year ending June 30, 2010. The update was in preparation of presenting FY 2011 fee schedules for the Members' consideration within the next few months. Ms. Williams explained the revenue and expense differences in the original projections and the updated projections. She also informed the Members the Department was subject to a 5% reserve requirement due to the State's decline in revenues even though the Department is a dedicated fund agency. Based on updated projections, the Department will achieve the 5% reserve requirement. She also informed the Members the Department may be subject to a 10% reserve requirement on the FY 2011 budget. There was a general discussion between the Members and staff concerning the financial statements and the projected balance of the Department's fund. **This update was provided to the Members for informational purposes only.**
3. **Elkhart Community Bank, Elkhart, Elkhart County, Indiana**  
On February 19, 2010, the Department received an application from Elkhart Community Bank to form a qualifying subsidiary. The subsidiary will be known as ECB RE Holdings, LLC. **This was for informational purposes only.**
4. **Evansville Commerce Bank, Evansville, Vanderburgh County, Indiana**  
On February 19, 2010, the Department received an application from Evansville Commerce Bank to form a qualifying subsidiary. The subsidiary will be known as EVCB Real Estate Holdings LLC. **This was for informational purposes only.**
5. **Mutual Savings Bank, Franklin, Johnson County, Indiana**  
On March 26, 2010, the Department received notice that Mutual Savings Bank will be closing their "Franklin Branch" effective June 26, 2010. The branch is located at 5630 South Franklin Road, Indianapolis, Marion County, Indiana. **This was for informational purposes only.**

**G. ACTIONS BY DELEGATED AUTHORITY:**

**1. The Farmers Bank, Frankfort, Clinton County, Indiana**

On March 2, 2010 the bank applied to the Department for approval to establish a branch office to be located at 16940 Clover Road, Noblesville, Hamilton County, Indiana. The branch is to be known as the "Noblesville Branch". **This was approved by the Director on March 12, 2010, under delegated authority.**

**2. The Farmers Bank, Frankfort, Clinton County, Indiana**

On March 2, 2010 the bank has applied to the Department for approval to relocate a branch office from 9225 Priority Way West Drive, Suite 115, Indianapolis, Marion County, Indiana to 7126 East 116th Street, Fishers, Hamilton County, Indiana. The branch is to be known as the "Fishers Branch". **This was approved by the Director on March 12, 2010, under delegated authority.**

**3. Guaranty Trust Company, dba ATG Trust Company, Chicago, Cook County, Illinois**

On February 26, 2010 an application for issuance of a certificate of admission was received from Guaranty Trust Company dba ATG Trust Company ("Guaranty"). Guaranty filed the application to enable it to transact business in Indiana in accordance with the provisions of IC 28-1-22. The Illinois state chartered trust company intends to perform fiduciary and investment services related to trusts and estate administration in Indiana through its offices in Illinois. Guaranty will not have a physical location in Indiana. CT Corporation System, 251 East Ohio Street, Suite 1100, Indianapolis, Marion County, Indiana has been appointed as resident agent for service of legal process by Guaranty. **A Certificate of Admission was approved by the Director on March 12, 2010, under delegated authority.**

**4. Bankers' Bank, Madison, Dane County, Wisconsin**

On March 16, 2010 an application for issuance of a certificate of admission was received from Bankers' Bank, Madison, Dane County, Wisconsin ("Bankers'"). Bankers' filed the application to enable it to transact business in Indiana in accordance with the provisions of IC 28-1-22. Bankers' is a bank-owned financial institution designed to provide competitive, cost effective correspondent products and services to the community banks. The Indiana office will provide support for sales activities for the main office located in Madison, Wisconsin. CT Corporation, 251 East Ohio Street, Suite 1100, Indianapolis, Marion County, Indiana has been appointed as resident agent for service of legal process. **A Certificate of Admission was approved by the Director on March 18, 2010, under delegated authority.**

**5. 360 Mortgage Group, LLC applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. Applicant is based in Austin, Texas. They may service a portion of their loans. Loan will be closed by title companies. **This was approved by the Director on March 9, 2010, under delegated authority.****

6. **Cendera Funding, Inc.** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. Applicant is based in Fort Worth, Texas. They may service a portion of their loans. Loan will be closed by title companies. **This was approved by the Director on March 10, 2010, under delegated.**
7. **Generation Mortgage Company** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. They will operate as a Reverse Mortgage Lender. Applicant is based in Atlanta, Georgia. They will be servicing their loans. Loans will be closed by title companies. **This was approved by the Director on March 10, 2010, under delegated authority.**
8. **Rushing Enterprises, LLC d/b/a R E Mortgage Services** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. Applicant is based in Zionsville, Indiana. They will not be servicing their loans. Loans will be closed by title companies. **This was approved by the Director on March 10, 2010, under delegated authority.**
9. **The Deal Brothers, LCC** applied for a pawnbroker license. The applicant intends to operate a pawn business in Evansville, Indiana. This location is on the north side of the city. **This was approved by the Director on March 12, 2010, under delegated authority.**
10. **Chicago Financial Services, Inc.** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. They are also applying for a Subordinate Lien Mortgage License. Applicant is based in Chicago, Illinois. They will not be servicing their loans. Loans will be closed by title companies. **This was approved by the Director on March 19, 2010, under delegated authority.**
11. **Reunion Mortgage, Inc.** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. Applicant is based in Milpitas, California. They may service a portion of their loans. Loans will be closed by title companies. **This was approved by the Director on March 19, 2010, under delegated authority.**
12. **Wealthbridge Mortgage Corp.** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. Applicant is based in Beaverton, Oregon. They will not be servicing their loans. Loans will be closed by title companies. **This was approved by the Director on March 19, 2010, under delegated authority.**
13. **Chicago Financial Services, Inc.** applied via the Nationwide Mortgage Licensing System for a Subordinate Lien Mortgage Lending license. They are also applying for a First Lien Mortgage License. Applicant is based in Chicago, Illinois. They will not be servicing their loans. Loans will be closed by title companies. **This was approved by the Director on March 19, 2010, under delegated authority.**

**CERTIFICATION:**

The Department certifies that the business discussed in the Executive Session was limited only to business that was set out in the Department's Notice of Meeting and Agenda under the heading of "Executive Session." All action taken by the Department, if any, relating to the business discussed in the Executive Session was conducted in the public place.

**OTHER BUSINESS:**

Chairman Rice asked if there was other business. There being no further business, Chairman Rice entertained a motion to adjourn the meeting. Donald Goetz moved for adjournment and Mark Schroeder seconded the motion, thereby passing unanimously.

**APPROVED:**

**ATTEST:**

\_\_\_\_\_  
**Richard J. Rice, Chairman**

\_\_\_\_\_  
**John J. Schroeder, Secretary**