

**DEPARTMENT OF FINANCIAL INSTITUTIONS**  
**MINUTES OF MEETING**  
**MARCH 11, 2010**

The Members of the Department of Financial Institutions met at 10:00 a.m., EDT, at 30 South Meridian Street, Suite 300, Indianapolis, Indiana. Present from the Department were David H. Mills, Director; John J. Schroeder, General Counsel, Deputy Director, Depository Division and Secretary; James M. Cooper, Deputy Director, Depository Division and Assistant Secretary; Kirk J. Schreiber, Senior Bank Analyst; Troy Pogue, Supervisor, Administration Division; Mark Tarpey, Supervisor, Consumer Credit Division and Ronda Bailey, Executive Secretary. Visitor was Brian McDonnell of City Securities.

**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 was 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; Michael W. Davis, Donald E. Goetz; Jean L. Wojtowicz, PR Sweeney and David H. Mills, Director. Mark Schroeder was absent.
- B. Date of next meeting: April 8, 2010 @ 10:00 a.m., at the office of The Department of Financial Institutions, 30 South Meridian Street, Suite 300, Indianapolis, Indiana.
- C. Approval of the minutes of the meeting held February 11, 2010. Chairman Rice entertained a motion to approve the minutes of February 11, 2010 meeting. Ms. Wojtowicz moved approval of the minutes; Mr. Sweeney seconded the motion, and the motion passed unanimously.

**D. DIVISION OF BANK AND TRUST COMPANIES:**

**1. First Farmers Bank and Trust Company, Converse, Miami County, Indiana**

The Members of the Department of Financial Institutions (the "Members") considered a request, on behalf of First Farmers Bank and Trust Company, Converse, Indiana, to make investments in two projects which utilize as part of their equity financing Low-Income Housing Tax Credits ("Public Welfare Investments"). The amount of each proposed equity investment would be limited to two percent (2%) of the capital and surplus ("Two Percent Limit") of the bank pursuant to the provisions of IC 28-1-11-3.1(9); however, the bank requested that the Department apply the parity provision found at IC 28-1-11-3.2 to allow the bank to exceed the Two Percent Limit based on the ability of a national bank to make this type of Public Welfare Investment. The bank also requested authority under the parity

provision to make an aggregate investment of more than five percent (5%) of the bank's capital and surplus in Public Welfare Investments. **A motion for approval was made by Mr. Goetz and seconded by Mr. Mills. The motion was unanimously approved.**

**2. Goshen Community Bank, Goshen, Elkhart County, Indiana**

Mr. Kirk J. Schreiber, Senior Bank Analyst presented this application. Mr. Schreiber informed the Members that Goshen Community Bank and Elkhart Community Bank, Elkhart, Indiana propose to effect a merger pursuant to IC 28-1-7.

Goshen Community Bank will survive the merger. Both Goshen Community Bank and Elkhart Community Bank are wholly owned bank subsidiaries of Capitol Bancorp Limited, Lansing Michigan. As a result of the merger, the resulting institution will be named Indiana Community Bank and will operate its main office from Goshen Community Bank's main office. Elkhart Community Bank's main office will be the only branch of the resultant institution.

Upon consideration of all relevant factors, it was the opinion of the staff that the merger was in the best interests of all parties and approval was recommended. **A motion for approval of the application was made by Mr. Davis and seconded by Mr. Sweeney. The application was unanimously approved.**

**E. CONSUMER CREDIT DIVISION:**

1. John Schroeder presented to the Members for approval the Updated Refund Policy for the Consumer Credit Division. **A motion for approval was made by Mr. Goetz and seconded by Ms. Wojtowicz. The motion was unanimously approved.**

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

1. John Schroeder updated the Members on legislative matters. **This item was for informational purposes only.**

**G. ACTIONS BY DELEGATED AUTHORITY:**

**1. The Fountain Trust Company, Covington, Fountain County, Indiana**

On February 9, 2010 the bank applied to the Department for approval to establish a branch office to be located at 302 Ferry Street, Lafayette, Tippecanoe County, Indiana. The branch will be known as the "Ferry Street Branch". **This was approved by the Director on February 23, 2010, under delegated authority.**

**2. The Fountain Trust Company, Covington, Fountain County, Indiana**

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On February 9, 2010 the bank applied to the Department for approval to relocate a branch office from 115 West Main Street, Darlington, Montgomery County, Indiana to 113 West Main Street, Darlington, Montgomery County, Indiana. The branch will be known as the "Darlington Branch". **This was approved by the Director on February 23, 2010, under delegated authority.**

**3. First State Bank of Porter, Porter, Porter County, Indiana**

The bank applied to the Department pursuant to IC 28-13-3-3 for approval to buy back up to \$287,000 or 28 shares of its outstanding common stock. All stock purchased would be retained as authorized but unissued shares. The Board of Directors of the bank adopted a resolution on January 25, 2010, to acquire the common stock for a price of \$10,250.00 per share. **This was approved by Action Taken by the Director on February 23, 2010.**

**4. Teachers Credit Union, South Bend, St. Joseph County, Indiana**

The credit union has filed a request for approval of a Petition for approval of a proposed Amendment to the Articles of Incorporation. IC 28-7-1-10 allows a credit union to add one or more qualified groups to its field of membership. This amendment would place the following organizations into the field of membership of the credit union:

Janowiak Trucking – Niles, MI – 2 members (common bond of occupation as defined by 28-7-1-10). **This was approved by the Director on February 19, 2010, under delegated authority.**

**5. Mandame, LLC** applied for a money transmitter license. Applicant is based in Fort Wayne, Indiana. Money will be transmitted by wire transfers to Mexico, Central and South America. The entity will have one agent which at this time will be a grocery store. **This was approved by the Director on February 3, 2010, under delegated authority.**

**6. Apex Financial Solutions, LLC** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. Applicant is based in Irmo, South Carolina. They will not be servicing their loans. Loans will be closed by title companies. **This was approved by the Director on February 5, 2010, under delegated authority.**

**7. Hartford Financial Services** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending License. Applicant is based in Schaumburg, Illinois. They will not be servicing their loans. Loans will be closed by title companies. **This was approved by the Director on February 5, 2010, under delegated authority.**

**8. Intercontinental Capital Group, Inc.** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending License. Applicant is based in New York, New York. They will not be servicing their loans. Loans will be closed by title companies. **This was approved by the Director on February 5, 2010, under delegated authority.**

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9. **Allied Mortgage Group, Inc.** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. Applicant is based in Bala Cynwyd, Pennsylvania. They will not be servicing their loans. Loans will be closed by title companies. **This was approved by the Director on February 16, 2010, under delegated authority.**
10. **Mortgage Direct, Inc.** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. Applicant is based in Elmhurst, Illinois. They will not be servicing their loans. Loans will be closed by title companies. **This was approved by the Director on February 16, 2010, under delegated authority.**
11. **Sun West Mortgage Company Inc.** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending License. They will specialize in reverse mortgage lending. Applicant is based in Cerritos, California. They will be servicing their reverse mortgage loans. Loans will be closed by title companies. **This was approved by the Director on February 16, 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. Mr. Goetz moved for adjournment and Mr. Davis seconded the motion, thereby passing unanimously.

**APPROVED:**

**ATTEST:**

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**Richard J. Rice, Chairman**

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**John J. Schroeder, Secretary**