

**DEPARTMENT OF FINANCIAL INSTITUTIONS**  
**MINUTES OF MEETING**  
**DECEMBER 18, 2008**

The Members of the Department of Financial Institutions met at 10:00 a.m., EST, at 30 South Meridian Street, Suite 300, Indianapolis, Indiana. Attending the meeting from the Department were: Judith G. Ripley, Director; John J. Schroeder, General Counsel, Deputy Director, Non-Depository Division and Secretary; James M. Cooper, Deputy Director, Non-Depository Division and Assistant Secretary; Gina R. Williams, Deputy Director, Administration Division; Troy Pogue, Supervisor, Administration Division; Kirk J. Schreiber, Senior Bank Analyst; Mark Powell, Supervisor and Ronda Bailey, Executive Secretary. Guests were: John Tanselle, Jason Deppen of Krieg DeVault LLP; George McNichols, Charlie King of Hoosier Hills Credit Union and Tom Maxwell of Barnes and Thornburg LLP.

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

- A. James Cooper presented to the Members a review of confidential regulatory matters 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 and threatened 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; Michael W. Davis, Donald E. Goetz, Paul R. Sweeney, Jean L. Wojtowicz and Judith G. Ripley, Director. Mark Schroeder was absent.
- B. Approval of November 13, 2008, minutes. Chairman Rice entertained a motion to approve the minutes of November 13, 2008. Mr. Sweeney moved approval of the minutes. Director Ripley seconded the motion, and the motion passed unanimously.
- C. Date of next meeting. January 8, 2009 @ 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 COMPANIES:**

**1. Greensfork Township State Bank, Lynn, Randolph County, Indiana**

Mr. Kirk J. Schreiber, Senior Bank Analyst presented this application. Mr. Schreiber introduced John Tanselle and Jason Deppen of Krieg DeVault LLP representing the applicant. Mr. Schreiber informed the Members that Greensfork Township State Bank and Symphony Bank, Indianapolis, Indiana propose to effect a merger pursuant to IC 28-1-7.

Greensfork Township State Bank will survive the merger. Immediately prior to the bank merger P/R Bancorp, the bank holding company of Greensfork Township State Bank, will directly acquire Symphony Bancorp, the Bank holding company for Symphony Bank. The acquisition of Symphony Bancorp by P/R Bancorp does not require the Members approval due to the merger transaction complying with the exemption provisions of IC 28-2-14-15.

Following the holding company merger and bank merger, P/R Bancorp will be a one bank holding company with Greensfork Township State Bank as its wholly owned bank subsidiary. Symphony Bank's main office will be a branch of Greensfork Township State Bank. Symphony Bank and Symphony Bancorp's corporate existence will cease.

**A motion for approval of the application was made by Mr. Davis and seconded by Director Ripley. The application was unanimously approved.**

**F. CREDIT UNION DIVISION:**

**1. Spencer County Credit Union, Chrisney, Spencer County, Indiana**

This application was presented by Mark K. Powell, Supervisor, Credit Union Division. Spencer County Credit Union has applied to the Members of the Department of Financial Institutions for approval of their proposed merger of Hoosier Hills Credit Union, Bedford, Lawrence County, Indiana into Spencer County Credit Union.

This is a voluntary merger initiated by the Board of Directors of Spencer County Credit Union, due to their unsatisfactory operating results during the previous eighteen months. Mr. Powell explained that this is an unusual merger in that the much larger Hoosier Hills Credit Union will be merging into Spencer County Credit Union. However; the board and management of Hoosier Hills Credit Union will survive this merger and will in fact manage the survivor Spencer County Credit Union. The reason for this is that Spencer County Credit Union has been granted an exception to the federal regulation that limits the amount of member business loans that a credit union can make. This exception will continue to exist as long as Spencer County Credit Union is the survivor of the merger.

Mr. Goetz asked if another financial institution could question the transaction because it could be construed that the enforcement of a federal regulation was being evaded through the merger. Mr. Powell replied that to his knowledge there was no statutory basis contained in the Indiana Credit Union Act that would allow such a process, and that the regulation in question was federal in nature. Mr. Powell further noted that the Department had written confirmation from the National Credit Union Administration that they agreed that as long as the excepted credit union survived the merger the MBL exception would survive.

**A motion for approval of the merger application was made by Mr. Goetz and seconded by Mr. Davis. The application was unanimously approved.**

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

1. The staff requests that the Members approve the DFI Conflict of Interest Policy. A motion for approval of the Policy was made by Ms. Wojtowicz and seconded by Mr. Goetz. The Policy was unanimously approved and is attached to the minutes.

**H. DIRECTOR'S DELEGATED ACTIONS:**

**1. UMB Bank, National Association, Kansas City, Jackson County, Missouri**

An application for issuance of a certificate of admission was received from UMB Bank, National Association, Kansas City, Jackson County, Missouri ("UMB"). UMB filed the application to enable it to transact business in the State of Indiana in accordance with the provisions of IC 28-1-22. Corporation Service Company, 251 East Ohio Street, Suite 500, Indianapolis, Marion County, Indiana, has been appointed as resident agent for service of legal process by the trust company. **A Certificate of Admission was approved by the Director on November 19, 2008, under delegated authority.**

**2. Forum Credit Union, Indianapolis, Marion County, Indiana**

The credit union 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:

American Family Dental – Indianapolis – 57 members (common bond of occupation as defined by 28-7-1-10)

Health Zone Chiropractic – Indianapolis – 3 members (common bond of occupation as defined by 28-7-1-10)

Interactive Intelligence – Indianapolis – 403 members (common bond of occupation as defined by 28-7-1-10)

Apartment Association of Indiana, Inc. – Indianapolis – 9 members (common bond of occupation as defined by 28-7-1-10)

Aesthetic Plastic Surgery of Indiana – Carmel – 3 members (common bond of occupation as defined by 28-7-1-10)

The Sexton Group – Noblesville – 8 members (common bond of occupation as defined by 28-7-1-10)

Resner Orthodontics – Noblesville - 3 members (common bond of occupation as defined by 28-7-1-10)

Advance Cosmetic Dentistry – Noblesville - 4 members (common bond of occupation as defined by 28-7-1-10)

Landrum's Cleaning Services – Indianapolis – 40 members (common bond of occupation as defined by 28-7-1-10)

- Custom Air – Indianapolis – 6 members (common bond of occupation as defined by 28-7-1-10). **This request was approved by the Director on December 2, 2008, under delegated authority.**
3. **Thomas & Meindl, Inc. d/b/a Cash to Payday** requested a consumer loan license. Applicant is based in Union City, Indiana. They will be making single-pay, short-term loans under IC 24-4.5-7. They will be servicing their loans. **This request was approved by the Director on November 26, 2008, under delegated authority.**
  4. **Zoom Loan, LLC d/b/a Zoompayday.Com** requested a consumer loan license. Applicant is based in Miami, Florida. They will be making internet based single-pay, short-term loans under IC 24-4.5-7. They will be servicing their loans. **This request was approved by the Director on November 26, 2008, under delegated authority.**
  5. **Creditguard of America, Inc.** requested a debt management license. Applicant is based in Boca Raton, Florida. They will not operate in Indiana but will solicit via mail and internet. **This request was approved by the Director on November 26, 2008, under delegated authority.**
  6. **Amy Brown & Michael Brown d/b/a We Cash Checks** requested a check casher license. Applicant is based in Elkhart, Indiana. They will be cashing all types of checks. **This request was approved by the Director on November 26, 2008, under delegated authority.**
  7. **Knight Management Insurance Services, LLC** requested approval as a third-party administrator for a Guaranteed Auto Protection (GAP) Program. Applicant is based in Los Angeles, California. **This request was approved by the Director on November 26, 2008, under delegated authority.**
  8. **GenEquity Mortgage, Inc** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. They are transitioning their current license. Applicant is based in Irving, Texas. They will not be servicing their loans. Loans will be closed by title companies. **This request was approved by the Director on December 5, 2008, under delegated authority.**
  9. **Mason McDuffie Mortgage Corporation** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. They are not currently licensed. Applicant is based in San Ramon, California. They will not be servicing their loans. Loans will be closed by title companies. **This request was approved by the Director on December 5, 2008, under delegated authority.**
  10. **Nationstar Mortgage, LLC d/b/a Champion Mortgage Company** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. They are transitioning their current license. Applicant is based in Lewisville, Texas.

They will be servicing their loans. Loans will be closed by title companies. **This request was approved by the Director on December 5, 2008, under delegated authority.**

11. **SIRVA Mortgage, Inc** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. They are transitioning their current license. Applicant is based in Independence, Ohio. They will not be servicing their loans. **This request was approved by the Director on December 5, 2008, under delegated authority.**
12. **StoneWater Mortgage Corporation** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. They are not currently licensed. Applicant is based in Tucson, Arizona. They will not be servicing their loans. Loans will be closed by title companies. **This request was approved by the Director on December 5, 2008, under delegated authority.**
13. **American Financial Resources, Inc** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. They are not currently licensed. Applicant is based in Denville, New Jersey. They will not be servicing their loans. Loans will be closed by title companies. **This request was approved by the Director on December 5, 2008, under delegated authority.**
14. **Birmingham Bancorp Mortgage Corporation** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. They are not currently licensed. Applicant is based in West Bloomfield, Michigan. They will not be servicing their loans. Loans will be closed by title companies. **This request was approved by the Director on December 5, 2008, under delegated authority.**
15. **First Option Mortgage, LLC** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. They are transitioning their current license. Applicant is based in Atlanta, Georgia. They will not be servicing their loans. Loans will be closed by title companies. **This request was approved by the Director on December 5, 2008, under delegated authority.**
16. **Top Flite Financial, Inc** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. They are also applying for a Subordinate Lien Mortgage Lending license. Applicant is based in Williamston, Michigan. They will not be servicing their loans. Loans will be closed by title companies. **This request was approved by the Director on December 5, 2008, under delegated authority.**
17. **Top Flite Financial, Inc** applied via the Nationwide Mortgage Licensing System for a Subordinate Lien Mortgage Lending license. They are also applying for a First Lien Mortgage Lending license. Applicant is based in Williamston, Michigan. They will not

be servicing their loans. Loans will be closed by title companies. **This request was approved by the Director on December 5, 2008, 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. Director Ripley moved for adjournment and Mr. Sweeney seconded the motion, and the motion passed unanimously.

**APPROVED:**

**ATTEST:**

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**Richard J. Rice, Chairman**

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**John J. Schroeder, Secretary**