

**DEPARTMENT OF FINANCIAL INSTITUTIONS**  
**MINUTES OF MEETING**  
**MAY 21, 2009**

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 Judith G. Ripley, Director; 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; Kirk Schreiber, Senior Bank Analyst; Mark K. Powell, Supervisor, Credit Union Division; Mark Tarpey, Supervisor, Consumer Credit Division and Ronda Bailey, Executive Assistant.

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

- A. James Cooper presented to the Members a review of reports 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 and Director Ripley 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; Michael W. Davis, Donald E. Goetz, Paul R. Sweeney, Jean L. Wojtowicz and Judith G. Ripley, Director.
- B. Approval of the minutes of the meeting held April 9, 2009. Chairman Rice entertained a motion to approve the minutes for April 9, 2009 meeting. Ms. Wojtowicz moved approval of the minutes; Mr. Sweeney seconded the motion, and the motion passed unanimously.
- C. Date of next meeting: June 11, 2009 @ 10:00 a.m., EDT 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. Ameriana Bank, SB, New Castle, Henry County, Indiana**

Mr. Kirk J. Schreiber, Senior Bank Analyst presented this application. Mr. Schreiber informed the Members that Ameriana Bank, SB had applied to the Department to convert from a state chartered stock savings bank to a state chartered commercial bank pursuant to IC 28-6.1-14.

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With the exception of Ameriana Bank, SB changing its name to Ameriana Bank, the conversion transaction does not change the bank's structure, powers, operating personnel or regulators. The converted bank shall be deemed to be a continuation of the existing institution.

Based on the statute, the savings bank must propose a resolution; the resolution must be adopted by the affirmative vote of at least the majority of the shareholders; and the applicant must provide relevant information of the conversion to the Department. Based on the information received, the staff recommended approval.

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

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

#### **1. Centier Bank, Whiting, Lake County, Indiana**

On March 24, 2009, the bank notified the Department of its intent to establish three qualifying subsidiaries pursuant to IC 28-13-16. Centier Investments Nevada2, Inc. (Op Sub 1"). Op Sub 1 will in turn establish a wholly owned subsidiary known as Centier Holdings Nevada 2, Inc. ("Op Sub 2"). Op Sub 1 and Op Sub 2 will in turn establish and be the sole members of a limited liability company to be known as Centier Nevada 2, LLC ("LLC"). **This item was for informational purposes only.**

#### **2. State Bank of Lizton, Lizton, Hendricks County, Indiana**

The bank notified the Department that the "Zionsville Meadows Branch" located at 675 South Ford Road, Zionsville, Indiana closed on April 30, 2009. **This item was for informational purposes only.**

#### **3. 1<sup>ST</sup> Source Bank, South Bend, St. Joseph County, Indiana**

The bank notified the Department that the "LaPorte Branch" located at 714 Lincolnway, LaPorte, Indiana closed on April 3, 2009. **This item was for informational purposes only.**

4. Director Ripley and John Schroeder updated the Members on Legislative matters. **This item was for information purposes only.**

### **G. ACTIONS BY DELEGATED AUTHORITY:**

#### **1. West End Bank, S.B., Richmond, Wayne County, Indiana**

The bank has applied to the Department for approval to relocate a branch office from 39 West Union Street, Liberty, Union County, Indiana to 207 North Main Street, Liberty, **Union** County, Indiana. The branch is to be known as the "Liberty Branch". **This was approved by the Director on April 8, 2009, under delegated authority.**

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### 2. **Community First Bank of Howard County, Kokomo, Howard County, Indiana**

Community First Bank of Howard County, (the "Bank") has applied for approval of a Plan of Exchange (the "Plan") between the Bank and Community First Financial Corporation, Kokomo, Howard County, Indiana ("Holding Company"), an Indiana corporation organized on March 20, 2009. The Plan provides each share of Bank common stock to be converted into one share of Holding Company common stock.

Shareholders of the Bank who dissent from the Plan have the right to be paid the fair value of their shares in cash if they comply with the procedures specified in IC 28-1-7.5-8. The Bank waived its option to have a public hearing on the fairness of the terms of the Plan of Exchange as provided in IC 28-1-7.5-5. This was approved by the Director on April 23, 2009, under delegated authority, subject to the following condition:

- 1) **The Plan of Exchange will be consummated within one year from the date of approval unless an extension of time is granted by the Director of the Department.**

### 3. **State Bank of Burnettsville, Burnettsville, White County, Indiana**

The bank has requested permission to hold a parcel of property in excess of three years for future expansion as prescribed in IC 28-1-11-5. The parcel was purchased on June 3, 2003 and is located at 107 West Street, Burnettsville, Indiana. The bank purchased the property with the intention to build a drive up facility at this location. At the bank's board meeting on April 7, 2009, the board adopted a board resolution reaffirming that the bank expects to use the parcel of real estate for future expansion. Allowing the bank to continue to hold the real estate does not appear to endanger the safety and soundness of the financial institution. **The Director approved the bank's request for an extension until June 30, 2010. Should the bank not be able to utilize the real estate within this time frame, another request to the Director pursuant to IC 28-1-11-5 will be required.**

### 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:

Niles-Buchanan YMCA – Niels, MI - -120 members (common board of occupation as defined by 28-7-1-10). **This was approved by the Director on April 2, 2009, under delegated authority.**

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### 5. Forum Credit Union, Indianapolis, Marion 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:

Hamilton County Chiropractic, LLC – Noblesville – 3 members (common bond of occupation as defined by 28-7-1-10)

Spitting Images, Inc. – Noblesville – 5 members (common bond of occupation as defined by 28-7-1-10)

Stop and Shred – Indianapolis – 6 members (common bond of occupation as defined by 28-7-1-10)

Frye Electric – 20 members (common bond of occupation as defined by 28-7-1-10)

Classic Stone, LLC – Indianapolis – 7 members (common bond of occupation as defined by 28-7-1-10)

Indiana Grantmakers Alliance – Indianapolis – 14 members (common bond of occupation as defined by 28-7-1-10)

Pre-Paid Legal Services, Independent Associates – Indianapolis – 18 members (common bond of occupation as defined by 28-7-1-10)

Washington Pointe Apartments – Indianapolis – 4 members (common bond of occupation as defined by 28-7-1-10)

Yeager Properties – Plainfield – 18 members (common bond of occupation as defined by 28-7-1-10)

Unique In-counters – Indianapolis – 7 members (common bond of occupation as defined by 28-7-1-10).

**This was approved by the Director on April 8, 2009, under delegated authority.**

### 6. First Trust Credit Union, Michigan City, LaPorte 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 persons who reside or are employed within the following communities into the field of membership of the credit union:

LaPorte County, Indiana (common bond of community residence or employment within a community as defined by 28-7-1-10)

New ton County, Indiana (common bond of community residence or employment within a community as defined by 28-7-1-10)

Jasper County, Indiana (common bond of community residence or employment within a community as defined by 28-7-1-10)

Pulaski County, Indiana (common bond of community residence or employment within a community as defined by 28-7-1-10)

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Porter County, Indiana (common bond of community residence or employment within a community as defined by 28-7-1-10). **This was approved by the Director on April 14, 2009, under delegated authority.**

### 7. **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:

Bellissima Medical Spa and Laser Center, LTD – Saint Joseph, MI – 9 members (common bond of occupation as defined by 28-7-1-10)

Hills Corners Bible Baptist Church – Buchanan, MI – 100 members (common bond of church membership as defined by 28-7-1-10)

Hot Dogs Plus – Niles, MI – 6 members (common bond of occupation as defined by 28-7-1-10)

Frame of Mind, LLC – Niles, MI - 1 member (common bond of occupation as defined by 28-7-1-10)

United Benefit Advisors – Indianapolis – 12 members (common bond of occupation as defined by 28-7-1-10). **This was approved by the Director on April 17, 2009, under delegated authority.**

### 8. **Professional Police Officers Credit Union, Indianapolis, Marion 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 organization into the field of membership of the credit union:

Indianapolis Public Schools Police Department – Indianapolis – 220 members (common bond of occupation as defined by 28-7-1-10). **This was approved by the Director on April 22, 2009, under delegated authority.**

### 9. **Forum Credit Union, Indianapolis, Marion 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:

Delp Printing and Mailing – Indianapolis – 24 members (common bond of occupation as defined by 28-7-1-10)

The Salvation Army Harbor Light Center – Indianapolis – 70 members (common bond

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of occupation as defined by 28-7-1-10)

Schroeder & Schroeder Dentistry. – Indianapolis – 6 members (common bond of occupation as defined by 28-7-1-10)

RecordsPro – Indianapolis – 15 members (common bond of occupation as defined by 28-7-1-10)

Saran Industries – Indianapolis – 102 members (common bond of occupation as defined by 28-7-1-10)

MSP Seals, Inc. – Indianapolis – 7 members (common bond of occupation as defined by 28-7-1-10)

Westside Garden Plaza – Indianapolis – 93 members (common bond of occupation as defined by 28-7-1-10)

Waterfront Pointe – Indianapolis – 6 members (common bond of occupation as defined by 28-7-1-10). **This was approved by the Director on April 27, 2009, under delegated authority.**

10. **Arbor Mortgage Corporation** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. They will not be servicing their loans. Loans will be closed by title companies. **This request was approved by the Director on April 3, 2009, under delegated authority.**
11. **First Guaranty Mortgage Corporation** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. They will not be servicing their loans. Loans will be closed by title companies. **This was approved by the Director on April 3, 2009, under delegated authority.**
12. **Great Western Services, Inc.** applied via the Nationwide Mortgaging Licensing System for a First Lien Mortgage Lending license. They will not be servicing their loans. Loans will be closed by title companies. **This was approved by the Director on April 3, 2009, under delegated authority.**
13. **Loan One Mortgage Co. Inc.** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. They will not be servicing loans. Loans will be closed by title companies. **This was approved by the Director on April 3, 2009, under delegated authority.**
14. **Somerest Investors Corp.** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. They will not be servicing their loans. Loans will be closed by title companies. **This was approved by the Director on April 3, 2009, under delegated authority.**
15. **American Interbanc Mortgage, LLC.** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. They will not be servicing their loans.

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- Loans will be closed by title companies. **This was approved by the Director on April 14, 2009, under delegated authority.**
16. **Loan Network, LLC.** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. They will not be servicing their loans. Loans will be closed by title companies. **This was approved by the Director on April 14, 2009, under delegated authority.**
  17. **New Penn Financial, LLC.** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. They will not be servicing their loans. Loans will be closed by title companies. **This was approved by the Director on April 14, 2009, under delegated authority.**
  18. **Peoples Home Equity, Inc.** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. They will not be servicing their loans. Loans will be closed by title companies. **This was approved by the Director on April 14, 2009, under delegated authority.**
  19. **Sibcy Cline Mortgage Services, Inc.** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. They will not be servicing their loans. Loans will be closed by title companies. **This was approved by the Director on April 14, 2009, under delegated authority.**
  20. **American Home Mortgage Servicing, Inc.** is requesting a consumer loan license. They will be servicing their loans. Loans will be made via mail. **This was approved by the Director on April 15, 2009, under delegated authority.**
  21. **First Investors Financial Services, Inc.** is requesting a consumer loan license. They will be servicing their loans. Loans will be made via mail, phone and internet. **This was approved by the Director on April 15, 2009, under delegated authority.**
  22. **Credit Card Management Services, Inc.** is requesting a debt management company license. Applicant will not have an office or agents in Indiana. Debt management solicitations will be made by mail and internet. **This was approved by the Director on April 15, 2009, under delegated authority.**
  23. **Edwin H. And Margo D. Durrell d/b/a McKinley Pawn** is requesting a pawnbroker license. Applicant is based in Mishawaka, Indiana. **This was approved by the Director on April 29, 2009, under delegated authority.**
  24. **Universal Warranty Corporation d/b/a Gap Care Advantage, Vehicle One Primary Gap, Chrysler Service Contract Gap** is requesting approval as third party administrator for a Guaranteed Auto Protection (GAP) Program. Applicant is based in

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- Southfield, Michigan. **This was approved by the Director on April 29, 2009, under delegated authority.**
25. **Acopia, LLC.** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. They will not be servicing their loans. Loans will be closed by title companies. **This was approved by the Director on May 11, 2009, under delegated authority.**
  26. **Capital Mortgage Funding, LLC.** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. They will not be servicing their loans. Loans will be closed by title companies. **This was approved by the Director on May 11, 2009, under delegated authority.**
  27. **Green Tree Servicing, LLC.** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. They will not be servicing their loans. Loans will be closed by title companies. **This was approved by the Director on May 11, 2009, under delegated authority.**
  28. **Mortgage Masters of Indiana, Inc.** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. They will not be servicing their loans. Loans will be closed by title companies. **This was approved by the Director on May 11, 2009, under delegated authority.**
  29. **Mountain States Mortgage Centers, Inc.** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. They will not be servicing their loans. Loans will be closed by title companies. **This was approved by the Director on May 11, 2009, under delegated authority.**
  30. **Securities Capital Holdings, Inc.** applied via the Nationwide Mortgage Licensing System for a First Lien Mortgage Lending license. They will not be servicing their loans. Loans will be closed by title companies. **This was approved by the Director on May 11, 2009, 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.

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**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 Jean Wojtowicz seconded the motion, thereby passing unanimously.

**APPROVED:**

**ATTEST:**

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**Richard J. Rice, Chairman**

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**John J. Schroeder, Secretary**