DEPARTMENT OF FINANCIAL INSTITUTIONS
MINUTES OF MEETING
JUNE 13, 2002

The Members of the Department of Financial Institutions met at 9:00 a.m., EST, at 402 West Washington Street, Room W-066, Indianapolis, Indiana, on Thursday, June 13, 2002. Members present were Gary M. Smith, Vice Chairman; Tony Zaleski, David D. Baer and Bridget Polichene. Also present from the Department were Charles W. Phillips, Director; J. Philip Goddard, Chief Counsel, Deputy Director, Non-Depository Institutions and Secretary; James M. Cooper, Deputy Director, Depository Division; Mark Powell, Supervisor, Consumer Credit Division; Kirk J. Schreiber, Senior Bank Analyst; Gina R. Williams, Senior Bank Analyst; Chuck T. Stumpf, Deputy Director, Administration Division; Chris McKay, Legal Assistant; and Ronda Bailey, Administrative Secretary. Guest were Garry Founds, Attorney from Ice Miller, representing German American Financial Advisors & Trust Company and Michael Brown from Executive Media Communications Consultant. Members absent were James Saner, Ronald Depasse and Loretta Burd.

I. PUBLIC SESSION

A.) Attendance

B.) Date of next meeting: July 11, 2002 @ 9:00 a.m.

C.) A motion was made for approval of the minutes of the meeting held on April 18, 2002 by Mr. Baer and was seconded by Briget Polichene The minutes were unanimously approved.

DIVISION OF BANK AND TRUST COMPANIES

1.) German American Financial Advisors & Trust Company, Jasper, Dubois County, Indiana

Mr. Kirk J. Schreiber, Senior Bank Analyst presented this application. Mr. Schreiber introduced Garry Founds of Ice Miller who was attending the meeting representing the applicant. Kenneth Sendelweck, as incorporator, has applied to the Members of the Department for approval to form a state chartered corporate fiduciary to be known as German American Financial Advisors & Trust Company ("GAFA") Jasper, Dubois County, Indiana pursuant to IC 28-11-5. The proposed corporate fiduciary will be a pure non-depository trust company, with an indirect affiliation to German American Bancorp ("GAB") Jasper, Dubois County, Indiana and a direct affiliation to the five GAB affiliate banks. GAFA will succeed all of the trust business of the affiliate banks. All five affiliate banks will have equal twenty (20) percent ownership of GAFA.

GAFA plans to provide trust, investment management and financial advisory services. The services will include living and testamentary trusts, managing and custodial agencies, estates and guardianship administrative services and retirement planning. Currently three of the

affiliate banks have active trust departments and all five affiliate banks offer brokerage and insurance services through a third party arrangement with PrimeVest Financial Services.

GAFA's main office will be located at German American Bank's main office in Jasper. The other four-affiliate banks will provide GAFA with appropriate space. GAFA expects to have an initial staff of twenty-two administration, sales and support staff employees. This staff has significant trust, investment management and financial services experience.

Mr. Schreiber reported a background investigations was conducted on the proposed President and Chief Operating Officer Mark Stieve, as he is the only officer or director not currently working in the banking industry with GAB or its affiliates. No unfavorable responses were noted during the background investigation of Mr. Stieve. The background investigations for the other directors and officers of the proposed fiduciary were waived due to the familiarity of these individuals.

GAFA's primary trade area will be the eight southwestern Indiana counties that the five-affiliate banks focus on, including: Dubois, Daviess, Pike, Knox, Perry, Spencer, Martin and Gibson.

Mr. Schreiber reported that the corporate fiduciary's financial projections show an immediate net profit based on the succession of business of$48 million of trust assets from the affiliate banks. The projected income figures reflect no capital reduction from the initial paid in capital of $2 million. GAFA projects the level of assets under administration to grow from $50 million after the first year to $90 million after the fifth year. The asset and income projections appear reasonable.

GAB is expected to downstream to each of the affiliate banks $400M to be applied to the affiliate banks' share of the paid in capital of the corporate fiduciary. When evaluating the level of capital for the corporate fiduciary, several items should be considered. First the risk of a corporate fiduciary is quite different than a bank. Secondly the proposed $2 million in capital is working capital. And finally, GAFA has agreed to maintain the capital level of at least $1.5 million. Capital appears to be adequate based on the proposed capital level combined with the pro forma financial projections.

With respect to the investigation of this application and pursuant to IC 28-11-5-4, it is the staff's opinion that: Factor 1) the financial standing and character of the incorporator, directors and shareholders are considered acceptable; Factor 2) the character, qualifications, and experience of the officers and directors of the proposed corporate fiduciary are considered acceptable; Factor 3) the future earnings prospects for the corporate fiduciary appear reasonable.; and Factor 4) the proposed capital of the corporate fiduciary is considered adequate. Based on these findings and the agreement executed between the Department and GAFA relating to the Department's supervision of the corporate fiduciary following its organization, it is recommended by the staff that the formation of the corporate fiduciary be approved for GAFA.

Mrs. Polichene asked about the relationship of the proposed President Mark Stieve and PrimeVest going forward. Mr. Schreiber replied that the relationship between the proposed corporate fiduciary, GAB, the five affiliate banks and PrimeVest would not change from its current relationship.

Mr. Baer asked about the large number of initial employees of the corporate fiduciary. Mr. Schreiber explained that a majority of the employees would be dual employees of the corporate fiduciary and PrimeVest. In essence there would be only four full time employees and eighteen dual employees of GAFA and PrimeVest.

Mr. Smith asked about the revenue stream of the proposed corporate fiduciary to PrimeVest and if the relationship with PrimeVest would remain the same after the formation of the corporate fiduciary. Mr. Cooper explained the current relationship of PrimeVest to the GAB banks and trust departments and the proposed relationship of GAFA after formation, as he understands from meetings with GAB representatives. Mr. Founds could not answer the question for his client. Mr. Smith asked Mr. Founds to call his client to confirm that: 1) The relationship with PrimeVest after the formation will remain the same as it is currently; 2) That PrimeVest will continue to be the broker/dealer; and 3) That the brokerage fees are paid to PrimeVest, who will divide the fees, net the expenses and remit the appropriate fees to GAFA. Mr. Founds called Mark Stieve, the proposed President of GAFA, who confirmed that the relationship with PrimeVest would not change as it is currently, PrimeVest would remain broker/dealer and the fees are divided, netted and remitted by PrimeVest.

After the discussion, the Members voted on the formation of GAFA with the following votes taken for each of the Factors:

Factor #1 was voted upon with four favorable votes. There were no unfavorable votes. **Factor #1 was unanimously approved.**

Factor #2 was voted upon with four favorable votes. There were no unfavorable votes. **Factor #2 was unanimously approved.**

Factor #3 was voted upon with four favorable votes. There were no unfavorable votes. **Factor #3 was unanimously approved.**

Factor #4 was voted upon with four favorable votes. There were no unfavorable votes. **Factor #4 was unanimously approved.**

A motion for approval of the de novo application was made by Mr. Zaleski and seconded by Mrs. Polichene. **The application was unanimously approved.**

DIRECTOR'S COMMENTS AND REQUESTS

A.) **Citizens Bank, Mooresville, Morgan County, Indiana**
On March 26, 2002, the bank notified the Department of its intent to establish a wholly owned subsidiary to be known as CITBA Investments, Inc., pursuant to IC 28-13-16. CITBA is being established to acquire, hold, sell, exchange, and otherwise dispose of and to collect the income from investment securities. **This item is for informational purposes only.**

B.) **Fowler State Bank, Fowler, Newton County, Indiana**
The bank notified the Department that they closed the branch banking office that was known as the "Goodland Banking Center Branch" located at 312 South Newton Street, Goodland, Newton County, Indiana. The branch closed on April 28, 2002 @ 5:00 p.m. **This item is for informational purposes only.**

C.) **Irwin Union Bank and Trust Company, Columbus, Bartholomew County, Indiana**
The bank notified the Department that they closed their branch banking offices know as the "Kroger-Jackson Creek Branch" located at 1175 College Mall Road, Bloomington, Monroe County, Indiana on February 16, 2001 @ 5:00 p.m. **This item was for informational purposes only.**

D.) **Irwin Union Bank and Trust Company, Columbus, Bartholomew County, Indiana**
The bank notified the Department that they closed their branch banking office known as the "Kroger-Seminary Square Branch" located at 528 S. College, Bloomington, Monroe County, Indiana on February 16, 2001 @ 5:00 p.m. **This item was for informational purposes only.**

E.) Director Phillips will advise the Members of actions taken pursuant to Delegated Authority. Mr. Phillips asked for any questions or clarifications of the actions, which are as follows:

DIVISION OF BANK AND TRUST COMPANIES

1.) **FIRST STATE BANK, SOUTHWEST INDIANA, TELL CITY, PERRY COUNTY, INDIANA**
The bank has applied for approval to relocate a branch banking office from **104 North 4th Street, Rockport, Spencer County, Indiana** to a newly constructed branch facility to be located at **704 North 5th Street, Rockport, Spencer County, Indiana.** The application was received on February 28, 2002. The bank purchased the land for approximately $307M. The holding company for the bank, German American Bancorp ("GAB"), will build and own the building for the branch. GAB will lease the building to the bank per the lease agreement. Upon request the bank provided an independent analysis of comparable leased property in the Rockport and southern Indiana area. The transaction is considered to have been negotiated at arms-length. The bank will attempt to sell the current location. The expected completion date for the proposed branch is June 1, 2002. The bank's three-year average

ROA is 0.66%. As of

December 31, 2001, the Tier I leverage capital ratio is 7.11%. The investment in total fixed assets to total capital will increase from 31.04% before the proposed relocation to 39.15% following the relocation of the branch. **The Director approved this on May 2, 2002, under Delegated Authority.**

2.) 1ST SOURCE BANK, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA

The bank has applied to the Department for approval to relocate a branch banking office from **800 Main Street, Rochester, Fulton County, Indiana to 516 Main Street, Rochester, Fulton County, Indiana.** The application was received on April 3, 2002. The branch is to be known as the **Rochester Branch**. The proposed branch is less than 1,000 from the existing branch, which is currently being leased. The proposed branch is a former a credit union facility, which the bank will purchase for $350M. Furniture, fixtures, and equipment costs are projected at $217M. No insider relationship exists between any insiders of the bank and any of the parties involved in this transaction. The bank's three-year average ROA is 1.25%. As of December 31, 2001, the bank's Tier 1 leverage capital ratio is 8.32%. The investment in total fixed assets to total capital will only be 11.38% after the branch is relocated. The bank will have sixty-one branches. **The Director approved this on May 2, 2002, under Delegated Authority.**

3.) PEOPLES TRUST COMPANY, BROOKVILLE, FRANKLIN COUNTY, INDIANA

The bank has entered into a purchase and assumption agreement dated February 21, 2002, with Old National Bank, Evansville, Indiana, for the purchase of a branch in Lynn, Indiana. The bank will purchase approximately $300M in fixed assets, $734M in cash, $10MM in loans and will assume approximately $12MM in deposit. The bank will pay a deposit premium of 3.8%, or $1456M, of total deposits as defined in the agreement and a premium for the loans of 5.10%, or $510M.

The bank has applied to the Department for approval to establish a branch banking office to be located at **201 South Main Street, Lynn, Randolph County, Indiana.** The application was received on March 24, 2002. No insider relationship exists between any insiders of the bank and any of the parties involved. The bank will acquire the land, building, and the furniture, fixtures, and equipment located at the branch. The bank's three-year average ROA is 1.15%. As of December 31, 2001, the bank's Tier 1 leverage capital ratio is 6.79%. Pro forma financial information submitted by the bank projects the bank's Tier 1 capital to total assets ratio to be 6.99% as of June 30, 2002, and 7.37% as of June 30, 2003. The investment in total fixed assets to total capital will increase from 13.31% as of December 31, 2001, to 14.84% after the agreement is consummated. This institution will have a total of nineteen branches after the acquisition of the branch is consummated. **The Director approved this on May 17, 2002, under Delegated Authority.**

4.) HOME FEDERAL SAVINGS BANK, COLUMBUS, BARTHOLOMEW COUNTY, INDIANA

The bank has applied to the Department for approval to relocate a branch banking office

from 332 N. Jackson Street, Hope, Bartholomew County, Indiana to 8475 N. State Road 9, Suite

#4, Hope, Bartholomew County, Indiana. The application was received on April 29, 2002. The branch is to be known as the **Majors Center**. The bank will lease approximately 1,500 square feet from an independent third party. The lease calls for monthly lease payments of $1,000. The initial lease term is for five years with three, five-year renewal options. Estimated leasehold improvement costs $60M. The bank will use the furniture, fixtures, and equipment at the N. Jackson Street branch for the proposed location. The bank intends to try
to sell the current branch location. No insider relationship exists between any insiders of the bank and any of the parties involved in this transaction. Home Federal Savings Bank converted from a federal savings bank to a state chartered commercial bank on December 31, 2001. As of December 31, 2001, the bank's Tier 1 leverage capital ratio is 10.95% and its return on average assets is 1.42%. The investment in total fixed assets to total capital will only be 13.51% after the branch is relocated. The bank will have sixteen branches. **The Director approved this on May 17, 2002, under Delegated Authority.**

5.) <u>INTERAGENCY CHARTER AND FEDERAL DEPOSIT INSURANCE APPLICATION</u>

The Staff of the Department is requesting approval to adopt the Interagency Charter and Federal Deposit Insurance Application. The application would be used for the formation of state chartered commercial banks and savings banks. The uniform application is to promote consistency and reduce regulatory burden for applicants wanting to form these de novo institutions. **The Director approved this on May 17, 2002, under Delegated Authority.**

6.) <u>THE FOUNTAIN TRUST COMPANY, COVINGTON, FOUNTAIN COUNTY, INDIANA</u>

The bank has applied to the Department for permission to amend Article 1 of its Articles of Incorporation. The amendment to Article 1 will correct a typographical error mistakenly made in January 1969. The authorized capital stock of the corporation was typed, as 300 instead of 3,000 common shares in the amendment to the Articles in 1969. This error has gone undetected until just recently and the bank simply just wants to correct the typographical mistake by making the authorized capital stock of the corporation 3,000 common shares with a par value of $100 each. **The Director approved this on May 22, 2002, under Delegated Authority.**

7.) <u>SALIN BANK AND TRUST COMPANY, INDIANAPOLIS, MARION, INDIANA</u>

The bank has applied to the Department for approval to relocate a branch banking office **from 223 N. Main Street, Kokomo, Howard County, Indiana to 112 S. Washington Street, Kokomo, Howard County, Indiana.** The application was received on May 14, 2002. The branch is to be known as **Salin Bank and Trust Company**. The bank owns the north portion of the property, and the south portion of the property is leased under a lease that has been assigned to the bank. The lease is a 99-year lease with 70 years remaining on it. The monthly rent of $375.00 is fixed for the term of the lease. The bank will construct a

new building on the property at a cost of $1,400,000. Furniture, fixture, and equipment are projected to cost $100,000. The current branch facility is being leased on a month-to-month basis. No insider relationship exists between any insiders of the bank and any of the parties

involved in this transaction. As of December 31, 2001, the bank's Tier 1 leverage capital ratio is 6.94% and its return on average assets is 1.09%. The investment in total fixed assets to total capital will be 29.22% after the branch is relocated. The bank will continue to have thirty branch locations. **The Director approved this on June 3, 2002, under Delegated Authority.**

8.) APPLICATION TO ORGANIZE A STATE CHARTERED COMMERCIAL BANK OR SAVINGS BANK

The Staff of the Department is requesting approval for the **Application to Organize a State Chartered Commercial Bank or Savings Bank.** The Director approved the Staff's request to adopt the Interagency Charter and Federal Deposit Insurance Application on May 17, 2002. The Department's application required significant revisions to eliminate the duplicated requested information. **The Director approved this on June 3, 2002, under Delegated Authority.**

9.) APPLICATION TO ORGANIZE A STATE CHARTERED CORPORATE FIDUCIARY

The Staff of the Department is requesting approval for the Application to Organize a State Chartered Corporate Fiduciary. This application was previously combined with the application to organize a state chartered commercial bank or savings bank. It will now be a separate application. The Director approved this on June 3, 2002, under Delegated Authority.

DIVISION OF CREDIT UNIONS

1.) CENTRA CREDIT UNION, COLUMBUS, BARTHOLOMEW 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. Pursuant to IC 28-7-1-10 (which 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:

Meridian Automotive Systems, Inc. – Shelbyville – 559 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on April 16, 2002, under Delegated Authority.

2.) DOW EMPLOYEES CREDIT UNION, INDIANPOLIS, 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. Pursuant to IC 28-7-2-20 (which 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.

Small Blessings, Inc.- Indianapolis – 34 members (common bond of occupation as defined by

28-7-1-10)

The Director approved this on April 22, 2002, under Delegated Authority.

3.) INDIANAPOLIS POLICE DEPARTMENT 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. Pursuant to IC 28-7-1-10 (which 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:

Speedway Police Department – Speedway – 62 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on April 25, 2002, under Delegated Authority.

4.) 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. Pursuant to IC 28-7-1-10 (which 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:

The Hang Up Shoppes, Inc. – Indianapolis – 300 members (common bond of occupation as defined by 28-7-1-10)
Rockra Computers – Indianapolis – 5 members (common bond of occupation as defined by 28-7-1-10)
Austin Book Sales, Inc. – Avon – 2 members (common bond of occupation as defined by 28-7-1-10)
Rolfes Construction – Cicero – 5 members (common bond of occupation as defined by 28-7-1-10)
Harbour Spa & Salon – Fishers – 17 members (common bond of occupation as defined by 28-7-1-10)
Lowe's Home Improvement Warehouse – Noblesville – 140 members (common bond of occupation as defined by 28-7-1-10)
Kightlinger & Gray, LLP – Indianapolis – 120 members (common bond of occupation as defined by 28-7-1-10)
Discovery Consulting, Inc. – Indianapolis – 8 members (common bond of occupation as defined by 28-7-1-10)
Linquist and Associates, Inc. – Indianapolis – 5 members (common bond of occupation as defined by 28-7-1-10)

Crown Hill Funeral Home & Cemetery – Indianapolis – 100 members (common bond of occupation as defined by 28-7-1-10)
Really Smile Dentistry – Glendale – 9 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on April 25, 2002, under Delegated Authority.

5.) <u>TAPER LOCK CREDIT UNION, MISHAWAKA, ST. JOSEPH COUNTY, INDIANA</u>

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which 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:

Goshen Cosmetic & Family Dentistry – Goshen – 25 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on April 25, 2002, under Delegated Authority.

6.) <u>TEACHERS CREDIT UNION, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA</u>

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which 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:

Myler Church Building Systems – Crawfordsville – 80 members (common bond of occupation as defined by 28-7-1-10)
Wanatah Public Schools – Wanatah – 40 members (common bond of occupation as defined by 28-7-1-10)
National Institute for Fitness and Sport – Indianapolis – 180 members (common bond of occupation as defined by 28-7-1-10)
Financial Avenues, Inc. – Indianapolis – 1 member (common bond of occupation as defined by 28-7-1-10)
Midwest Rake Company, LLC – Warsaw – 25 members (common bond of occupation as defined by 28-7-1-10)
NWI Enterprises, LLC – Valparaiso – 2 members (common bond of occupation as defined by 28-7-1-10)
Southside Christian Church – South Bend – 125 members (common bond of church membership as defined by 28-7-1-10)
Kincaid Accounting & Tax Service, Inc. – Osceola – 1 member (common bond of occupation as defined by 28-7-1-10)
Woods International, LLC – South Bend – 1 member (common bond of occupation as defined by 28-7-1-10)
Hawley & Associates, Inc. – Lakeville – 3 members (common bond of occupation as defined by 28-7-1-10)
Oak Road Sawmill – Lakeville – 2 members (common bond of occupation as defined by 28-

7-
1-10)
Cornerstone Estate Planning Company, Inc. – Lakeville – 3 members (common bond of occupation as defined by 28-7-1-10)
Elkhart District H&R Block – Elkhart – 150 members (common bond of occupation as

defined by 28-7-1-10)
Designplan, Inc. – Indianapolis – 23 members (common bond of occupation as defined by 28-7-1-10)
DMB Marketing & Management, Inc. – Indianapolis – 1 member (common bond of occupation as defined by 28-7-1-10)
Aakash, Inc. d/b/a Holiday Inn Express – Brownsburg – Indianapolis – 24 members (common bond of occupation as defined by 28-7-1-10)
Viral, Inc. d/b/a Holiday Inn Express – Rushville – Indianapolis – 12 members (common bond

of occupation as defined by 28-7-1-10)
Steel Warehouse of Burns Harbor, Inc. – Portage – 35 members (common bond of occupation as defined by 28-7-1-10)
Steel Warehouse of Wisconsin, Inc. – Oak Creek, WI – 35 members (common bond of occupation as defined by 28-7-1-10)
Lakeville Transport – Lakeville – 2 members (common bond of occupation as defined by 28-7-1-10)
Norton Packaging, Inc. – Hamlet – 60 members (common bond of occupation as defined by 28-7-1-10)
East River Development Corporation – Granger – 25 members (common bond of occupation as defined by 28-7-1-10)
Headley's Hardware – Greencastle – 18 members (common bond of occupation as defined by 28-7-1-10)
Towne Air Freight, Inc. – South Bend – 1,025 employees (common bond of occupation as defined by 28-7-1-10)
Notch8, Inc. – South Bend – 2 members (common bond of occupation as defined by 28-7-1-10)
ATS, Inc. – Indianapolis – 3 members (common bond of occupation as defined by 28-7-1-10)
Maxwell Electrical Services, Inc. – Indianapolis – 80 members (common bond of occupation as defined by 28-7-1-10)
Alt & Witzig Engineering, Inc. – Carmel – 200 members (common bond of occupation as defined by 28-7-1-10)
Commonwealth Engineers, Inc. – Indianapolis – 62 members (common bond of occupation as defined by 28-7-1-10)
State Farm Insurance (Ron Holtzlander Agency) – Granger –2 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on April 26, 2002, under Delegated Authority.

7.) <u>CENTRA CREDIT UNION, COLUMBUS, BARTHOLOMEW COUNTY, INDIANA</u>

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which 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:

Cook Airtomic – Jeffersonville – 107 members (common bond of occupation as defined by 28-7-1-10)
Digital Sight & Sound – Columbus – 4 members (common bond of occupation as defined by 28-7-1-10)
D.L. Industrial, Inc. – Columbus – 8 members (common bond of occupation as defined by 28-7-1-10)
Grants Auto Sales – Brownstown – 8 members (common bond of occupation as defined by 28-7-1-10)
Homeview Center of Franklin – Franklin – 150 members (common bond of occupation as defined by 28-7-1-10)
Mainscape, Inc. – Indianapolis – 105 members (common bond of occupation as defined by 28-7-1-10)
Patterson Enterprise – Indianapolis – 4 members (common bond of occupation as defined by 28-7-1-10)
Schmalbach Lubeca – Franklin – 134 members (common bond of occupation as defined by 28-7-1-10)
Sunset Grill, Inc. – Clarksville – 35 members (common bond of occupation as defined by 28-7-1-10)
TNT Auto Sales – Salem – 3 members (common bond of occupation as defined by 28-7-1-10)
Walnut Ridge Pool & Patio – Clarksville – 25 members (common bond of occupation as defined by 28-7-1-10)
Wedgewood Healthcare Center – Clarksville – 110 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on May 2, 2002, under Delegated Authority.

8.) <u>HUNTINGTON COUNTY FARM BUREAU CREDIT UNION, HUNTINGTON, HUNTINGTON COUNTY, INDIANA</u>

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-7 (which allows a credit union to amend its articles of incorporation to change its corporate name) this amendment would change the corporate name of the credit union to the following:

Community Credit Union

The Director approved this on May 3, 2002, under Delegated Authority.

9.) <u>TECH CREDIT UNION, CROWN POINT, LAKE COUNTY, INDIANA</u>

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which 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:

Lange Manufacturing Company – Crest Hill, IL – 12 members (common bond of occupation

as defined by 28-7-1-10)
Shaffer Oldsmobile-Cadillac, Inc. – Valparaiso – 17 members (common bond of occupation as
defined by 28-7-1-10)
Saturn of Northwest Indiana – Merrillville – 40 members (common bond of occupation as defined by 28-7-1-10)
Allen Landscape Construction – Highland – 45 members (common bond of occupation as defined by 28-7-1-10)
Recreation Plantation, Inc. – Lynwood, IL – 4 members (common bond of occupation as defined by 28-7-1-10)
Hair Studio 147 – Calumet City, IL – 8 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on May 6, 2002, under Delegated Authority.

10.) <u>PERFECT CIRCLE CREDIT UNION, HAGERSTOWN, WAYNE COUNTY, INDIANA</u>

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which 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:

Manchester Industries – Hagerstown – 40 members (common bond of occupation as defined by 28-7-1-10)
Schroeder Chiropractic – New Castle - 7 members (common bond of occupation as defined by 28-7-1-10)
Eastgate Electric Supply, Inc. – Richmond – 45 members (common bond of occupation as defined by 28-7-1-10)
United Auto Workers Local 371 – New Castle – 2,500 members (common bond of labor organization membership as defined by 28-7-1-10)

The Director approved this on May 9, 2002, under Delegated Authority.

11.) <u>FORUM CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA</u>

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which 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:

Andy Mohr – Indianapolis – 60 members (common bond of occupation as defined by 28-7-1-10)
Say it with Balloons – Fishers – 2 members (common bond of occupation as defined by 28-7-1-10)
Index Corporation – Noblesville – 30 members (common bond of occupation as defined by 28-7-1-10)
ABC Indianapolis – Indianapolis – 250 members (common bond of occupation as defined by

28-7-1-10)
Fixed Bid Consulting. – Noblesville – 1 member (common bond of occupation as defined by 28-7-1-10)
Eisele Masonry, Inc. – Noblesville – 2 members (common bond of occupation as defined by 28-7-1-10)
Guardian Angel Daycare – Indianapolis – 2 members (common bond of occupation as defined by 28-7-1-10)
Gethsemane Apostolic Church – Indianapolis – 4 members (common bond of occupation as defined by 28-7-1-10)
Perfect Wireless, Inc. – Indianapolis – 70 members (common bond of occupation as defined by 28-7-1-10)
Pathway Family Center – Indianapolis – 12 members (common bond of occupation as defined
by 28-7-1-10)
Custom Design Tile and Marble, Inc. – Fishers – 1 member (common bond of occupation as defined by 28-7-1-10)
M.R. Parts, LLC – Indianapolis – 9 members (common bond of occupation as defined by 28-7-1-10)
Cain Corporation – Fishers – 45 members (common bond of occupation as defined by 28-7-1-10)
Westaff – Indianapolis – 400 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on May 23, 2002, under Delegated Authority.

12.) **<u>TEACHERS CREDIT UNION, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA</u>**
The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which 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:

Saint Alban's Episcopal Church – Indianapolis – 130 members (common bond of church membership as defined by 28-7-1-10)
Holiday Inn in Crawfordsville – Crawfordsville – 85 members (common bond of occupation as defined by 28-7-1-10)

Patterson-Horth, Inc. – Indianapolis – 15 members (common bond of occupation as defined by 28-7-1-10)
United Way of Huntington County – Huntington – 3 members (common bond of occupation as defined by 28-7-1-10)
Tanimura & Antle Midwest/Salad Time, LLC – Plymouth – 100 members (common bond of occupation as defined by 28-7-1-10)
Blair Hills Community Association, Inc. – Mishawaka – 14 members (common bond of occupation as defined by 28-7-1-10)
R. K. London, Inc. – Walkerton – 2 members (common bond of occupation as defined by 28-7-1-10)

Hoosier Capital Holdings, LLC – Culver – 2 members (common bond of occupation as defined by 28-7-1-10)
Shelby Materials – Shelbyville – 140 members (common bond of occupation as defined by 28-7-1-10)
ATC Associates, Inc. – Indianapolis – 104 members (common bond of occupation as defined by 28-7-1-10)
Ritz Charles – Carmel – 200 members (common bond of occupation as defined by 28-7-1-10)
Banjo Corporation – Crawfordsville – 135 members (common bond of occupation as defined by 28-7-1-10)
3D Investments Limited – South Bend – 1 member (common bond of occupation as defined by 28-7-1-10)
Rolling Farms, Inc. – Plymouth – 2 members (common bond of occupation as defined by 28-7-1-10)
Woolpert, LLC – Dayton, OH – 50 members (common bond of occupation as defined by 28-7-1-10)
Dr. David W. Lindborg, DDS – South Bend – 8 members (common bond of occupation as defined by 28-7-1-10)
Lindborg Real Estate, LLC – South Bend – 3 members (common bond of occupation as defined by 28-7-1-10)
Heritz Properties, LLC – South Bend – 2 members (common bond of occupation as defined by 28-7-1-10)
New Creations Outreach Ministries – South Bend – 80 members (common bond of church membership as defined by 28-7-1-10)

The Director approved this on May 24, 2002, under Delegated Authority.

13.) <u>CENTRA CREDIT UNION, COLUMBUS, BARTHOLOMEW COUNTY, INDIANA</u>

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which 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:

Alterra Sterling House of Columbus – Columbus – 20 members (common bond of

occupation as defined by 28-7-1-10)
East Columbus Independent Fire Department Corporation – Columbus - 27 members (common bond of occupation as defined by 28-7-1-10)
Rotary Lift – Madison – 415 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on May 28, 2002, under Delegated Authority.

14.) **DOUBLE ELEVEN 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. Pursuant to IC 28-7-1-10 (which 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:

Andy Mohr Ford, Chevrolet, GMC/Buick/Pontiac – Plainfield – 200 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on June 3, 2002, under Delegated Authority.

CONSUMER CREDIT DIVISION

1.) One Source Mortgage, LLC is requesting a consumer loan license. Applicant is based in Dallas TX. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by Title Company. They currently operate in ten states. Applicant is recommended for approval. **The Director approved this on May 22, 2002, under Delegated Authority.**

2.) Express Cash Advance is requesting a check casher license. Applicant is based in Connersville IN and has nine branches. They will be cashing all types of checks. References were all satisfactory. Fee will be 3% to 6% except personal checks at 10%. Has loan license #1552. Licensee plans to fully comply with HEA #1075 for single pay loans. Applicant is recommended for approval. (**The Director approved this on May 22, 2002, under Delegated Authority.**

3.) Fort Wayne Check Cashing Corp d/b/a American Check Cashing is requesting a check casher license. Applicant is based in Fort Wayne IN. They will be cashing all types of checks. References were all satisfactory. Fee will be 2% to 5%. Applicant is taking over an existing check cashing business that is currently owned by his uncle. Applicant is

recommended for approval. **The Director approved this on May 22, 2002, under Delegated Authority.**

4.) Reeder Enterprises Ltd, Inc. d/b/a Victory Liquors; Party Down Liquors is requesting a check casher license. Applicant is based in Indianapolis IN. They will be cashing all types of checks. References were all satisfactory. Fee will be 1.5% to 3%. Applicant is recommended for approval. **The Director approved this on May 22, 2002, under Delegated Authority.**

There being no further business to come before the Members, a motion to adjourn the meeting was made by Mr. Baer and seconded by Mr. Smith. The motion was unanimously approved.

APPROVED: **ATTEST:**

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Gary M. Smith, Vice Chairman **J. Philip Goddard, Secretary**