

Governor's Advisory Board

The regular meeting of the Governor's Board of Credit Union Advisors was called to order at 10:05 AM on Thursday, May 12, 2011 in Springfield by Chairwoman Cummins.

Present

Chairwoman Cummins, Vice Chairwoman Woods, Secretary McDaniel, Member Clements, and Member Rogers

Absent

Member Watral, Member Young

Chairwoman Cummins declared a Quorum.

Welcoming Remarks

Chairwoman Cummins welcomed Ms. Roxanne Nava, the Gubernatorial Nominee to be the next Division Director of the Department of Financial Institutions. Cummins also thanked Credit Union One for hosting today's meeting and for their hospitality.

Approval of Minutes

Secretary McDaniel motioned that the minutes of the October 28, 2010 be approved as presented. Member Clements seconded the motion. AYE: 5, NAY: 0, ABSENT: 2, Motion Passes.

Introduction of Board Members

Chairwoman Cummins introduced the Board Members present at the meeting.

Introduction of Special Guests

Chairwoman Cummins introduced Secretary Brent Adams (IL-DFPR), Brad Losch (DFI), Dave Anderson (DFI), Pamela Steel (DFI), Steve Olsen (ICUL), Keith Sias (ICUL), and Don Edwards (ICUL).

Brief Notes

Secretary Adams made remarks concerning the Division and its initiatives. Director Nominee Nava introduced herself and remarked that she was pleased to return to DFI. Chairwoman Cummins expressed the Board's desire to have a strong working relationship with Nava.

Credit Union Section Update

Brad Losch provided an update on Illinois Credit Unions. The total number of Credit Unions is 287, of which 40 are on the DFI watch list. Examiners have seen 26 of the 40 institutions and found only 13 below the PCA limit. The Watch list represents only six-percent of assets held by all Illinois Credit Unions. Loach said that each examiner is responsible for 19 credit unions.

Legislative Update

Steve Olsen and Keith Sias provided an update on the legislative agenda of the Illinois Credit Union League.

New Business

There was no new business.

Old Business

Vice Chairwoman Woods asked the Board for an update on a letter to Governor Quinn advising him of concerns over the lack of succession planning and training of new credit union examiners. Secretary McDaniel that it was his belief that the board has a duty to advise the Governor of the strategic threat that retirement will bring to the credit union section.

On a Motion by McDaniel, Seconded by Clements, the Board the discussed drafting a letter to Governor Quinn with the assistance of the DFI asking for action but not recommending specific policy choices.

AYE: 5, NAY: 0, ABSENT: 2, Motion Passes.

Attendees Questions or Comments

None recorded.

Next Meeting Date

November 15, 2011 in Chicago

Adjournment

Motion by Woods, Seconded by McDaniel. AYE: 5, NAY: 0, ABSENT: 2, Motion Passes.