

MINUTES

**ILLINOIS BANK EXAMINERS' EDUCATION FOUNDATION
BOARD OF TRUSTEES**

Meeting of Friday, May 9, 2008

**James R. Thompson Center
100 West Randolph, Room 9-410
Chicago, Illinois 60601**

and

**Department of Financial and Professional Regulation
320 West Washington, Room 402F
Springfield, Illinois 62706**

The May 9, 2008 meeting of the Illinois Bank Examiners' Education Foundation Board of Trustees was called to order at 10:00 a.m. with the presence of a quorum.

MEMBERS PRESENT

Keith Bradbury, *Class B Member*
Franklin, Illinois

John T. Madigan, *Class A Member*
Oak Brook, Illinois

Peter Q. Morrison, *Class B Member*
Elgin, Illinois

STAFF PRESENT

Scott D. Clarke, *Assistant Director*
Bureau of Banks and Trust Companies

Kerri A. Doll, *Chief Counsel*
Bureau of Banks and Trust Companies

Belinda Daugherty, *Administrative Assistant*
Bureau of Banks and Trust Companies

APPROVAL OF FEBRUARY 15, 2008 MINUTES

Mr. Bradbury made a motion to approve the minutes of the February 15, 2008 meeting as distributed. Mr. Morrison seconded the motion. The motion was unanimously approved.

REVIEW OF FINANCIAL STATEMENTS OF THE FOUNDATION AS OF APRIL 30, 2008

Mr. Morrison made a motion to approve the financial statement as of April 30, 2008 as distributed. Mr. Madigan seconded the motion. The motion was unanimously approved.

APPROVAL OF INVESTMENTS

Mr. Clarke stated that the agency solicited every Illinois state chartered bank for the opportunity to receive the investments. Mr. Clarke further stated that the Foundation has two \$1 million dollar certificates of deposit and one \$100,000.00 dollar certificate of deposit maturing at this time. Mr. Clarke indicated that a summary of the certificate of deposit rate quotes were included in the Board of Trustee packets. Mr. Clarke stated that the agency does not have immediate need for the funds. Mr. Clarke further stated that the balance in the transaction account could handle the upcoming foreseeable expenditures. Mr. Clarke stated that generally the certificates of deposit have been laddered at 36 months. Mr. Clarke further stated that he is seeking the advice of the board. Mr. Clarke mentioned that the highest bid was from German-American State Bank, 36 months at 4.02%. Mr. Clarke stated that the bank indicated that they are only in the position to accept \$1 million.

Mr. Madigan made a motion to invest \$1 million at German-American State Bank for 36 months at 4.02%, \$1 million at American Community Bank & Trust for 24 months at 3.62% and \$100,000.00 at Seaway Bank and Trust Company for 24 months at 3.50%. Mr. Morrison seconded the motion. The motion was unanimously approved.

Mr. Clarke made note that Seaway Bank and Trust Company is a minority bank so there should be an (M) listed in the history category.

NEW BUSINESS

Mr. Clarke stated that the agency is seeking pre-approval for expense associated with the tax return preparation for the Foundation. Mr. Clarke further stated that this would be the third year using the firm Eck, Schafer & Punke, LLP. Mr. Clarke stated that the estimated cost is \$500 dollars.

Mr. Morrison made a motion to pre-approve the expenditure of funds necessary to have the tax return prepared for the foundation. Mr. Bradbury seconded the motion. The motion was unanimously approved.

RATIFICATION OF ACTS TAKEN BY AGENTS OF THE BOARD

Mr. Clarke stated that funds were expended by authorized agents of the board of trustees for miscellaneous expenses.

1) Logan County Bank – Wire Transfer Fee – 02/19/08	\$20.00
2) Germantown Trust & Savings – Wire Transfer Fee – 02/19/08	\$20.00
3) Marine Bank – Wire Transfer Fee – 02/19/08	\$15.00
4) Secretary of State – Annual Report Filing Fee – 05/06/08	<u>\$ 5.00</u>
Total	\$60.00

Mr. Clarke asked the board to officially ratify the acts taken by the authorized agents to pay the above listed miscellaneous expense.

Mr. Morrison made a motion to approve the acts taken by the authorized agents. Mr. Madigan seconded the motion. The motion was unanimously approved.

OPPORTUNITY FOR DISCUSSION BY BOARD MEMBERS

Mr. Clarke asked the board of trustees if there were any issues that they would like to discuss. Mr. Madigan asked when the next meeting would be held. Mr. Clarke noted that the investment summary sheet indicates that there are two \$100,000.00 dollar certificates of deposit maturing, one on September 11th and one on the 12th. Mr. Clarke further stated that the board could meet sometime that week maybe the day before or the day after. Mr. Morrison stated that Friday, September 12th is good for him. Mr. Madigan concurred with the date of September 12th. Mr. Bradbury mentioned that he has a thirty year employee retiring on that day. Mr. Bradbury stated that if the meeting was held in the morning he would be able to attend. It was the consensus of the board was to meet on September 12, 2008 at 10:00 AM.

Mr. Clarke stated that the agency is scheduled to have its annual examiners' conference the first week of July which the foundation as agreed to fund. Mr. Clarke further stated the conference provides two or three days of training for all of their staff. Mr. Clarke stated that the board is welcome to attend any portion or the entire event if they would like to do so.

Mr. Bradbury stated that the agency does a fairly good job of keeping the meetings at a minimal per year which is good due to the price of gas. Mr. Clarke clarified that expenses are reimbursable by the Foundation. Mr. Clarke further stated that he would send a travel voucher to each board member so that they my request reimbursement for expenses incurred. Mr. Clarke stated that the agency went from having the ability hold the meetings by conference call; to the governor signing legislation saying that all persons must be physically present or by video conference. Mr. Clarke stated that he recognizes that the members of the board are busy people and that he appreciates their service. Mr. Bradbury stated that his coming to Springfield is not a big deal but when he attended a meeting in Chicago it was a big expense and time consuming.

ADJOURNMENT

Mr. Clarke stated if there is no other business he would seek a motion to adjourn.

Mr. Bradbury made a motion to adjourn. Mr. Morrison seconded the motion. The Meeting was adjourned at 10:16 a.m.