

Governor's Advisory Board

Minutes

May 9, 2012

The regular meeting of the Governor's Board of Credit Union Advisors was called to order at 3:00 PM on Wednesday, May 9, 2012 in Springfield by Chairperson (Chair) Cummins.

Present

Chair Peggy Cummins, Vice-Chair Karen Woods, Board Members: Alice Clements, Ray Rogers and Helen Young & Secretary Brian McDaniel participated via teleconference.

Absent

Board Member Bohdan Watral

Chair Cummins declared a Quorum.

Welcoming Remarks

Chair Cummins welcomed Ms. Roxanne Nava, Director of Financial Institutions, all guests and thanked Credit Union One for hosting today's meeting and for their hospitality.

Approval of Minutes

Board Member Ray Rogers motioned that the minutes of the December 15, 2011 meeting be approved as presented.

Member Clements seconded the motion. AYE: 5, NAY: 0, ABSENT: 1, Motion Passes (Secretary McDaniel abstained from the vote - see new business below).

Introduction of Board Members

Chair Cummins introduced the Board Members present at the meeting.

Introduction of Special Guests

Chair Cummins asked that everyone in the room introduce themselves and also state what credit union or organization they were with, which they did. Including the GAB Board, there were approximately 35 present at the meeting.

Brief Notes

Director Nava made remarks concerning the Division and initiatives the Governor is working on.

Credit Union Section Update

Brad Losch provided an update on Illinois Credit Unions. The total number of Credit Unions is 276, of which 41 are currently on the DFI watch list. Since the start of the current Fiscal Year (July 1, 2011) 11 credit unions were added to the Watch List, however, 10 were removed. Of those 10, 7 were removed due to improved financial condition, 2 merged, and 1 is insolvent. In this Fiscal Year Examiners have seen 36 of the 41 Watch List institutions. Losch said that each examiner is responsible for approximately 21 credit unions.

Legislative Update

Keith Sias provided an update on the legislative agenda of the Illinois Credit Union League. Don Edwards provided updates to Legislative and Federal Issues.

New Business

Board Member Alice Clements brought 2 items to the table –from the “GUIDE TO THE ILLINOIS OPEN MEETINGS ACT”,

- 1) A motion was made to allow GAB members to participate and vote via telecommunications (telephone, videoconference, etc.). Member Karen Woods made the Motion and it was 2nd by Alice Clements. AYE: 5, NAY: 0, ABSENT: 1, Motion Passes (Secretary McDaniel abstained from the vote since it had not yet been passed)
- 2) 5 ILCS 120/ Section 7 - PUBLIC NOTICE OF TIME AND PLACE – which states “Subsection 2.02 requires public bodies to give public notice, at the beginning of each calendar or fiscal year, of the dates, times and places of their regular meetings to be held during the year.....” Therefore, it was agreed that the GAB will set the dates of the both meetings at the beginning of each fiscal year.

Old Business

No old business was discussed.

Attendees Questions or Comments

None recorded.

Next Meeting Date

November 2012 in Chicago – Date to be determined.

Adjournment

Motion by Cummins, Seconded by Woods. AYE: 6, NAY: 0, ABSENT: 1, Motion Passes