



FINANCIAL INSTITUTIONS TODAY

News and topics of interest to financial institutions regulated by the Department of Banking and Finance

Monthly Bulletin #3

March 2009

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Neighborhood Stabilization Program Update from the Georgia Department of Community Affairs

Pursuant to the federal Neighborhood Stabilization Program (NSP), the Georgia Department of Community Affairs (DCA) has recently sent 23 local governments their award contracts for implementation of their applications to purchase certain eligible "real estate owned" (REO) residential properties. The properties must then be rehabilitated and sold or rented to low, moderate, or middle-income families. The local governments receiving direct formula allocations from DCA are listed at the end of this article.

HUD's Neighborhood Stabilization Program was created under the Housing and Economic Recovery Act of 2008 and provided Georgia \$77,000,000 for certain local communities experiencing particularly high foreclosure problems and risk of property abandonment. The program permits states and local governments to purchase foreclosed REO homes at a discount and to rehabilitate or redevelop them in order to respond to rising foreclosures and falling home values.

State and local governments can use their neighborhood stabilization grants to acquire foreclosed upon residential property; to demolish or rehabilitate abandoned properties; and/or to offer down-payment and closing cost assistance to low- moderate- and middle-income homebuyers (household incomes not to exceed 120 percent of area median income). The NSP also seeks to prevent future foreclosures by requiring housing counseling for families receiving homebuyer assistance. In addition, future homebuyers will be protected by requiring grantees to ensure that new homebuyers under this program obtain a mortgage loan from a lender who agrees to comply with sound lending practices.

Note that in addition to funding provided the local governments listed below, the Department is also offering direct down payment assistance through its Georgia



DBF Outreach AND UPCOMING SPEAKING ENGAGEMENTS

- ❖ Deputy Commissioner for Non-Depository Financial Institutions Rod Carnes will be speaking to the AMBA chapter of the Mortgage Bankers of Georgia on **April 14th** at Villa Christina at Perimeter Summit, Atlanta, GA. Visit Villa Christina's website for directions and contact information: <http://www.villachristina.com/>. Mr. Carnes will also be speaking to the Monroe Rotary Club, Monroe, GA on **April 20th** at 12:30pm.
- ❖ Commissioner Braswell will be a participant on the Regulatory Panel at the CBA Spring Conference for Bank Directors & Executives held at Callaway Gardens, Pine Mountain, GA on **April 24th**.

"Safeguarding Georgia's Financial Services"

Neighborhood Stabilization Program Update from the Georgia Department of Community Affairs (continued)

Dream Neighborhood Stabilization Purchase Program. DCA will provide \$14,000 to each eligible borrower that purchases a foreclosed property in one of the state's 85 counties deemed an "area of greatest need". Those interested in the Georgia Dream Neighborhood Stabilization Purchase Program should contact Philip Cottone at (404) 679-4846.

The local governments receiving direct funding from DCA include the following:

Recipient	NSP Award Amount
City of Albany-Dougherty County	\$801,214
City of Atlanta	\$3,988,317
Augusta-Richmond County	\$23,039
City of Carrollton, City of /Carroll County	\$2,622,059
Cherokee County	\$3,210,980
Cobb County	\$1,693,221
Coosa Valley RDC Regional Application* - Coosa Valley RDC Regional application includes the following counties: Bartow, Catoosa, Chattooga, Dade, Floyd, Gordon, Haralson, Paulding, Polk, Walker)	\$6,526,830
Covington, City of	\$428,070
Douglas County	\$3,809,526
Fayette County	\$1,178,544
Fitzgerald, City of Regional Application* - Fitzgerald Regional Application includes the following counties: Ben Hill; McIntosh (Darien); Camden; Glynn (Brunswick)	\$635,201
Fulton County/ Roswell, City of	\$3,025,000
Garden City, City of/Chatham County	\$926,308
Griffin, City of/Spalding County	\$1,475,702
Gwinnett County	\$3,004,227
Hall County	\$2,263,680
Henry County	\$6,251,265
Macon, City of/Bibb County	\$4,151,543
Newnan, City of/Coweta County	\$2,124,021
Newton County	\$1,742,760
Rockdale County	\$2,700,020
Warner Robins, City of/Houston County	\$622,359
Whitfield County Regional application* - Whitfield County Regional Application includes the following counties: Whitfield, Murray, Fannin, Gilmer, Pickens ***	\$1,236,472
Total	\$54,440,358

The Georgia Department of Community Affairs (DCA) was created in 1977 to serve as an advocate for local governments. As outlined in its mission statement, DCA seeks opportunities that support "partnering with communities to help create a climate of success for Georgia's families and businesses." DCA operates a host of state and federal grant programs; serves as the state's lead agency in housing finance and community development; promulgates building codes to be adopted by local governments; provides comprehensive planning, technical and research assistance to local governments; and serves as the lead agency for the state's solid waste reduction efforts. For more information, please visit the DCA website at www.dca.ga.gov.

Neighborhood Stabilization Program Update from the Georgia Department of Community Affairs (continued)

The contacts for each of the recipients on the previous page are:

Applicant	Contact Name	Telephone #
Albany, City of/Dougherty Co.	Latoya Cutts	229-483-7650
Atlanta, City of	Evelyn Nu'Man	404-330-6390
Augusta-Richmond County	Chester Wheeler III	706-821-1797
"	Hawthorne Welcher	"
Carrollton, City of/Carroll County	Sandra Morris	770-834-2046, ext. 113
Cherokee County	Dr. Jackie R. Mcmorris	678-493-6011
Cobb County	Nick Autorina	770-528-4600, ext. 227
"	Robert Varnell	
Coosa Valley RDC Regional application*	William Steiner	706-295-6485
Covington, City of	Shelley Stiebling	770-385-2020
Douglas County	Amy Brumelow	678-715-5370
Fayette County	Peter A. Frisina	770-305-5160
"	Tom Williams	
Fitzgerald, City of Regional application **	Cam Jordan	229-462-5215
"	Mitch Varnadoe	912-345-0922
Fulton County/ Roswell, City of	Melvin Richardson	404-612-8060
"	Danny Blich (Roswell)	770-641-3727
Garden City, City of/ Chatham County	Brian L. Johnson	912-963-2754
Griffin, City of/Spalding County	Frederick Gardiner	770-233-4130 (Griffin)
"	Chuck Taylor	770-467-4254 (Spalding Co)
Gwinnett County	Craig Goebel	770-822-5190
Hall County	Ellie Talley	770-531-6809
"	Randy Knighton	"
	Mary Ledbetter	770-297-1800
Henry County/ McDonough, City of	Michael Sabine (Henry)	770-288-6270
"	Sandra Vincent (McDonough)	678-618-7579
Macon, City of/Bibb County	Wanzina Jackson	478-751-7190
"	Jessee Gerwig-Moore	"
Newnan, City of/Coweta County	Tracy S. Dunnavant	770-254-2354, ext. 4
"	Sandra Strozier	770-253-6461
"	Leslie Merriman	770-252-4064
"	L. Theron Gay	770-254-2606
Newton County	Scott Sirotkin	678-625-1200
"	Kathy Morgan	"
"	Cheryl Delk	"
Rockdale County	R.J. Hadley	770-929-4001
Warner Robins, City of/Houston County	Jesse Fountain	478-929-1118
"	Sherri Windham	"
Whitfield County Regional application***	Gaile Jennings	706-876-1630

Action on Applications for the Month of March:

The following is a summary of official action taken on applications by State Financial Institutions under Chapter 7-1 of the Code of Georgia and petitions for Certificate of Incorporation of Financial Institutions and other matters of interest during the month of March 2009.

FINANCIAL INSTITUTION CONVERSIONS

<u>PREVIOUS NAME</u>	<u>CONVERTED TO</u>	<u>APPROVAL</u>	<u>EFFECTIVE</u>
Columbus Bank and Trust Company	CB&T, N.A. Columbus Muscogee County	Pending	

APPLICATIONS TO ESTABLISH A BRANCH OFFICE

<u>FINANCIAL INSTITUTION</u>	<u>BRANCH OFFICE</u>	<u>APPROVAL</u>	<u>BEGIN BUSINESS</u>
Citizens Trust Bank Atlanta	Stone Mountain Street Branch Office 3065 Stone Mountain Street Lithonia, GA 30058 DeKalb County	03-03-2009	03-27-2009
SunTrust Bank Atlanta	Beaver Creek Branch Office 1200 Beaver Creek Commons Drive Apex, NC 27502 Wake County	02-23-2009	03-09-2009
SunTrust Bank Atlanta	Naples Boulevard Branch Office 5795 Airport Road N Naples, FL 34109 Collier County	02-23-2009	03-02-2009
SunTrust Bank Atlanta	Fountains West Branch Office 2605 Ocoee Apopka Road Ocoee, FL 34761 Orange County	03-02-2009	03-09-2009
NOA Bank Duluth	Doraville Branch Office Buford Highway & Oakcliff Road Doraville, GA 30340 DeKalb County	Pending	
Citizens Bank & Trust Company Eastman	Lake Joy Branch Office 1041 Highway 96 Warner Robins, GA 31088 Houston County	11-02-2007	03-30-2009

APPLICATIONS TO CHANGE LOCATION

<u>FINANCIAL INSTITUTION</u>	<u>CHANGE LOCATION OF</u>	<u>APPROVAL</u>	<u>EFFECTIVE</u>
SunTrust Bank Atlanta	From: Southaven Branch Office 3095 Goodman Road Southaven MS 38672 Desoto County To: 1965 Goodman Road East Southaven MS 38671 DeSoto County	12-29-2008	03-14-2009

FINANCIAL INSTITUTION

The Heritage Bank
Hinesville

CHANGE LOCATION OF

From: Ludowici Branch Office
31 McDonald Street
Ludowici GA 31316
Long County
To: 60 West Cypress Street
Ludowici GA 31316
Long County

APPROVAL

02-13-2009

EFFECTIVE

03-23-2009

NOTICE OF CHANGE IN NAME**PREVIOUS NAME**

Security Bank and Trust Company of Albany
Albany

NEW NAME

SB&T Bank

APPROVAL

03-05-2009

EFFECTIVE

03-13-2009

APPLICATIONS FOR RESERVATION OF A NAME**PROPOSED NAME**

SeaCoast Credit Union

COUNTY

Glynn County

APPLICANT

Mr. B.R. Gibson, President/CEO
Sea Island Credit Union
4401 Altama Avenue
Brunswick, GA 31520-3006

FINANCIAL INSTITUTION MERGERS**FINANCIAL INSTITUTION****(SURVIVOR)**

SB&T Bank
(f/k/a Security Bank and Trust Company of Albany)
Albany, GA

MERGED INSTITUTION

Sumter Bank and Trust Company
Americus, GA

APPROVAL

03-05-2009

EFFECTIVE

03-13-2009

Pinnacle Credit Union
Atlanta, GA

Constar Credit Union
Atlanta, GA

03-26-2009

CB&T Bank, N.A.
(f/k/a Columbus Bank and Trust Company)
Columbus, GA

CB&T Bank of Middle Georgia
Warner Robins, GA

Pending

CB&T Bank, N.A.
(f/k/a Columbus Bank and Trust Company)
Columbus, GA

Commercial Bank & Trust Company of
Troup County
LaGrange, GA

Pending

Security Bank of Bibb County
Macon, GA

Security Bank of North Fulton
Alpharetta, GA

Pending

Security Bank of Bibb County
Macon, GA

Security Bank of Jones County
Gray, GA

Pending

Security Bank of Bibb County
Macon, GA

Security Bank of Houston County
Perry, GA

Pending

Security Bank of Bibb County
Macon, GA

Security Bank of Gwinnett County
Suwanee, GA

Pending

FINANCIAL INSTITUTION**(SURVIVOR)**

Security Bank of Bibb County
Macon, GA

First Gulf Bank, National Association
Pensacola, FL

MERGED INSTITUTION

Security Bank of North Metro
Woodstock, GA

RBC Bank (Georgia)
Atlanta, GA

APPROVAL

Pending

Pending

EFFECTIVE**NOTIFICATION OF APPROVAL OF APPLICATION TO
SERVE A RESIDENTIAL GROUP COMMON BOND****CREDIT UNION**

Georgia's Own Credit Union
Atlanta

RESIDENTIAL GROUP COMMON BOND

Richmond County, GA

APPROVAL

03-02-2009

CHECK CASHER LICENSES ISSUED**CITY**

Dalton
Dalton
Loganville
Rome
Valdosta
Lavonia
Douglasville
Covington
Wrens
Augusta
Baxley
Cartersville
Griffin
Claxton
Rome
Roopville
Commerce
Elberton
Hazlehurst
Sylvania
Valdosta

APPLICANT NAME

Adrian Salaices
Advanced Title Pawn of Dalton, LLC
* Amaan Enterprises, Inc.
* Andshil, Inc.
* Brennan Beverage, Inc.
* Eutiquio Arroyo
* Fiesta Latina Music, LLC
* Gauresh Food Mart, Inc.
Hector Espinoza
I. Choi Corporation
* Jaiprabhu, Inc.
Jay Varahi Krupa, Inc.
Jean C. Hayes
Jignasa U. Patel
* Moonshil, Inc.
* Petro of Roopville, Inc.
Ray's Business, Inc.
* Shakti Corporation
* Shivam & Anjali Corporation
Sunayna, Inc.
* Umiya Ma, Inc.

TRADE NAME

Carnicera Nacho
Advanced Title Pawn
Loganville Chevron
Elm Street Food & Beverage
Hill Street Booze
Tienda Hispana La Michoacana
Fiesta Latina Music
Pure Food Mart
La Esperanza
The Station House
Hungry Lion

Spalding Pawn
Check Cashing
Bottle & Basket
Petro Gas
Ray's Corner Station
Elberton Package
221 Quick Stop
Sylvania Discount Tobacco
Stop N Shop

* =Registered (O.C.G.A. 7-1-700 et al)

MONEY TRANSMITTER LICENSES ISSUED**MONEY TRANSMITTER**

Gilbert M. Lawson
Cartersville, GA

Temam Juhar
Clarkston, GA

APPROVAL

03-09-2009

03-09-2009



DBF's Customer Service Stars for the Month of March

It is the Department's goal to provide excellent customer service, meeting and exceeding the expectations of our customers. Along those lines, we would like to recognize the following individuals for going above and beyond in serving our customers:

Secretary III Brenda Harrell (NDFI—Mortgage): The Department received a letter from a customer stating: "Ms. Brenda Harrell was prompt and professional. She quickly wrapped her arms around the tasks and resolved them. But more than that, she did it in a most friendly way. I never felt like I was working with a bureaucrat, but with a real partner."

Senior Assistant Financial Examiner Aline deOliveira and her examination team (District I): The Department received a letter from a customer stating: "I want to thank Aline deOliveira and her team for their efficiency and professionalism during our bank's recent examination. Aline's presentation of exam results at our Board of Directors meeting was very well done and informative."

Secretary/Receptionist Gloria Smith (NDFI—Mortgage): The Department received an e-mail from a customer stating: "I wanted to take a few minutes to let you know how helpful and courteous your staff was today. I spoke with Gloria Smith twice during the transition process to NMLS. She was very professional but cordial as well. The transition process was a little harrowing which increased my stress level I'm sure. But it was comforting to call your office and be treated with kindness and respect, as well as to get the information I needed. Some brokers seem to dread contacting the Department, but my experience has always been positive. Not all state offices are as pleasant to work with as your office."

**CONGRATULATIONS AND GREAT JOB TO THIS MONTH'S
CUSTOMER SERVICE STARS!!**

FASTER. FRIENDLIER. EASIER.



**GEORGIA
DEPARTMENT OF
BANKING AND FINANCE**

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We're on the Web!

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The Department is the state agency that regulates and examines banks, credit unions, and trust companies chartered by the State of Georgia. The Department also has regulatory and/or licensing authority over mortgage brokers, lenders, and processors, money service businesses, international banking organizations, and bank holding companies conducting business in Georgia.

Our **Mission** is to promote safe, sound, competitive financial services in Georgia through innovative, responsive regulation and supervision.

Our **Vision** is to be the best financial services industry regulator in the country – Progressive. Proactive. Service-Oriented.

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“Safeguarding Georgia’s Financial Services”