

## **Business News – Northwest Herald**

Saturday, December 30, 2006

### **Cunats backing new bank**

A group of local residents and business leaders plan to start a new bank in Woodstock to serve the McHenry County market.

The Cunat family, longtime residents of McHenry, are the major financial supporters behind the enterprise, an independent financial institution called Golden Eagle Community Bank.

Financial supporters include Dean Cunat, a private real-estate investor and former McHenry County Board member, and his sons Brian and John Cunat, who are co-founders and executives at Cunat Inc., a real-estate development and property management firm.

Also involved in the venture are: Christopher Zock, vice president of operations at McHenry-based Cunat Inc.; Steven Finzel of Woodstock, a banking professional in the area for more than 30 years who most recently was senior vice president, chief financial officer and cashier at Illinois State Bank in Lake in the Hills; and his wife Annamaria Finzel, a real-estate agent with Prudential First Realty in Crystal Lake.

The group filed a formal application to organize a state bank on Dec. 22 with the Illinois Department of Financial and Professional Regulation Banking Division.

Finzel, who is poised to become the bank's president and chief executive officer, said the group was informally seeking investors, with a goal to raise at least \$14 million in startup funds.

"Informally, we're sitting very solid," Finzel said. "I don't think there will be a concern for the \$14 million. I'm very comfortable with that number."

Construction already has started on a 4,000-square-foot main facility on an outlot of the Jewel shopping center at the intersection of Route 47 and Country Club Road, said Jim Kastner, community development director for the city of Woodstock.

The project should be completed by early May, Finzel said. The Cunats are building on speculation while awaiting state approval, Finzel said.

State permission is required of all banking institutions seeking an Illinois charter, said Susan Hofer, spokeswoman for the Illinois Department of Financial and Professional Regulation, Banking Division. Documents submitted include a business plan and information on the organizers, including a biography of the person or persons who will be raising the capital.

The paperwork review process takes about 60 to 90 days, Hofer said. With state approval, the organizers have permission to formally solicit investors and shareholders.

Once the organizers have evidence they have raised sufficient capital, they must seek state permission for a charter.

Finzel said he met the Cunats when Brian and John were on the board of directors at Illinois State Bank. With the purchase of Illinois State Bank by North Shore Bank of Wisconsin, Finzel said he was "advised my tenure would end ... and I was looking for another executive position."

An invitation came from the Cunats to start the new bank, Finzel said.

Asked to comment on the numerous banks already serving the area, Finzel said, "Banking is my second language. I believe the area still has a need for a quality community bank. If you walk in my door you are my responsibility. ... I want to build a private banking atmosphere rather than treating members of the community like a transaction."

By DONNA SANTI

[dsanti@nwnewsgroup.com](mailto:dsanti@nwnewsgroup.com)