

The Woodstock Independent - Business

Woodstock resident plans first startup bank in county in past six years

By MIKE NEUMANN

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When Steve Finzel lost his job as senior vice president at Illinois State Bank in Lake in the Hills, he was left searching for a new job.

The bank had merged and restructured, leaving Finzel out to dry. It was the third time such an event happened to the Woodstock resident, who has more than 30 years experience in the banking profession.

"I went through three mergers," he said. "I didn't want to go through a fourth."

Therefore, Finzel decided to start up his own bank, called Golden Eagle Community Bank, which will be located on Country Club Road behind Walgreens.

"Banking is my second language," Finzel said. His roots in banking date all the way back to 1972, when he took an accounting course at Huntley High School.

"I was a senior in high school. They had a work program," Finzel said. "Rather than doing construction or something like that, I went into accounting."

He took an entry-level bookkeeping job at First National Bank of Woodstock, now known as AMCORE Bank. For 20 years, Finzel worked his way through the ranks, all the way up to vice president. During that time, in 1984, Finzel graduated from BAI School of Bank Administration at the University of Wisconsin in Madison. He moved on to Richmond Bank in 1992, where he would eventually become director before moving on to Illinois State Bank in 1998.

"One thing led to another (after taking the Huntley High School work program course)," Finzel said. "It ended up being my right choice."

The Golden Eagle Community Bank will become the first startup bank in McHenry County in the last six years. There have been only 24 startup banks in Illinois since 2002.

"The intent is to have (the Woodstock location) as the main facility," Finzel said. "We're looking at Crystal Lake as a limited service facility."

If all goes well, Finzel hopes to expand throughout McHenry County, northern Kane County and northeastern DeKalb County. He said he projects to expand every 18 to 24 months with satellite locations.

To get started, Finzel needed to identify additional financial supporters and the intended president and chief executive officer, who will be Finzel himself. Financial supporters include Dean Cunat, a private real estate investor, and his sons, Brian and John Cunat, who are slated to serve as directors of the bank. Brian and John are co-founders at Cunat, Inc., a real estate development and property management firm. Christopher Zock, vice president of operations at Cunat Inc., and Annamaria Finzel, a licensed realtor with Prudential First Realty and wife of Finzel, round out the group.

Next, Finzel had to assemble and prepare the Application for Permit to Organize a State Bank and an Interagency Charter and Federal Deposit Insurance Application. These include formulating a formal business plan with a minimum of three years of financial projections, along with demographic and feasibility analysis for site locations. Finzel also had to produce formal operational policies and copies of core data processing contracts, plus biographical and financial information for each of the statutory organizers, proposed directors and proposed executive officers.

The application, which was filed Dec. 21, is expected to be in the review process for 60 to 90 days, Finzel said.

"The building should be finished and ready about May," he added, saying that it could take a little while longer for it to open after those dates.

Finzel said there is a need for more community-owned banks in the area.

"I'm anxious to serve the county," he said, adding that he wants customers to feel like they are more than just a transaction. "When you walk into my door, you're my responsibility. When you have a relationship with me, when you walk out the door, you're still my responsibility."

Finzel said he would welcome inquiries about the bank.

For information, call Finzel at (815) 385-3192, ext. 46.