Bank On Illinois Commission Meeting Minutes

Date of Meeting: Wednesday, June 3rd, 2026
Time: 10:00 a.m.
Location: Virtual Meeting
Online meeting access: Microsoft Teams

Commission members: Staci Mayall, Susana Soriano, Chasse Rehwinkel, Patrick Basler, Beth Witczak, Tracy Frizzell, Barbara Martinez, Sharice Bradford (representing Melissa Conyears-Ervin), Kasia Kondracki (representing Holly Kim)
Other attendees: Andrea Ramirez-Justin, Lisa Locke, Samantha Sherrod, Jane Doyle, Brent Adams, Tere Wang, Myanno Miller, Darrah Perryman
Staff: Bola Delano, John Williams, Louisa Keefe
Apologies: Paul Lopez, Francisco Menchaca, Dianha Ortega- Ehreth

1. **Call to Order/Roll Call**:

On behalf of Illinois State Comptroller Susana Mendoza, Bola Delano welcomed everyone to the meeting and called the meeting to order. Louisa Keefe conducted the roll call and took the minutes.

2. **Review of Meeting Minutes 03/18/26:**

Bola Delano stated that participants should have received meeting minutes from the March 18th, 2026, BOI Commission meeting. With no comments or amendments, the minutes were approved.

3. **Bank On National Updates**

Bola Delano provided a brief update of Bank On National updates highlighting the fact that 23 million accounts have been opened across the nation with 45 reporting institutions. Out of the 45 reporting institutions, 16 of them are in Illinois. She informed members that outreach efforts will focus on increasing Bank On certified banks reporting to the St Louis, Federal Reserve Bank.

Bola Delano said it would be helpful if members informed their local communities about applying for the Cities for Financial Empowerment Fund (CFE Fund) to create/open local financial empowerment centers.

Bola Delano provided a brief overview of how BOI integration efforts were developing with transportation agencies such as CTA, and PACE.

Andrea Ramirez-Justin added that on Friday, March 6th a successful Bank On outreach event was held at the Village of Ford Heights, Village Hall that Wintrust facilitated. 7 of the employees were able to open bank accounts on the spot and 4 more accounts opened a few days later.

Bola Delano concluded by informing members that letters were sent to all school superintendents across the state but have yet to receive a response. She would welcome any support from members of the commission.

4. **Certification of products**

First Industrial, Bank First Choice financial product (checking account) was recently certified by CFE. This product will be approved by the BOI Commission at the September commission meeting.

5. **Presentation By Susana Soriano, Director, Division of Banking, Illinois Department of Financial & Professional Regulation: Banking Districts and Access to Banking,**

Susana Soriano thanked everyone and introduced herself and Darrah Perryman, Director of Policy and Programs within the Division of Banking. The presentation provided a brief background about how a similar process started in New York in 1997. About the Banking Development District Program | Department of Financial Services.

The Illinois Banking Development District was introduced in 2021 and signed by Governor Pritzker in 2022.

The focus of the program is inclusion, and it is addressed by the following factors:

- to reduce the number of unbanked and underbanked residents by increasing their access to basic and affordable banking services
- economic empowerment
- Support growth in communities by providing businesses with access to capital and individuals with mortgages and other financial services
- Community revitalization by promoting financial services in underserved areas and the program encourages job creation, supports housing stability and fosters long-term community development
- Reducing predatory lending by expanding access to mainstream financial institutions and reducing the use of high-cost financial services like payday loans and check cashing at currency exchanges

She provided a detailed explanation of the application and approval process and highlighted the close working relationship of IDFPR and the Illinois State Treasurer's Office in the development of the application. For additional information please contact Darrah Perryman at darrah.perryman@illinois.gov or check the website at IDFPR | Banking Development Districts.

Discussion and Questions
Susana Soriano stated that all banks and credit unions are eligible for this program. No applications have been received yet. Darrah Perryman added that ideally, it's an institution and a local government body coming together in an area where there is a significant need and collaborating to open a branch or to expand services. Soriano added that if the annual reporting continues and they comply, it will continue to be a designated BDD and that there is no grandfather clause for past projects, this program only applies to new projects. Chasse Rehwinkel stated that he is excited to see the program start, and that Devon Bank is going to be looking at areas as well.

Outreach Updates:
Andrea Ramirez-Justin provided a brief update of some outreach efforts that included the BOI team engaging in outreach within the private and public school district space, as well as small and medium sized business entrepreneurs. Barbara Martinez asked if entrepreneurs were offered anything else besides Bank On accounts. Andrea Ramirez-Justin response was, Wintrust has a robust small business and entrepreneurial program and products including SBA loans which are of great help to participants.

Samantha Sherrod added that the Federal Deposit Insurance Corporation (FDIC), offers a program called Money Smart for small business. She added that this is a revised version of the previous financial education program and it will be launched at the end of the year. Preview of the Redesigned Money Smart for Small Business | FDIC.gov

Bola Delano informed members that she was recently contacted by the Civic Committee of the Commercial Club of Chicago and will be giving a presentation of Bank On Illinois and finding out how we can collaborate with them in the future. She also informed commission members that she would be meeting with Representative Debbie Meyers-Martin over the summer to discuss the financial empowerment legislation. Finally, she informed the Commission that members should expect a draft copy of the BOI strategic plan by the end of next week. All comments and suggestions should be sent directly to her by mid-august, the final plan will be available at the next commission meeting in September.

Partner Updates:
Jane Doyle, Senior Regulatory Policy Associate, Woodstock Institute informed the commission that two Chicago-based non-bank high-cost lenders have announced buying chartered banks; this will enable them to get their own national bank charter. Enova who applied to purchase Grasshopper Bank and Opportunity Financial, or OppFi. She expressed concern about these buyouts because regardless of any kind of state laws like the Predatory Loan Act. In conclusion, this was something the group needed to monitor.

Jane Doyle thanked Great Lakes Credit Union and Patrick Basler. Woodstock Institute and the Corporate Coalition of Chicago teamed up over the last year to work on bringing employer-sponsored small dollar loans to the Chicago market. In recognition of this work, Great Lakes Credit Union is getting an award at Woodstock's Economic Justice Awards.

Tracy Frizzell of Bank On Chicago commended the financial empowerment work being done by Great Lakes Credit Union and Wintrust in Chicago. To date, the partnership has hosted 12 different events with alternative school partners in Chicago and youth employees starting to work. She concluded by emphasizing the need for Bank On partners particularly statewide to investigate the option of offering non-custodial account options, especially for foster care youth. For further information please contact Tracy Frizzell directly at tfrizzell@econcouncil.org.

Public Comment:
There were no public comments.

Date of next meeting: **Wednesday, September 2nd, 2026, at 10.00am (virtual)**

Adjourn:
The meeting adjourned at 10:56 am