

FEDERAL DEPOSIT INSURANCE CORPORATION

In Re: Gold Coast Bank  
Chicago, Cook County, Illinois  
Application for Federal Deposit Insurance

The undersigned, acting on behalf of the Board of Directors pursuant to delegated authority, has fully considered all available facts and information relevant to the factors of Section 6 of the Federal Deposit Insurance Act relating to the application for Federal Deposit Insurance for Gold Coast Bank, a proposed new bank to be located at 1201 Clark Street, Suite 204, Chicago, Cook County, Illinois, and has concluded that the application should be approved.

Accordingly, it is hereby ORDERED, that the application submitted by Gold Coast Bank for Federal Deposit Insurance be and the same hereby is approved subject to the following conditions:

- (1) That beginning paid-in capital funds of not less than \$8,000,000 be provided;
- (2) That a Tier 1 capital to total assets ratio of not less than 8% be maintained for the first three years after deposit insurance is effective;
- (3) That any changes in proposed management or proposed ownership (10% or more of stock) of the bank, including new acquisitions of or subscriptions to 10% or more of the bank's stock, will render this commitment null and void unless such proposal is approved by the FDIC prior to opening of the bank;
- (4) That any changes in proposed management or proposed ownership (10% or more of stock) of the holding company, including new acquisitions of or subscriptions to 10% or more of the holding company's stock, will render this commitment null and void unless such proposal is approved by the FDIC prior to opening of the bank;
- (5) If the bank or bank holding company plans to add any additional directors in the first three years of operations, such individuals shall submit an Interagency Biographical and Financial Report and fingerprint card to the FDIC Chicago Regional Office for review at least 30 days prior to their joining the bank or bank holding company;
- (6) That the bank must operate within the parameters of its three year business plan. The bank must submit any proposed major deviations or material changes from the plan (including changes resulting from decisions made by the holding company) to the FDIC, a minimum of 60 days before the proposed change is implemented;
- (7) That an accrual accounting system be adopted for maintaining the bank's books;
- (8) That adequate blanket bond coverage be obtained;



**FEDERAL DEPOSIT INSURANCE CORPORATION**

In Re: Gold Coast Bank (Proposed)  
Chicago, Cook County, Illinois  
Application for Federal Deposit Insurance

**STATEMENT**

Pursuant to the provisions of Section 5 of the Federal Deposit Insurance Act (12 U.S.C. §1815), an application for Federal Deposit Insurance has been filed for Gold Coast Bank (the Bank), a proposed new State-chartered nonmember bank, to be located at 1201 N. Clark Street, Suite 204, Chicago, Cook County, Illinois, 60610.

The Bank will be a wholly-owned subsidiary of the de novo GC Bancorp, Inc., at the same address as the bank. All of the proposed Bank's directors are also directors or officers of GC Bancorp, Inc.

The Bank will provide conventional banking services to the greater Chicago metropolitan area, using a non-retail model. Deposit products will consist of a mix of savings, checking, money market, certificates of deposit and retirement accounts, with an emphasis on large time deposits.

For the purposes of this proposal, capital is adequate, projections for future earnings prospects are favorable, management is considered satisfactory, and the investment in fixed assets is reasonable. Corporate powers to be exercised are consistent with the purpose of the Federal Deposit Insurance Act. No formal objections to this proposal have been filed and no undue risk to the insurance fund is apparent.

Accordingly, based upon careful evaluation of all available facts and information, the Regional Director, acting under delegated authority, has concluded that approval of the application is warranted, subject to the conditions enumerated in the Order.

**REGIONAL DIRECTOR, CHICAGO  
DIVISION OF SUPERVISION AND CONSUMER PROTECTION  
FEDERAL DEPOSIT INSURANCE CORPORATION**