

DEALER RECOVERY TRUST FUND BOARD MEETING MINUTES

4/17/12 MEETING

I. Roll Call/Call to Order

Cynthia Grant called the meeting to order at 1:00 p.m. In attendance were:

Cynthia Grant, SOS

Tim Mooney, Mooney Auto Group

Cassandra Karimi, IL AGO

Larry Doll, IADA

Mark Harting, IADA

Greg Grzeskiewicz, IL AGO

II. Business of the Board

- Approve minutes from 1/17/12 meeting
 - Tim Mooney moved to approve; Cynthia Grant seconded; Minutes approved.
- Discussion of draft claim denial letter
- Discuss insurance requirements and IADA's research into whether additional policies are required beyond the 3rd Party Dishonesty Bond
 - Mark Harting discussed cyberhacking policy which would cover hacking into IADA's server. Such a policy would cost approximately \$1200 for \$1million of coverage. Currently, IADA only has access to check the balance of the fund and can't take any other action and considers coverage unnecessary at this time. The Board will revisit this issue as necessary in the future.
- Discussion of Financial Reports
- Discussion of collateralizing funds in the trust account to insure the entire deposit
 - Mark Harting discussed and will be providing additional information to the Board. Funds have been collateralized so that the entire principal is protected at the loss of some interest.
- Discuss appointment of Auditor and start date for initial audit period
 - IADA will seek two more bids for Auditors before the next Board meeting.
- Discuss Lienholder Release Form
 - Board will evaluate the draft Release Form further upon receipt of a claim.
- Discussion of whether any additional procedural rules should be added
 - None at this time.
- Action on Claim Form(s) received
 - None at this time.

III. Other Business: None

IV. Meeting Adjourned