

**STATE BOARD OF FINANCIAL INSTITUTIONS**  
**MINUTES**  
**September 14, 2011**  
**Columbia, South Carolina**

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Upon proper call and due notice to all of its members and after having given required public notice, the State Board of Financial Institutions assembled in a meeting this the 14th day of September 2011, with Chairman Curtis M. Loftis, Jr. presiding. Members present were: Messrs. Anderson, Conley, Gibbons, Hart, Saunders, and Ms. Marcum. Mr. Foster was in attendance via phone. Members absent were Messrs. Slider and Williams. In attendance were Commissioner Louie Jacobs, Mr. Jim Copeland, Review Examiner, Ms. Gayle Fletcher, Review Examiner, Ms. Kathy Bickham, Assistant Commissioner of Banking, Ms. Amy Wright, Secretary to the Board, Mr. Bill Leidinger, Chief of Staff, State Treasurer's Office, Ms. Clarissa Adams, Deputy State Treasurer, State Treasurer's Office, and Mr. Justin Evans, Director of Policy and Planning, State Treasurer's Office.

On motion of Mr. Gibbons, duly seconded by Mr. Anderson and unanimously carried, the Board approved minutes from the July 6, 2011 meeting.

**ITEMS RECEIVED FOR INFORMATION**

**CONSUMER FINANCE DIVISION**

The following Supervised Consumer Finance Licensees have advised of change of address as follows: (a) Regional Finance Corporation of SC dba Sun Finance of Columbia from 2700 Broad River Road, Unit D to 810 Dutch Square Boulevard, Suite 102, Columbia; (b) ACAC, Inc. dba Approved Finance from 1289 North Fraser Street to 300 North Fraser Street, Suite A, Georgetown; (c) Carolina Title Loans, Inc. from 201 South Goose Creek Boulevard to 113-115 Suite A, St. James Avenue, Goose Creek; (d) World Finance Corporation of South Carolina dba Colonial Finance Company from 1604 Main Street to 4464 Devine Street, Suite 1, Columbia; (e) World Finance Corporation of South Carolina dba World Finance Corporation from 122 North Main Street to 2927 North Main Street, Anderson; (f) ACAC, Inc. dba Approved Finance from 300 North Fraser Street, Suite A to 300 North Fraser Street, Suite B, Georgetown; (g) Three Rivers Investment, Inc. dba The Money Store-Title Lending from 332 South Main Street to 336 South Main Street, Belton; (h) World Finance Corporation of South Carolina dba Peoples Finance Company from 118 East Main Street to 136 East Main Street, Lake City; (i) Credit Central, Inc dba Credit Central from 1018 Main Street to 1725 Main Street, Newberry; (j) CashWell Financial of SC, LLC dba CashWell from 5900 Rivers Avenue, Unit K to 7620 Rivers Avenue, Suite 365, North Charleston.

Notification has been received that the following Restricted Consumer Finance License has been voluntarily surrendered for cancellation:

1. City Loan Company, Inc, 272 Main Street, Barnwell

Notification has been received that the following Supervised Consumer Finance License has been voluntarily surrendered for cancellation:

1. Vantium Capital, Inc., 6500 International Parkway, Suite 1500, Plano.
2. Origen Financial Services, LLC, 27777, Suite 1710, Southfield.
3. Sunbelt Finance Corporation dba Sunshine Finance, 1111 Front Street, Georgetown.
4. Sunbelt Finance Corporation dba Sunshine Finance, 113-D South Highway 52, Moncks Corner.
5. Sunbelt Finance Corporation dba Sunshine Finance, 8780-A Rivers Avenue, Suite 110, North Charleston.
6. Sherman Finance Corporation, 59 Broad Street, Charleston.
7. Main Street Financial, Inc. 212 JH Walker Drive, Suite B, Pendleton.
8. Heritage Finance SC Credit Corp dba Heritage Finance, 136 North Main Street, Sumter.
9. Darlington Management, Inc. dba American Title Loans, 302-B East Tatum Avenue, McColl.
10. American Title Loans of SC, Inc., 1186-D South Main Street, Greenwood.
11. Bayview Loan Servicing, LLC, 285 Grand Avenue, Suite 200, Southlake.
12. Advance Today, LLC, 502 Ann Street, Suite P, Pickens.
13. Advance Today, LLC, 361 Market Street, Seneca.
14. Advance Today, LLC, 1494 Poinsett Highway, Greenville.
15. Three Rivers Investment, Inc. dba The Money Store-Title Lending, 315 East Greer Street, Honea Path.
16. Heritage Finance SC Credit Corp dba Heritage Finance, 304 North Main Street, Marion.
17. Heritage Finance SC Credit Corp dba Heritage Finance, 155 North Irby Street, Florence.
18. Cash To Go Title Loan, LLC, 738 Broad Street, Sumter.  
Cash Doctors, LLC, 5060 Dorchester Road, Unit 340, North Charleston.

### **EXAMINING DIVISION**

Resignation of Christopher J. Spisak, Financial Institutions Examiner III, effective September 9, 2011.

### **LEGISLATIVE UPDATE**

None.

**BOFI BOARD REVIEW**

Mr. Bill Leidinger discussed the BOFI Board review and summarized the recommendations to the board members.

**REGULAR SESSION**

**CONSUMER FINANCE DIVISION**

On motion of Mr. Anderson duly seconded by Mr. Gibbons and unanimously carried, the Board approved the requests for Supervised Consumer Finance Licenses for In-State as follows:

1. Request of AAFA of South Carolina, Inc. dba First American Cash Loans, to purchase the assets of Valued Services of South Carolina, LLC dba First American Cash Advance, for a Supervised Consumer Finance License to operate at 347 South Pleasantburg Drive, Greenville, South Carolina 29607. (1 location)
2. Request of Cheraw Financial Services, Inc. for a Supervised Consumer Finance License to operate at 532 Chesterfield Highway, Cheraw, South Carolina 29520. (New)
3. Request of Cobalt Financial, Inc. for a Supervised Consumer Finance License to operate at 3691 Palmetto Pointe Boulevard, Suite 401, Myrtle Beach, South Carolina 29588. (New)
4. Request of Hartsville Financial Services, Inc. for a Supervised Consumer Finance License to operate at 535 South Fifth Street, Suite 2, Hartsville, South Carolina 29550. (New)
5. Request of Republic Finance, LLC dba Republic Finance for a Supervised Consumer Finance License to operate at 1234 Floyd Baker Boulevard, Suite A, Gaffney, South Carolina 29341. (#active 16)
6. Request of Republic Finance, LLC dba Republic Finance for a Supervised Consumer Finance License to operate at 11107 Broad River Road, Building A, Suite C, Irmo, South Carolina 29063. (#active 16)
7. Request of Three Rivers Investment, Inc. dba The Money Store for a Supervised Consumer Finance License to operate at 213 West Columbia Avenue, Batesburg, South Carolina 29006. (#active 14)
8. Request of Three Rivers Investment, Inc. dba The Money Store for a Supervised Consumer Finance License to operate at 5520 Platt Springs Road, Unit B, Lexington, South Carolina 29073. (#active 14)

On motion of Mr. Hart duly seconded by Mr. Foster and unanimously carried, the Board approved the request for Deferred Presentment Services as follows:

9. Request of Advance America, Cash Advance Centers of South Carolina dba First Americian Cash Advance to purchase the assets of Valued Services of South Carolina, LLC dba First American Cash Advance. (40 locations)

On motion of Mr. Gibbons duly seconded by Mr. Anderson and unanimously carried, the Board approved the request for Check Cashing Level II Services as follows:

10. Request of K Multiservices, LLC for a license to provide check cashing Level II services at 523 West Main Street, Williamston, South Carolina 29697. (New)
11. Request of K: 1032 OM Shiva, LLC dba Red & White for a license to provide check cashing Level II services at 6550 Rivers Avenue, North Charleston, South Carolina 29406. (New)

On motion of Mr. Conley duly seconded by Ms. Marcum and unanimously carried, the Board authorized the Consumer Finance Division to draft regulations pertaining the SC Mortgage Lenders Act (Title 37, Chapter 22) to be in compliance with the federal "Secure and Fair Enforcement for Mortgage Licensing Act of 2008" (SAFE Act) in response to HUD's recently promulgated rules to conform the regulation title and code sections cited to the revised Act.

Item 13 on the Regular Session Agenda was withdrawn after discussion unanimously.

### EXAMINING DIVISION

On motion of Mr. Conley duly seconded by Mr. Gibbons and unanimously carried, the Board approved the request of First Citizens Bank and Trust Company, Inc., Columbia, to close its branch at 7580 Charlotte Highway, Indian Land.

On motion of Mr. Gibbons duly seconded by Mr. Anderson and unanimously carried, the Board approved the request of Horry County State Bank, Loris, to close its branch at 4011 Meeting Street, Loris.

On motion of Mr. Gibbons duly seconded by Mr. Anderson and unanimously carried, the Board approved the request of Horry County State Bank, Loris, to close its branch at 3201 U.S. Highway 701 North, Conway.

On motion of Mr. Conley duly seconded by Mr. Anderson and unanimously carried, the Board approved the request of Palmetto Health Credit Union, Columbia, to include in its field of membership persons who live in, attend school in, or work in Richland County.

On motion of Mr. Hart duly seconded by Mr. Gibbons and unanimously carried, the Board approved the request to submit for printing the Annual Report of the State Board of Financial Institutions for Fiscal Year 2010-2011.

### **EXECUTIVE SESSION**

On motion of Mr. Gibbons duly seconded by Mr. Saunders and unanimously carried, the Board voted to go into Executive Session to discuss confidential business and proprietary matters.

### **RETURN TO REGULAR SESSION**

On motion of Mr. Conley, duly seconded by Mr. Saunders and unanimously carried, the Board returned to Regular Session. No vote was taken in Executive Session.

The following actions were taken in Regular Session on items discussed in Executive Session:

#### **CONSUMER FINANCE DIVISION**

None.

#### **EXAMINING DIVISION**

On motion of Mr. Gibbons duly seconded by Mr. Anderson and unanimously carried, the Board approved the request of Countybank, Greenwood, for approval to purchase property at 3431 Pelham Road, Greenville, and to relocate its Pelham Financial Center Branch from 3501 Pelham Road, Greenville, to this site.

On motion of Mr. Anderson duly seconded by Mr. Conley and unanimously carried, the Board approved the request of First Citizens Bank and Trust Company, Inc., Columbia, for approval to purchase property at the intersection of S.C. Highway 6 and Platt Springs Road, Lexington.

Report by Commissioner of Banking.

#### **Personnel**

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The Agency Head Evaluation was discussed in executive session but no votes were taken. In Regular Session, on motion of Mr. Conley duly seconded by Mr. Saunders and unanimously carried, the Board approved the rating for Commissioner Jacobs' Agency Head Evaluation.

The Board, through consensus, scheduled its next meeting for October 5, 2011.

There being no further business, the meeting was adjourned by acclamation.

Disclosures pursuant to §8-13-700:

Mr. Hart was duly excused from and did not participate in any votes, deliberations, or other actions which involved a potential conflict of interest.