

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

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 December 2011, with Chairman Curtis M. Loftis, Jr. presiding. Members present were: Messrs. Anderson, Conley, Gibbons, Hart, and Williams. Members absent were Mr. Foster, Saunders, Slider and Ms. Marcum. In attendance were Commissioner Louie Jacobs, Mr. Jim Copeland, Program Manager, 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, Mr. Bill Condon, General Counsel for State Treasurer's Office, Mr. Justin Evans, Director of Policy and Planning, State Treasurer's Office, Mr. Daniel Brennan, Executive Assistant and Assistant Director of Legislative Affairs, State Treasurer's Office, Ms. Renee Dzek, Review Examiner, and Ms. Melissa Prather, Auditor III.

Visitor Mr. Charles Knight with the South Carolina Department of Consumer Affairs was recognized.

On motion of Mr. Gibbons, duly seconded by Mr. Conley and unanimously carried, the Board approved minutes from the November 2, 2011 meeting.

ITEMS RECEIVED FOR INFORMATION

CONSUMER FINANCE DIVISION

The following Supervised Consumer Finance Licensees have advised of change of address as follows: (a) Springleaf Financial Services of South Carolina, Inc. dba Springleaf Financial Services of South Carolina, Inc. from 1445 Riverchase Boulevard, Suite 101 to 4859 Old York Road, Suite 106, Rock Hill; (b) Three Rivers Investment, Inc. dba The Money Store-Title Lending from 3524 Earle E. Morris Jr. Highway to 3522 Earle E. Morris, Jr. Highway, Greenville; (c) CNG Investments, Inc. dba Cash-N-Go Title Loans from 6432 Two Notch Road, Unit B to 7171 Two Notch Road, Columbia; (d) Lendmark Financial Services, Inc. from 124 Commons Parkway, Suite 9 to 3319 North Main Street, Suite E, Anderson; (e) Home Express, Inc. dba Cash USA Title Loans from 1660 Highway 701, Suite C to 1662 Highway 701 North, Loris.

The following Supervised Consumer Finance Licensees have advised of change of name as follows: (a) From Lexicon Lending Corporation to Set Financial Corporation.

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

1. Loan Express, LLC. 1552 Great Falls Highway, Lancaster.

EXAMINING DIVISION

None.

LEGISLATIVE UPDATE

Mr. Copeland stated that SB. 702 would most likely have amendments added to the bill. He stated that he was not sure if it would make it through the committees or not. Mr. Copeland did attend one of the public meetings that were scheduled by the Senate Banking and Insurance Committee.

BOFI BOARD REVIEW

Mr. Leidinger gave an overview of the recommended subcommittees for the Board. Chairman Loftis noted those members that had previously agreed to serve on a specific committee. There was also discussion of the proposed organizational chart and the hiring a commissioner of Consumer Finance.

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 AutoMoney, Inc. dba AutoMoney, Inc. of Dillon for a Supervised Consumer Finance License to operate at 1218 North 1st Street, Dillon, South Carolina 29536. (**#active 26**)
2. Request of AutoMoney, Inc. dba AutoMoney, Inc. of Florence II for a Supervised Consumer Finance License to operate at 2035 West Lucas Street, Florence, South Carolina 29501. (**#active 26**)
3. Request of AutoMoney, Inc. dba AutoMoney, Inc. of Fort Mill for a Supervised Consumer Finance License to operate at 3475 Highway 21, Fort Mill, South Carolina 29715. (**#active 26**)

4. Request of First Trust Financial, Inc. dba Palmetto Title Loans for a Supervised Consumer Finance License to operate at 1706 Jefferson Davis Highway, Camden, South Carolina 29020. (**#active 2**)
5. Request of Homewood Loans, Inc. dba Dicks Title Loans IV for a Supervised Consumer Finance License to operate at 1852-B Mr. Joe White Avenue, Myrtle Beach, South Carolina 29577. (**#New**)
6. Request of Legacy Financial Services, Inc. dba B&B Loans for a Supervised Consumer Finance License to operate at 13025 Main Street, Williston, South Carolina 29853. (**#active 9**)
7. Request of MCTL Investments, Inc. dba Max Cash Title Loans for a Supervised Consumer Finance License to operate at 219-A North Duncan Bypass, Union, South Carolina 29379. (**#active 1**)

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

8. Request of Genesis Financial & Payment Systems South Carolina, LLC dba USA Web Cash for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 3175 Commercial Avenue, #201, Northbrook, Illinois 60062. (**New**)
9. Request of Genesis Financial & Payment Systems South Carolina, LLC dba USA Web Cash for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.usawebcash.com. (**New**)

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

10. Request of FCFS SC, Inc. dba First Cash Advance for a license to provide deferred presentment services at 1631-B Asheville Highway, Spartanburg, South Carolina 29303. (**#active 2**)

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

11. Request of J B Corporation of S.C. dba Fas Way for a license to provide check cashing Level II services at 1598 Highway 92, Enoree, South Carolina 29335. (**New**)

12. Request of Thakker, Inc. dba Cricket Plaza Liquor Store for a license to provide check cashing Level II services at 3047 Bluff Road, Columbia, South Carolina 29209. **(New)**
13. On motion of Mr. Conley duly seconded by Mr. Anderson and unanimously carried, the Board designated Mr. Jim Copeland as Interim Commissioner for the Consumer Finance Division and reaffirmed Mr. Copeland's designation as Commissioner for purposes of South Carolina Mortgage Lending Act.
14. On motion of Mr. Hart duly seconded by Mr. Anderson and unanimously carried, the Board approved the employment of Stuart Manter; Auditor III, effective December 2, 2011.
15. and 16. On motion of Mr. Gibbons duly seconded by Mr. Conley and unanimously carried, the Board approved the employment of Lisa Wallas; Auditor III, effective December 2, 2011 and Phyllis Wicker; Auditor III, effective December 2, 2011.

After discussion regarding the Commissioners having hiring and firing authority over employees, a motion was made by Mr. Gibbons duly seconded by Mr. Anderson and unanimously carried, that the Board approved the delegation of hiring authority to the applicable commissioner for positions identified on the organizational chart approved at this meeting.

EXAMINING DIVISION

17. On motion of Mr. Anderson duly seconded by Mr. Hart and unanimously carried, the Board approved the request of Arthur State Bank, Union, to close its branch at 1781 Woodruff Road, Greenville.
18. On motion of Mr. Gibbons duly seconded by Mr. Conley and unanimously carried, the Board approved the request of First Citizens Bank and Trust Company, Inc., Columbia, to close its branch at 7400 North Kings Highway, Myrtle Beach.
19. On motion of Mr. Gibbons duly seconded by Mr. Hart and unanimously carried, the Board approved the employment of Thomas R. Glenn as a Financial Institutions Examiner I, effective November 7, 2011.
20. On motion of Mr. Anderson duly seconded by Mr. Conley and unanimously carried, the Board approved the proposed organizational chart.

EXECUTIVE SESSION

On motion of Mr. Williams duly seconded by Mr. Gibbons 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. Anderson, duly seconded by Mr. Gibbons 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 First Citizens Bank and Trust Company, Inc., Columbia, South Carolina, to establish a branch at 205 Columbia Avenue, Chapin, South Carolina –SURVEY.

Item #2 regarding a credit union in Georgetown for approval to purchase property in Georgetown was withdrawn.

The Board, through consensus, scheduled its next meeting for **January 11, 2012**.

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