

STATE BOARD OF FINANCIAL INSTITUTIONS
MINUTES
January 11, 2012
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 11th day of January 2012, with Chairman Curtis M. Loftis, Jr. presiding. Members present were: Messrs. Anderson, Conley, Gibbons, Hart, Saunders, Slider and Ms. Marcum. Mr. Foster was present via telephone. Members absent was Mr. Williams. In attendance were Commissioner Louie Jacobs, Interim Commissioner Jim Copeland, Ms. Gayle Fletcher, Program Manager, Consumer Finance, 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, Ms. Dinah Raven, 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, Ms. Renee Dzek, Review Examiner, and Ms. Melissa Prather, Auditor III.

On motion of Mr. Gibbons, duly seconded by Mr. Saunders and unanimously carried, the Board approved minutes from the December 14, 2011 meeting.

On motion of Mr. Hart, duly seconded by Mr. Anderson and unanimously carried, the Board accepted the Notice Agenda Items (Blue Agenda) as follows:

Consumer Finance Division

The following Supervised Consumer Finance Licensees have advised of change of address as follows: (a) U.S. Money Shops of South Carolina, LLC dba U.S. Money Shops, from 285 North Ron McNair Boulevard, to 103 North Ron McNair Boulevard, Lake City; (b) EduCap, Inc. dba Loan to Learn, from 21680 Ridgeway Circle, to 45610 Woodland Road, Suite 370, Sterling.

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

1. Legacy Financial Services, Inc. dba B & B Loans, 456 Main Street, Blackville.
2. Quicken Loans, Inc., 1500 West Third Street, MK-Ferguson Plaza, Suite 510, Cleveland.
3. Quicken Loans, Inc., 16425 North Pima Road, Suite 200, Scottsdale.
4. Quicken Loans, Inc., 27555 Farmington Road, Suite 300, Farmington Hills.
5. Quicken Loans, Inc., 20555 Victor Parkway, Livonia.
6. Quicken Loans, Inc., 400 Galleria Offcenter, Suite 300, Southfield.

7. Community Finance Company of South Carolina, LLC, 7050 Highway 90, Suite 2B, Longs.
8. Front Street Express Check, LLC. dba Front Street Title Loans, 673 Silver Bluff Road, Aiken.
9. Avelo Mortgage, LLC. 250 East John Carpenter Freeway, Irving.

Examining Division

None.

SUBCOMMITTEE CHAIR UPDATE

Mr. Conley reported on behalf of the Budget subcommittee that he had reviewed the budget with Ms. Adams that will be presented to the House Ways and Means subcommittee in the next couple of weeks. Mr. Conley presented highlights of the budget presentation to include the fact that the BOFI will not be requesting additional funds.

Ms. Marcum reported on behalf of the Legislative and Legal subcommittee on Act 702 and the three town meetings that have occurred across the state recently.

The Policy and Planning subcommittee had no report.

REGULAR SESSION

Consumer Finance Division

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

1. Request of Carolina Financial Services, Inc. dba National Finance Company for a Supervised Consumer Finance License to operate at 149 Gadsden Street, Chester, South Carolina 29706. (**#active 35**)
2. Request of Carolina Financial Services, Inc. dba Carolina Finance Company for a Supervised Consumer Finance License to operate at 875 Albright Road, Suite 117, Rock Hill, South Carolina 29730. (**#active 35**)
3. Request of Carolina Financial Services, Inc. dba National Finance Company for a Supervised Consumer Finance License to operate at 153 South Congress Street, Winnsboro, South Carolina 29180. (**#active 35**)

4. Request of Carolina Financial Services, Inc. dba National Finance Company for a Supervised Consumer Finance License to operate at 3 North Congress Street, York, South Carolina 29745. (**#active 35**)
5. Request of J. Wayne Davis dba Davis Finance Company for a Supervised Consumer Finance License to operate at 408 South Main Street, Bishopville South Carolina 29010. (**New**)

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

6. Request of Homewood Loans, Inc. dba Mr. Check Casher IV for a license to provide deferred presentment and check cashing Level I services at 1852 Mr. Joe White Avenue, Myrtle Beach, South Carolina 29577. (**New**)

Examining Division

7. On motion of Mr. Slider duly seconded by Mr. Conley and unanimously carried, the Board approved the request of The Palmetto Bank, Greenville, to close its branch at 645 North Harper Street, Laurens and at 906 South Main Street, Greenwood.

EXECUTIVE SESSION

On motion of Mr. Gibbons duly seconded by Mr. Anderson 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. Slider, duly seconded by Mr. Conley 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. Hart and unanimously carried, the Board approved the request of Carolina Bank and Trust Company, Lamar, for approval to pay a cash dividend.

On motion of Mr. Anderson duly seconded by Mr. Slider and unanimously carried, the Board approved the request of Bank of Travelers Rest, Travelers Rest, for approval to pay a cash dividend.

On motion of Mr. Hart duly seconded by Mr. Gibbons and unanimously carried, the Board approved the request of South Carolina Community Bank, Columbia, for an extension of time from November 22, 2011, to November 22, 2016, in which to complete the write down of Other Real Estate located at 131 Badu Lane, Raeford, North Carolina.

The Board, through consensus, scheduled its next meeting for **February 1, 2012**.

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