

STATE BOARD OF FINANCIAL INSTITUTIONS
MINUTES
February 1, 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 1st day of February 2012, with Chairman Curtis M. Loftis, Jr. presiding. Members present were: Messrs. Anderson, Conley, Foster, Gibbons, Hart, Saunders, Slider and Ms. Marcum. Mr. Williams was present via telephone. In attendance were Commissioner Louie Jacobs, Interim Commissioner Jim Copeland, Ms. Kathy Bickham, Assistant Commissioner of Banking, Ms. Amy Wright, Secretary to the Board, Mr. Bill Leiding, 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, and Mr. Jason Setzer, Intern with State Treasurer's Office.

On motion of Mr. Gibbons, duly seconded by Mr. Hart and unanimously carried, the Board approved minutes from the January 1, 2012 meeting.

On motion of Mr. Foster, duly seconded by Mr. Conley 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) Carolina Financial Services, Inc. dba National Finance Company from 100-C Fairgrounds Road, to 484 North Highway 52, Suite 103, Moncks Corner; (b) Community Credit of Greenville, LLC from 6310-A Calhoun Memorial Highway to 109 West Main Street, Easley (C) 1st Franklin Financial Corporation from 441 North Duncan Bypass, Suite I to 320 North Duncan Bypass, Suite B, Union; (d) Credit Central, Inc. dba Credit Plus from 204 East Coffee Street to Cherrydale Point, 3235 North Pleasantburg Drive, Suite D-4, Greenville; (e) Carolina Title Loans, Inc dba Carolina Title Loans from 2116 Broad River Road to 1929 Broad River Road, Columbia; (f) World Finance Corporation of South Carolina dba World Finance Corporation from 1754 West Highway 160, Suite 107 to 1754 Highway 160 West, Suite 107, Fort Mill; (g) World Finance Corporation of South Carolina dba World Finance Corporation from 310 E&F Calhoun Avenue, Bay Court to 310 Calhoun Avenue, Suites E&F, Greenwood.

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

1. Palmetto Title Loans, LLC dba Palmetto Title Loans 1706 Jefferson Davis Highway, Camden.

Examining Division

None.

SUBCOMMITTEE CHAIR UPDATE

Mr. Conley reported on behalf of the Budget subcommittee that the Treasurer had appeared before the House Ways and Means Budget Subcommittee on January 25. Mr. Conley presented highlights of the budget presentation.

Ms. Marcum reported on behalf of the Legislative and Legal subcommittee on Act 702 and that an amendment had been prepared by Rep. Clemmons. Also HB.4554 the Title Insurance Bill increase fees of \$25 for issued closing letters. Not sure how that will be applied just yet so they are monitoring the bill at this point.

Mr. Saunders reported on behalf of the Policy and Planning subcommittee that he thinks that full representation from all industries is needed on all subcommittees.

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 AutoMoney, Inc. dba AutoMoney, Inc. of Cheraw for a Supervised Consumer Finance License to operate at 341 Chesterfield Highway, Cheraw, South Carolina 29520. (#active 29)
2. Request of AutoMoney, Inc. dba AutoMoney, Inc. of Cheraw 2 for a Supervised Consumer Finance License to operate at 101 Powe Street, Cheraw, South Carolina 29520. (#active 29)
3. Request of AutoMoney, Inc. dba AutoMoney, Inc. of Rock Hill for a Supervised Consumer Finance License to operate at 2550 Cherry Road, Rock Hill, South Carolina 29732. (#active 29)
4. Request of Republic Finance, LLC dba Republic Finance for a Supervised Consumer Finance License to operate at 1167 North Frasier Street, Georgetown, South Carolina 29440. (#active 18)

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

5. Request of TERI Loan Holdings, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location 2 Atlantic Avenue, Fourth Floor, Boston, Massachusetts 02110. (New)

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

6. Request of Carolina Payday Loans, Inc for a license to provide deferred presentment at 113-115 Suite B, St. James Ave, Goose Creek, South Carolina 29445. (#active 18)

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

7. Request of Dharmhit, Inc. dba Short Trip Money Solutions for a license to provide check cashing Level II services at 3 Main Street, Summerton, South Carolina 29148. (New)
8. Request of DoIEX Dollar Express, Inc for a license to provide check cashing Level II services at 700 Highlander Boulevard, Suite 450, Arlington, Texas 76015. (New)
9. Request of Gatlin Family Enterprises, LLC dba National Mail Service for a license to provide check cashing Level II services at 3115 White Horse Road, Greenville, South Carolina 29611. (New)
10. Request of Main Street Pawn, Inc. dba Express Check Cashing for a license to provide check cashing Level II services at 127 South Main Street, Suite B, Darlington, South Carolina 29532. (New)

Examining Division

1. On motion of Mr. Gibbons duly seconded by Mr. Slider and unanimously carried, regarding Section 34-3-40, the Board does not object to the interpretation that the shares of stock of which one must be the "owner," in order to make that person eligible for election as a director, includes jointly-held shares of stock.

EXECUTIVE SESSION

On motion of Mr. Foster 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. 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. Slider duly seconded by Mr. Saunders and unanimously carried, the Board approved the request of Congaree State Bank, West Columbia, for approval to pay a cash dividend.

On motion of Mr. Slider duly seconded by Mr. Anderson and unanimously carried, the Board approved the request of The Spratt Savings and Loan Association, Chester, for approval to purchase property at 1613 J. A. Cochran Bypass, Chester.

The Board, through consensus, scheduled its next meeting for **March 7, 2012**.

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