

**STATE BOARD OF FINANCIAL INSTITUTIONS**  
**MINUTES**  
**March 7, 2012**  
**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 7th day of March 2012, with Chairman Curtis M. Loftis, Jr. presiding. Members present were: Messrs. Anderson, Conley, Hart, Saunders and Ms. Marcum. Messrs. Apple, Foster, Hassell and Williams were absent. In attendance were Commissioner Louie Jacobs, Interim Commissioner Jim Copeland, 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. Bill Condon, General Counsel for State Treasurer's Office.

The Chairman read two resolutions that were prepared by the Board for former members, Mr. Blake Gibbons and Mr. Barry Slider thanking and recognizing them for their services to the Board. Chairman Loftis then presented Mr. Gibbons his resolution from the Board. Mr. Slider could not attend the meeting.

On motion of Mr. Saunders, duly seconded by Mr. Anderson and unanimously carried, the Board approved minutes from the February 1, 2012 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) QC Financial Services, Inc. dba The Loan Store from 1001 Bacons Bridge Road, Suite A to 1001 Bacons Bridge Road, Suite C, Summerville; (b) TitleMax of South Carolina, Inc. dba TitleMax from 3281-A Ashley Phosphate Road to 7480 Rivers Avenue, North Charleston; (c) TitleMax of South Carolina dba TitleMax from 705-A North Main Street to 1107 North Main Street, Summerville; (d) Krista Companies, Inc. dba Instant Cash Title Loans from 726 Silver Bluff Road to 120 Misty Oak Lane, Aiken; (e) AmeriFirst Home Improvement Finance Co. from 4405 South 96<sup>th</sup> Street to 11171 Mill Valley Road, Omaha.

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

1. E&R Finance Company, Inc. 430 Werner Street, Central.

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

1. Hawk, Inc. dba The Loan Center 228 East Main Street, Dillon.
2. Citizens Financial Services 201 North Maple Street, Suite A, Simpsonville.
3. VIBECA, LLC 3312 Highway 21, Unit 110, Fort Mill.
4. Colonial Credit Company, Inc. 3 North Congress Street, York.
5. Colonial Credit Company, Inc. 875 Albright Road, Suite 117, Rock Hill.
6. Colonial Credit Company, Inc. 149 Gadsden Street, Chester.
7. Colonial Credit Company, Inc. 153 South Congress Street, Winnsboro.
8. Pioneer Finance Company of Hartsville, Inc. 201 North Fifth Street, Hartsville.
9. ACAC, Inc. dba Approved Finance 1013 Old Highway 52, Suite L, Moncks Corner.
10. ACAC, Inc. dba Approved Finance 513-B South Mill Street, Manning.
11. ACAC, Inc. dba Approved Finance 207 North McNair Boulevard, Lake City.
12. ACAC, Inc. dba Approved Finance 1289 North Fraser Street, Georgetown.
13. ACAC, Inc. dba Approved Finance 668 Bells Highway, Walterboro.
14. ACAC, Inc. dba Approved Finance 129-D St. James Avenue, Goose Creek.
15. ACAC, Inc. dba Approved Finance 6432-C Two Notch Road, Columbia
16. ACAC, Inc. dba Approved Finance 1347-E Ribaut Road, Port Royal.
17. ACAC, Inc. dba Approved Finance 411 North Main Street, Mauldin.
18. Home Loan Center, Inc. dba Lending Tree Loans 11215 Rushmore Drive, Charlotte.

### **EXAMINING DIVISION**

2. Employment of Deidre E. Hayward, Financial Institutions Examiner I, effective February 21, 2012.

### **SUBCOMMITTEE CHAIR UPDATE**

Mr. Conley reported on behalf of the Budget subcommittee that the staff has been working on and looking at cash balances, and what the needs are for the agency. House Ways and Means Committee is supposed to reduce the budget authorization funds. The Senate Finance Subcommittee will meet next week.

Ms. Marcum reported on behalf of the Legislative and Legal Subcommittee on H.B. 4628 - "Rehabilitation of Abandoned and Dilapidated Buildings Act."

Mr. Saunders made the recommendation to consolidate the Policy and Planning Subcommittee with the Budget Subcommittee. Mr. Saunders said he was interested in representing the Banking industry on the Legislative and Legal Subcommittee.

**REGULAR SESSION**

**Consumer Finance Division**

On motion of Mr. Conley 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 Title Loans, Inc. for a Supervised Consumer Finance License to operate at 1790-A J A Cochran Bypass, Chester, South Carolina 29706. (**#active 24**)
2. Request of Carolina Title Loans, Inc. for a Supervised Consumer Finance License to operate at 1710 Wilson Road, Newberry, South Carolina 29108. (**#active 24**)
3. Request of Carolina Title Loans, Inc. for a Supervised Consumer Finance License to operate at 721-10 US Highway 321 Bypass, Winnsboro, South Carolina 29180. (**#active 24**)
4. Request of F&B Financial Services, LLC dba American Auto Title Loan for a Supervised Consumer Finance License to operate at 421 East Liberty Street, York, South Carolina 29745. (**#active 1**)
5. Request of Langston Enterprises, Inc. dba Title Express II for a Supervised Consumer Finance License to operate at 2405 East Palmetto Street, Suite A, Florence, South Carolina 29506. (**#active 1**)
6. Request of MCTL Investments, Inc. dba Max Cash Title Loan for a Supervised Consumer Finance License to operate at 3421 Boiling Springs Highway, Boiling Springs, South Carolina 29316. (**#active 2**)

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

7. Request of Express Check Advance of South Carolina, LLC dba Express Check Advance for a license to provide check cashing Level I services at the following locations: (**# active 17**)
  - 1145 York Street, Northeast, Suite C, Aiken, South Carolina 29801.
  - 301 West Cherokee Street, Suite B, Blacksburg, South Carolina 29702.
  - 65 Sycamore Avenue, Suite A-4, Charleston, South Carolina 29407.
  - 534 Chesterfield Highway, Cheraw, South Carolina 29520.
  - 9900-D Two Notch Road, Columbia, South Carolina 29223.

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18596 Heritage Highway, Denmark, South Carolina 29042.  
2019 South Irby Street, Florence, South Carolina 29505.  
2417 ½ Highmarket Street, Georgetown, South Carolina 29440.  
3041 White Horse Road, Greenville, South Carolina 29611.  
3113 North Pleasantburg Drive, Suite C, Greenville, South Carolina 29609.  
219 North Ron McNair Boulevard, Lake City, South Carolina 29560.  
116 North Woodland Drive, Suite C, Lancaster, South Carolina 29720.  
220 Hillcrest Drive, Suite B, Laurens, South Carolina 29360.  
899-B Houston Northcutt Boulevard, Mt. Pleasant, South Carolina 29464.  
4484 Socastee Boulevard, Myrtle Beach, South Carolina 29588.  
1227 Knox Avenue, North Augusta, South Carolina 29841.  
2361 Chestnut Street, Orangeburg, South Carolina 29115.  
1026 Bypass 123, Suite E, Seneca, South Carolina 29678.  
10050 Dorchester Road, Unit 80, Summerville, South Carolina 29485.  
810 Broad Street, #5, Sumter, South Carolina 29150.  
3034 Charleston Highway, West Columbia, South Carolina 29172.  
2608 Main Street, Unit F, Conway, South Carolina 29526.

8. Request of QC Financial Services Inc. dba Quik Cash for a license to provide check cashing Level I services at the following locations: **(# active 7)**

8780 Rivers Avenue, Suite A-104, Charleston, South Carolina 29406.  
1869 Sam Rittenburg Boulevard, Charleston, South Carolina 29407.

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

9. Request of Hari Om of Gaffney, Inc. for a license to provide check cashing Level II services at 406 South Logan Street, Gaffney, South Carolina 29341. **(New)**
10. Request of Jaylan, Inc. dba Corner Stop # 9 for a license to provide check cashing Level II services at 416 West Cherokee Street, Blacksburg, South Carolina 29702. **(New)**
11. Request of Maruti Conv. LLC dba Corner Stop # 98 for a license to provide check cashing Level II services at 201 John B. White Sr. Boulevard, Spartanburg, South Carolina 29306. **(New)**
12. Request of Phat, LLC for a license to provide check cashing Level II services at 2605 Warehouse Boulevard, Sumter, South Carolina 29150. **(New)**

Other Business

13. On motion of Mr. Anderson duly seconded by Mr. Hart and unanimously carried, the Board approved the authorization for The Board of Financial Institutions, Consumer Finance Division, who received a formal request from the Consumer Financial Protection Bureau (CFPB) requesting that Veritec Solutions LLC (third party database provider for deferred presentment transactions in South Carolina) to compute and release to CFPB data on payday lending activity in South Carolina.

Examining Division

14. On motion of Mr. Conley duly seconded by Mr. Anderson and unanimously carried, the Board approved the request of First Federal Savings and Loan Association of Charleston, Charleston, to close its branch at 3 Clark Summit Drive, Bluffton.

On motion of Mr. Conley duly seconded by Mr. Anderson and unanimously carried, the Board approved the following:

15. Request of First Federal Savings and Loan Association of Charleston, Charleston, to close its branch at 11903 S.C. Highway 707, Murrells Inlet.
16. Request of First Federal Savings and Loan Association of Charleston, Charleston, to close its branch at 970 82<sup>nd</sup> Parkway, Myrtle Beach.
17. Request of First Federal Savings and Loan Association of Charleston, Charleston, to close its branch at 341 South College Road, Wilmington, North Carolina.
18. Request of First Federal Savings and Loan Association of Charleston, Charleston, to close its branch at 5309 Carolina Beach Road, Wilmington, North Carolina.

Item #19 was withdrawn.

**EXECUTIVE SESSION**

On motion of Mr. Hart 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. Conley, duly seconded by Mr. Hart 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. Conley duly seconded by Mr. Anderson and unanimously carried, the Board approved the request of First Palmetto Savings Bank, F.S.B., Camden, for approval to convert from a Federal savings and loan association to a South Carolina State chartered bank to be known as First Palmetto Bank.

On motion of Mr. Saunders duly seconded by Mr. Anderson and unanimously carried, the Board approved the application of First Federal Savings and Loan Association of Charleston, Charleston, to acquire certain assets and assume the liability to pay deposits and certain other liabilities of the Okatie, Bluffton, and three Hilton Head Island branches of Liberty Savings Bank, F.S.B., Wilmington, Ohio, and establish branches at 32 William Pope Drive, Suite 103, Okatie, 9 Oak Forest Road, Bluffton, and 79 Lighthouse Road, Hilton Head Island.

On motion of Mr. Anderson duly seconded by Mr. Conley and unanimously carried, the Board approved the application of The Palmetto Bank, Greenville, to sell to Carolina Premier Bank, Charlotte, North Carolina, certain assets and liabilities of two branches at the following locations: 203 West Cherokee Street, Blacksburg, and 201 Oakland Avenue, Rock Hill.

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

On motion of Mr. Conley duly seconded by Mr. Hart and unanimously carried, the Board authorized the Commissioner of Banking to execute administrative procedures.

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Disclosures pursuant to §8-13-700:

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

The Board, through consensus, scheduled its next meeting for **April 4, 2012**.

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