

**STATE BOARD OF FINANCIAL INSTITUTIONS**  
**MINUTES**  
**October 3, 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 3rd day of October 2012, with Chairman Curtis M. Loftis, Jr. presiding. Members present were: Messrs. Anderson, Apple, Conley, Hart, Hassell, Saunders, Williams, Wright and Ms. Marcum. In attendance were Commissioner Louie Jacobs, Interim Commissioner Jim Copeland, Ms. Gayle Fletcher, Program Manager, Consumer Finance Division, Ms. Kathy Bickham, Assistant Commissioner of Banking, Ms. Amy Wright, Secretary to the Board, Ms. Dinah Raven, Deputy State Treasurer, State Treasurer's Office, Ms. Clarissa Adams, Deputy State Treasurer, State Treasurer's Office, Mr. Bill Condon, General Counsel, State Treasurer's Office, Ms. Karen Wicker, Senior Assistant State Treasurer, State Treasurer's Office and Mr. Bill Leidinger, Chief of Staff, State Treasurer's Office.

On motion of Mr. Hassell, duly seconded by Mr. Anderson and unanimously carried, the Board approved minutes from the September 5, 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 Licensee has advised of change of address as follows: Southern Finance of South Carolina, Inc. dba Southern Finance Company of Bennettsville from 1222 Bennettsville Square, Highway 9 West to 1222 Bennettsville Square, Bennettsville.

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

1. QC Financial Services dba The Loan Store, 8350 Dorchester Road, Suite E, North Charleston.
2. QC Financial Services dba The Loan Store, 1732 Russell Street, Orangeburg.
3. QC Financial Services dba The Loan Store, 1725 West Palmetto Street, Suite C, Florence.
4. QC Financial Services dba The Loan Store, 1001 Bacons Bridge Road, Suite C, Summerville.
5. Express Check Advance of South Carolina, LLC dba The Loan Store, 4701 Devine Street, Columbia.
6. Express Check Advance of South Carolina, LLC dba The Loan Store, 2207-B Decker Boulevard, Columbia.
7. Express Check Advance of South Carolina, LLC dba The Loan Store, 1809 Highway 15 South, Sumter.

8. Cash Doctors LLC, 2301 South Irby Street, Florence.
9. AAFA of SC, Inc. dba First American Cash Loans, 347 South Pleasantburg Drive, Greenville.
10. Magnolia Credit Corporation, 6541-C Rivers Avenue, North Charleston.
11. Magnolia Credit Corporation, 2443 Boundary Street, Beaufort.
12. SGB Finance North America, Inc., 1407 Fleet Street, 2nd Floor, Baltimore.
13. CGI Finance, Inc., 1407 Fleet Street, 2nd Floor, Baltimore.
14. First Financial Corporation dba First Credit, 1010 York Street, Aiken.
15. First Financial Corporation dba First Credit, 510 BC Moore's Drive, Suite 4, Chester.
16. S& W's Money Tree, Inc. dba E-Z Loans, 1034 Pearl Street, Darlington.
17. Cash Doctors, LLC, 405 Corner Square, Moncks Corner.

### **EXAMINING DIVISION**

None.

### **SUBCOMMITTEE CHAIR UPDATE**

Budget Subcommittee - BOFI's budget report was sent to all members along with an Executive Summary from the Banking Division. There was discussion about the Executive Summary from the Banking Division and Mr. Jacobs was asked to follow up on North Carolina salary plan. There was also discussion on the budget report that had already been submitted to the budget office.

On motion of Mr. Hassell, duly seconded by Mr. Apple and unanimously carried, the Board approved for the Banking Division to increase the starting salary of its beginning examiners to \$36,520, which is the midpoint of the State of South Carolina Pay Band and is an increase of \$2,745 and to increase the salaries of current Examiner I's to this minimum salary, and to increase the minimum salaries in the Examiner II and III pay bands by \$2,745 immediately and for FY 2014 forward.

The Consumer Finance Division's side of the budget was discussed. Mr. Copeland was asked to get a more detailed itemization of the Other Operating Costs Line Item of \$99,579 for Consumer Finance Division's FY14 Budget Request as well as a detailed list of procedures for examiners.

Legislative and Legal Subcommittee – Mr. Hart stated the ATM Legislation is still in congress and not going anywhere at this time.

There was no report from the Policy and Planning Subcommittee. From this point forward the Policy and Planning Subcommittee has been combined with the Budget Subcommittee.

**REGULAR SESSION**

**Consumer Finance Division**

On motion of Mr. Anderson duly seconded by Mr. Conley 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 205 East Wade Hampton Boulevard, Greer, South Carolina 29651. **(#active 29)**
2. Request of Checks America Payday Advance, Inc. dba 1st Capital Finance for a Supervised Consumer Finance License to operate at 3312 Highway 21, Suite 110, Fort Mill, South Carolina 29715. **(#active 6)**
3. Request of CitiFinancial, Inc. for a Supervised Consumer Finance License to operate at 605 Munn Road, Fort Mill, South Carolina 29715. **(#active 5)**
4. Request of Southern Specialty Finance, Inc. dba Check 'n Go for a Supervised Consumer Finance License to operate at 1242 Bennettsville Square, Unit A-3, Highway 9 West, Bennettsville, South Carolina 29512. **(#active 32)**
5. Request of World Finance Corporation of South Carolina dba World Finance Corporation for a Supervised Consumer Finance License to operate at 613 North Main Street, New Ellenton, South Carolina 29809. **(#active 97)**

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

6. Request of CitiFinancial, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 6801 Colwell Boulevard, Irving, Texas 75039. **(#active 5)**
7. Request of Genesis Lending Services, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 8405 South West Nimbus Avenue, Suite A, Beaverton, Oregon 97008. **(New)**

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

8. Request of Shankar, Inc. dba Shiv Tobacco Outlet for a license to provide check cashing Level II services at 5442 North Main Street, Cowpens, South Carolina 29330. **(New)**

Other Business

The Board gave Mr. Copeland their support to refrain from licensing mortgage lenders with "bank," "bankers," or any derivative of these terms included in their corporate name based on the interpretations issued by the SC Office of the Attorney General and SC Code of Laws Section 34-3-10.

Examining Division

Items 10 and 11 were tabled until further notice and issues are resolved.

**EXECUTIVE SESSION**

On motion of Mr. Conley duly seconded by Mr. Hassell 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 Ms. Marcum, duly seconded by Mr. Hart and unanimously carried, the Board returned to Regular Session. No other 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. Saunders duly seconded by Mr. Hassell and unanimously carried, the Board approved the request of Sandhills Bank, North Myrtle Beach, South Carolina, to establish a branch at 7050 Highway 90, Suite C, Longs, South Carolina.

On motion of Mr. Conley duly seconded by Mr. Anderson and unanimously carried, the Board approved the request of Citizens Building and Loan Association, Greer, South Carolina, to convert from a Federal mutual savings and loan association to a State chartered mutual savings bank to be named Citizens Building and Loan, SSB.

On motion of Mr. Hassell duly seconded by Mr. Apple and unanimously carried, the Board approved the request of SCBT, Columbia, South Carolina, to merge with The Savannah Bank, National Association, Savannah, Georgia, and Bryan Bank & Trust, Richmond Hill, Georgia, and to operate the eleven offices of these banks as branches of SCBT.

MINUTES, St. Board of Fin. Inst., October 3, 2012

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

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