

STATE BOARD OF FINANCIAL INSTITUTIONS
MINUTES
December 5, 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 5th day of December 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. Clarissa Adams, Deputy State Treasurer, State Treasurer's Office, Mr. Bill Condon, General Counsel, State Treasurer's Office, and Mr. Bill Leiding, Chief of Staff, State Treasurer's Office.

Visitor was Mr. Jonathan Foster, former Board member. Upon being recognized, Chairman Loftis presented Mr. Foster with a Resolution from the Board for his service to the Board and to the State of South Carolina.

On motion of Mr. Saunders, duly seconded by Mr. Hassell and unanimously carried, the Board approved minutes from the November 7, 2012 meeting.

On motion of Mr. Anderson, duly seconded by Mr. Hart 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) CW Internet of SC, LLC dba CashWell from 1010 Wayne Avenue, Suite 720 to 1010 Wayne Avenue, Suite 510, Silver Spring; (b) AutoMoney, Inc. dba AutoMoney, Inc. of Rock Hill from 2550 Cherry Road to 990 South Cherry Road, Rock Hill; (c) World Finance Corporation of South Carolina dba World Finance Corporation from 281 Highway 701 North to 281-B Highway 701 North, Loris; (d) CNG Investments, Inc. dba Cash-N-Go Title Loans from 110 East Shockley Ferry Road to 160 East Shockley Ferry Road, Anderson; (e) World Finance Corporation of South Carolina dba World Finance Corporation from 15879 Wells Highway to 15871 Wells Highway, Seneca; (f) World Finance Corporation of South Carolina dba World Finance Corporation from 104 South Pendleton Street to 504 West Main Street, Suite G, Easley; (g) TitleMax of South Carolina, Inc. dba TitleMax from 1305 North Longstreet, Suite A to 1242 North Longstreet Street, Kingstree; (h) Pioneer Credit Company from 6541-C Rivers Avenue to 6185 D-1 Rivers Avenue, North Charleston.

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

1. Security Finance Corporation of South Carolina dba Security Finance, 618 West Main Street, North.

Resignation of Melissa Prather, Auditor III, effective November 22, 2012.

EXAMINING DIVISION

Employment of Jordan B. Smitley, Financial Institutions Examiner I, effective November 13, 2012.

Resignation of Jerryellyn R. Anderson, Financial Institutions Examiner I, effective November 5, 2012.

SUBCOMMITTEE CHAIR UPDATE

Budget/Policy and Planning Subcommittee – No report but Mr. Conley did request that the members need a direct liaison to help with the subcommittees.

Legislative and Legal Subcommittee – Ms. Marcum stated that she was going to be meeting with Mr. Charles Knight with the Consumer Affairs Office in regards to the opposition of proposed regulations that was discussed at the last meeting, the Mortgage Home Brokers Certificate of Registration. They have some concerns over the definition of “loan correspondent.” She will update the Board to the outcome of her meeting.

Mr. Hassell stated that the SC Banker’s Association was going to file a “friendly” lawsuit against the Department of Revenue to have them turn over to the banks their customer’s that have been affected with the recent security breach.

REGULAR SESSION

Consumer Finance Division

On motion of Mr. Williams duly seconded by Mr. Saunders 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 Broad River Road to operate at 2009 Broad River Road, Columbia, South Carolina 29210. (**#active 39**)
2. Request of AutoMoney, Inc. dba AutoMoney, Inc. of Garners Ferry Road to operate at 7349 Garners Ferry Road, Columbia, South Carolina 29209. (**#active 39**)

3. Request of AutoMoney, Inc. dba AutoMoney, Inc. of Two Notch Road to operate at 7371 Two Notch Road, Columbia, South Carolina 29223. **(#active 39)**
4. Request of AutoMoney, Inc. dba AutoMoney, Inc. of Augusta Road to operate at 2112 Augusta Road, West Columbia, South Carolina 29169. **(#active 39)**
5. Request of Carolina Title Loans, Inc. to operate at 412 North Main Street, Mauldin, South Carolina 29662. **(#active 30)**
6. Request of Carolina Title Loans, Inc. to operate at 1854 East Main Street, Spartanburg, South Carolina 29307. **(#active 30)**
7. Request of David M. Hedden dba Fast Friendly Cash Today Title Loans to operate at 1120 Asheville Highway, Spartanburg, South Carolina 29303. **(New)**
8. Request of Three Rivers Investments, Inc. dba Always Money to operate at 1671 Springdale Drive, Suite 26, Camden, South Carolina 29020. **(#active 20)**
9. Request of Three Rivers Investments, Inc. dba Always Money to operate at 1691 J.A. Cochran Bypass, Suite I, Chester, South Carolina 29706. **(#active 20)**

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

10. Request of 1st Money Center, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 500 Highway 26, Suite 375, Hurst, Texas 76054. **(New)**
11. Request of 1st Money Center, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.1stmoneycenter.com. **(New)**
12. Request of ASFG, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 5300 Meadows Road, Suite 400, Lake Oswego, Oregon 97035. **(New)**
13. Request of Opportunity Financial, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 11 East Adams Street, Suite 501, Chicago, Illinois 60603. **(New)**
14. Request of Opportunity Financial, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.opploans.com. **(New)**

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

15. Request of FCFS SC, Inc. dba First Cash Advance for a license to provide deferred presentment services at 1407 W.O. Ezell Boulevard, Suite B, Spartanburg, South Carolina 29301. (**#active 3**)

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

16. Request of Libreria Ebenezer, LLC for a license to provide check cashing Level II services at 526-G East Durst Avenue, Greenwood, South Carolina 29649. (**New**)
17. Request of Thunderlight Corp. dba Pronto Services for a license to provide check cashing Level II services at 4434 Broad Street, Loris, South Carolina 29569. (**New**)

Examining Division

None.

EXECUTIVE SESSION

On motion of Mr. Conley duly seconded by Mr. Hart 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. Williams 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. Anderson duly seconded by Mr. Conley and unanimously carried, the Board approved the request of BankGreenville, Greenville, for approval to pay a cash dividend in the amount requested by the bank and thereby receive information pertaining to examinations of an institution required to be made by law.

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

On motion of Mr. Saunders duly seconded by Mr. Conley and unanimously carried, the Board approved the request to renew D&O insurance based on 1) approval of FY13 budget by General Assembly that includes expense for this D&O insurance and 2) recommendation of D&O insurance by Insurance Reserve Fund to fill gap in insurance.

The Board, through consensus, scheduled its next meeting for **January 9, 2013**.

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