

STATE BOARD OF FINANCIAL INSTITUTIONS
MINUTES
April 3, 2013
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 3rd day of April 2013, with Chairman Curtis M. Loftis, Jr. presiding. Members present were: Messrs. Anderson, Apple, Conley, Hassell, Pennington, Wright, and Ms. Marcum. Absent were Messrs. Hart, Saunders, and Williams. In attendance were Commissioner Louie Jacobs, Interim Commissioner Jim Copeland, Mr. Carl Jeffcoat, 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, Mr. Bill Leidinger, Chief of Staff, State Treasurer's Office, Ms. Clarissa Adams, Deputy State Treasurer, State Treasurer's Office, Ms. Karen Wicker, Senior Assistant Treasurer, State Treasurer's Office and Mr. Bill Condon, General Counsel, State Treasurer's Office.

Chairman Loftis recognized Ms. Donna Foster from the Budget and Control Board as a visitor.

On motion of Mr. Hassell, duly seconded by Mr. Anderson and unanimously carried, the Board approved minutes from the March 6, 2013 meeting.

On motion of Mr. Conley, duly seconded by Mr. Anderson and unanimously carried, the Board accepted the Notice Agenda Items (Blue Agenda) with one item removed as noted (*) as follows:

Consumer Finance Division

The following Supervised Consumer Finance Licensees have advised of change of address as follows: (a) Credit Recovery Associates, Inc. dba Credit Recovery Associates, Inc. from 509 West Butler Road to 511 West Butler Road, Suite C, Greenville; (b) Pioneer Credit Company from 870 J C Calhoun Drive to 1984 Carolina Avenue, Orangeburg; (c) Credit Central, LLC dba Credit Plus from 1116 Cherokee Avenue, Suite 4, Gaffney; (d) Home Express, Inc. dba Cash USA Title Loans from 1662 Highway 701 North to 1660 Highway 701 North, Loris; (e) Real Time Resolutions, Inc. from 1750 Regal Row, Suite 120 to 1349 Empire Central Drive, Suite 150, Dallas; (f) AutoMoney, Inc. dba AutoMoney, Inc. of Oakbrook from 10150 Dorchester Road, Suite 210 to 10150 Dorchester Road, Suite 216, Summerville; (g) Quick Credit Corporation from 435 East Main Street, Suite 5 to 1000 North Pine Street, Suite 40, Spartanburg; (h) 1st Franklin Financial Corporation from 111 South Highway 52, Suite A to 509 North Highway 52, Suite A, Moncks Corner.

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

1. Select Portfolio Servicing, Inc., 3815 South West Temple, Salt Lake City.
2. ZestCash, Inc. dba www.zestcash.com.
3. Zest Cash, Inc., 6636 Hollywood Boulevard, Los Angeles.
4. Speedee Cash of SC, Inc. dba Speedee Cash, 1701 Laurens Road, Greenville.
5. Real Estate Mortgage Network, Inc., 70 Grand Avenue, Suite 109, River Edge.
6. No-Limit, LLC dba No-Limit Financial Services, 108-A, East Boulevard, Chesterfield.
7. Home Loan Center, Inc., 163 Technology Drive, Irvine.
8. Home Loan Center, Inc. dba Lending Tree Loans, 163 Technology Drive, Irvine.
9. Springfield Financial Corporation dba United Finance Company, 509 North Highway 52, Suite A, Moncks Corner.
10. Resurgent Auto Finance LLC, 15 South Main Street, 8th Floor, Greenville.

**Item Removed - New Hire of Dawn T. Crump April 2nd, 2013.*

EXAMINING DIVISION

None.

LEGISLATIVE AND OTHER UPDATES

Mr. Conley asked staff to work on getting the budget to the Board the end of June to the first of July in time to review. Mr. Conley thanked Mr. Copeland for providing the report of licenses to the Board and said that his efforts were appreciated.

Ms. Marcum passed out a MBAC Legislative report for the week of March 25, 2013 as information for the Board.

REGULAR SESSION

Consumer Finance Division

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

1. Request of Checks America Payday Advance, Inc. dba 1st Capital Finance to operate at 2925 North Main Street, Anderson, South Carolina 29621. (#active 7)

2. Request of F&B Financial Services, LLC dba American Auto Title Loan to operate at 1611 John B White Boulevard, Spartanburg, South Carolina 29301. (#active 2)
3. Request of Preferred Finance, LLC to operate at 142 Saint James Avenue, Unit K, Goose Creek, South Carolina 29445. (New)
4. Request of Tack Holdings, Inc. dba The Auto Credit King to operate at 1310 Highway 501, Suite B, Myrtle Beach, South Carolina 29577. (New)
5. Request of TitleMax of South Carolina, Inc. dba TitleMax to operate at 483 West Boyce Street, Manning, South Carolina 29102. (#active 85)

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

6. Request of AvantCredit of South Carolina, LLC dba AvantCredit for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 640 North LaSalle Drive, Suite 535, Chicago, Illinois 60654. (New)
7. Request of AvantCredit of South Carolina, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.avantcredit.com. (New)
8. Request of Household Finance Corporation II for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 636 Grand Regency Boulevard, Brandon, Florida 33510. (#active1)
9. Request of Household Finance Corporation II for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 10210 Windhorst Road, Tampa, Florida 33619. (#active1)
10. Request of Household Finance Corporation II for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 961 Weigel Drive, Elmhurst, Illinois 60126. (#active1)
11. Request of Household Finance Corporation II for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 725 Industrial Boulevard, London, Kentucky 40741. (#active1)
12. Request of Household Finance Corporation III for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 636 Grand Regency Boulevard, Brandon, Florida 33510. (#active1)

13. Request of Household Finance Corporation III for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 10210 Windhorst Road, Tampa, Florida 33619. (#active1)
14. Request of Household Finance Corporation III for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 961 Weigel Drive, Elmhurst, Illinois 60126. (#active1)
15. Request of Household Finance Corporation III for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 725 Industrial Boulevard, London, Kentucky 40741. (#active1)
16. Request of Springleaf Consumer Loan, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 600 North West Second Street, First Floor, Evansville, Indiana 47708. (New)
17. Request of Springleaf Consumer Loan, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.springleaffinancial.com. (New)

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

18. Request of Jamuna Company, LLC dba Thomas Food Mart for a license to provide check cashing Level II services at 1604 Tribble Street, Anderson, South Carolina 29625. **(New)**
19. Request of Pavan Food Store dba Pavan Food Store for a license to provide check cashing Level II services at 310 East Butler Road, Mauldin, South Carolina 29662. **(New)**
20. Request of Riyaraj, Inc dba MO Convenience & Tobacco Store for a license to provide check cashing Level II services at 1214 Sand Bar Ferry Road, Beech Island, South Carolina 29842. **(New)**

On motion of Mr. Apple duly seconded by Mr. Anderson and unanimously carried, the Board approved the request to present the report prepared by Veritec Solutions, LLC to the General Assembly through the Senate Banking and Insurance Committee and the House of Representatives Labor, Commerce and Industry Committee as required by §34-39-290 of the South Carolina Code of Laws.

Mr. Copeland reviewed the hand out of a current report of Consumer Finance License statistics with Board members.

Examining Division

None.

EXECUTIVE SESSION

On motion of Mr. Anderson duly seconded by Mr. Apple and unanimously carried, the Board voted to go into Executive Session to receive and discuss information pertaining to examinations of institutions required to be made by law and trade secrets and receive information about personnel matters.

RETURN TO REGULAR SESSION

On motion of Mr. Conley, duly seconded by Mr. Anderson 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. Hassell duly seconded by Mr. Conley and unanimously carried, the Board approved the request of First Reliance Bank, Florence, for approval to invest in an operating subsidiary, West Palmetto Properties, LLC.

On motion of Mr. Conley duly seconded by Mr. Anderson and unanimously carried, the Board approved the request of GrandSouth Bank , Greenville, for approval to purchase property in Greenville.

On motion of Mr. Anderson duly seconded by Ms. Marcum and unanimously carried, the Board approved the request of CoastalStates Bank, Hilton Head Island, for approval to utilize as bank premises property owned in Hilton Head Island.

The Board, through consensus, scheduled its next meeting for **May 1, 2013**.