

STATE BOARD OF FINANCIAL INSTITUTIONS
MINUTES
February 6, 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 6th day of February 2013, with Chairman Curtis M. Loftis, Jr. presiding. Members present were: Messrs. Anderson, Hassell, Hart, Saunders, Williams, Wright and Ms. Marcum. Absent were Messrs. Apple, and Conley. In attendance were Commissioner Louie Jacobs, Interim Commissioner Jim Copeland, Ms. Kathy Bickham, Assistant Commissioner of Banking, Ms. Renee Dzek, Banking Division, Ms. Clarissa Adams, Deputy State Treasurer, State Treasurer's Office, Ms. Dinah Raven, Deputy State Treasurer, State Treasurer's Office and Mr. Bill Condon, General Counsel, State Treasurer's Office.

On motion of Mr. Saunders, duly seconded by Mr. Hassell and unanimously carried, the Board approved minutes from the January 9, 2013 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

1. The following Supervised Consumer Finance Licensees have advised of change of address as follows: (a) Local Finance of Hampton, LLC dba Local Finance of Hampton from 401 East Elm Street, to 110 Lee Avenue, Hampton.
2. The following Supervised Consumer Finance Licensees have advised of change of name as follows: (a) From Credit Central, Inc. to Credit Central, LLC.
3. Notification has been received that the following Supervised Consumer Finance License has been voluntarily surrendered for cancellation:
 - a. Legacy Financial Services, Inc. dba Ridge Loan Company, 613 East Main Street, Ridge Spring.
 - b. Williams Financial Services, Inc., 601 South Pearl Street, Pageland.
 - c. Speedee Cash of SC, Inc. dba Speedee Cash, 2245-101 Cherry Road, Rock Hill.
 - d. Cash Time Title Loans, Inc., 6129 Calhoun Memorial Highway, Easley.
 - e. Cash Doctors, LLC, 1291 North Fraser Street, Georgetown.
 - f. Cash Doctors, LLC, 1354 Grove Park, Northeast, Suite 203, Orangeburg.
4. The Consumer Finance Division will have an administrative interview and review by the Federal Bureau of Investigation on the agencies practices and procedures

regarding access to and use of criminal history record retention. This is normal protocol for the FBI to perform these reviews. The authorization for the collection and use of fingerprints is outlined in §37-22-240 and utilized for mortgage licensing requirements for both state and federal compliance.

EXAMINING DIVISION

None.

LEGISLATIVE AND OTHER UPDATES

Ms. Marcum gave an update on the following House bills:

HB.3321 – introduced by Rep. Hart the week of January 14th asks for a 20 day grace period on any mortgage made in South Carolina. This bill has been referred to the House LCI Committee.

HB.3322 – introduced by Rep. Hart the week of January 14th would require of any mortgage payment that 30% would go to a principal reduction. This bill has been referred to the House LCI Committee.

Ms. Marcum stated that she did not anticipate anything further happening with either of these bills.

Ms. Marcum also updated the Board on the following House bills:

HB.3134 – introduced by Rep. Nanney the week of January 7th allows for electronic filing of a mortgage satisfaction or release. This bill has been referred to the House Judiciary Committee.

HB.3294 – introduced by Rep. Hart the week of January 7th provides for a 6 month moratorium on foreclosures. This bill has been referred to the House Judiciary Committee.

Ms. Marcum reported that in December looking at language in some regulatory changes for mortgage brokers that SC DCA presented. It appears the term and definition of “Loan Correspondent” will be removed.

REGULAR SESSION

Consumer Finance Division

On motion of Mr. Anderson duly seconded by Mr. Williams 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. to operate at 6026 Saint Andrews Road, Columbia, South Carolina 29212. **(#active 32)**
2. Request of TitleMax of South Carolina, Inc. dba TitleMax to operate at 1394 W O Ezell Boulevard, Spartanburg, South Carolina 29301. **(#active 84)**
3. Request of World Finance Corporation of South Carolina dba World Finance Corporation to operate at 618 8th Avenue, Unit C, Aynor, South Carolina 29511. **(#active 98)**

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

4. Request of Skippy Finance, LLC dba Advance Cash for a license to provide deferred presentment at 616 Edgefield Road, Suite 130, North Augusta, South Carolina 29841. **(New)**
5. Request of Skippy Finance, LLC dba Advance Cash for a license to provide deferred presentment at 397 West Main Street, Spartanburg, South Carolina 29301. **(New)**

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

6. Request of Haridwar, LLC dba Citgo Food Mart for a license to provide check cashing Level II services at 1001, North Church Street, Spartanburg, South Carolina 29303. **(New)**
7. Request of S.P. Grocery of Lynchburg, LLC dba S.P. Grocery of Lynchburg, LLC for a license to provide check cashing Level II services at 20 East Willowgrove Road, Lynchburg, South Carolina 29080. **(New)**

Examining Division

None.

EXECUTIVE SESSION

On motion of Mr. Anderson duly seconded by Mr. Hassell 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.

RETURN TO REGULAR SESSION

On motion of Ms. Marcum, duly seconded by Mr. Hassell 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. Wright and unanimously carried, the Board approved the request of Congaree State Bank, West Columbia, to pay a cash dividend in the amount requested by the bank.

The Board, through consensus, scheduled its next meeting for **March 6, 2013**.