

**STATE BOARD OF FINANCIAL INSTITUTIONS**  
**MINUTES**  
**July 3, 2013**  
**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 July 2013, with Chairman Curtis M. Loftis, Jr. presiding. Members present were: Messrs. Anderson, Conley, Hart, Hassell, Pennington, Saunders, Williams, Wright, and Ms. Marcum. Absent was Mr. Apple. In attendance were Commissioner Louie Jacobs, Interim Commissioner Jim Copeland, Mr. Carl Jeffcoat, Consumer Finance Division, Ms. Kathy Bickham, Assistant Commissioner, Banking Division, 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, Ms. Karen Wicker, Senior Assistant Treasurer, State Treasurer's Office and Mr. Bill Condon, General Counsel, State Treasurer's Office.

On motion of Mr. Conley, duly seconded by Mr. Williams and unanimously carried, the Board approved minutes from the June 5, 2013 meeting.

On motion of Mr. Anderson, duly seconded by Mr. Hassell and unanimously carried, the Board accepted the following Notice Agenda Items (Blue Agenda) as information:

Consumer Finance Division

The following Supervised Consumer Finance Licensees have advised of change of address as follows: (a) Best Cash Loans of SC, Inc. dba Best Cash Loans from 2772-B Boiling Springs Road to 2528 Boiling Springs Road, Suite H, Boiling Springs; (b) Hawk, Inc. dba Lenders Loans from 1663 Savannah Highway, Unit 6 to 1703 Savannah Highway, Unit 2, Charleston; (c) AutoMoney Inc. dba AutoMoney Inc. of Bennettsville from 606 Highway 15 to 606 Highway 15 – 401 East, Bennettsville; (d) Best Cash Loans of SC, Inc. dba Best Cash Loans from 6243-K Whitehorse Road to 3405 Whitehorse Road, Suite E, Greenville; (e) Security Finance Corporation of South Carolina dba Security Finance from 446 Calhoun Road to 446 Calhoun Avenue, Greenwood.

The following Supervised Consumer Finance Licensees have advised of change of name as follows: (a) Hawk, Inc. dba The Loan Center of Charleston, SC to Hawk, Inc. dba Lenders Loan.

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

1. S & W's Money Tree, Inc. dba E-Z Loans and Tax Service, 208 Radford Boulevard, Dillon, South Carolina 29536.

2. S & W's Money Tree, Inc. dba E-Z Loans and Tax Service, 121A Chesterfield Highway, Cheraw, South Carolina 29520.
3. Title First SC, LLC. dba Title First Title Loan, 2831 White Horse Road, Greenville, South Carolina 29611.
4. CitiFinancial, Inc., 1317 North Main Street, #D-3, Summerville, South Carolina 29483.
5. Makers Financial Group, Inc. dba Makers Finance, 110 Parler Avenue, Saint George, South Carolina 29477.

### **EXAMINING DIVISION**

Resignation of Thomas R. Glenn, Financial Institutions Examiner II, effective June 21, 2013.

### **LEGISLATIVE AND OTHER UPDATES**

There was a Budget, Policy and Planning Committee meeting and Mr. Conley gave an update on the items discussed in the meeting which were financials received as of May, the budget and budget timeline, and Commissioner Louie Jacobs' planning document.

Mr. Conley thanked staff for managing the expenses well. The committee noticed the growing balance in carry forward particularly on consumer finance side and stated they need to pay close attention to this as it could affect the appropriations request.

Budget timeline is due sometime in September and would like the agency to provide a short list to review before then. They would like to look over other detailed expenses and revenues by each division which will be requested in writing.

Mr. Conley thanked the committee for their time.

### **REGULAR SESSION**

#### **Consumer Finance Division**

On motion of Mr. Anderson 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 CitiFinancial Servicing, LLC to operate at 1324 Bush River Road, Bush River Village, Suite A4 & A5, Columbia, South Carolina 29210. **(New)**

2. Request of CitiFinancial Servicing, LLC to operate at 114 West Butler Road, Suite E, Mauldin, South Carolina 29662. **(New)**
3. Request of CitiFinancial Servicing, LLC to operate at 605 Munn Road, Fort Mill, South Carolina 29715. **(New)**
4. Request of TitleMax of South Carolina, Inc. dba TitleMax to operate at 1689 Highway 17, Little River, South Carolina 29566. **(#active 86)**

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

5. Request of CitiFinancial Servicing, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 1225 Garth Brooks Boulevard, Yukon, Oklahoma 73099. **(New)**
6. Request of CitiFinancial Servicing, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 6801 Colwell Boulevard, Irving, Texas, 75039. **(New)**
7. Request of CitiFinancial Servicing, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 8036 Brooklyn Boulevard, Park Square Shopping Center, Brooklyn Park, Minnesota, 55445. **(New)**
8. Request of Get South Carolina Credit, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 125 North Halsted, 4<sup>th</sup> Floor, Chicago, Illinois 60661. **(New)**
9. Request of Get South Carolina Credit, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at [www.getcashusa.net](http://www.getcashusa.net). **(New)**

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

10. Request of Coastal Cash Advance, LLC dba Coastal Cash Advance, LLC for a license to provide deferred presentment services at 9600 North Kings Highway, Myrtle Beach, South Carolina 29572. **(New)**

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

11. Request of Clifford Kime Buff dba C Dee's Tobacco Outlet for a license to provide check cashing Level II services at 209 New Cut Road, Spartanburg, South Carolina 29301. **(New)**
12. Request of Mona Lisa Beverage, LLC for a license to provide check cashing Level II services at 508 North Kings Highway, Myrtle Beach, South Carolina 29577. **(New)**
13. Request of Robin F. Rosser Sr. dba Rosser Roofing for a license to provide check cashing Level II services at 122 East High Street, Suite A, Blenheim, South Carolina 29516. **(New)**

Examining Division

None.

**EXECUTIVE SESSION**

On motion of Mr. Conley 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 and receive information about personnel matters.

**RETURN TO REGULAR SESSION**

On motion of Mr. Anderson, duly seconded by Mr. Conley 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. Conley and unanimously carried, the Board approved the request of HomeTrust Bancshares, Inc., Asheville, North Carolina, to acquire 100% of the voting shares of BankGreenville Financial Corporation,

Greenville, South Carolina, and thereby acquire its wholly owned subsidiary BankGreenville, Greenville, South Carolina.

On motion of Mr. Anderson duly seconded by Mr. Williams and unanimously carried, the Board approved the request of South Atlantic Bank, Myrtle Beach, for approval to purchase property in Pawleys Island.

On motion of Mr. Conley duly seconded by Mr. Saunders and unanimously carried, the Board approved the request of Pinnacle Bank, Greenville, for an extension of time to December 18, 2018, in which to complete the write down of Other Real Estate located at 755 Wade Hampton Boulevard, Greenville.

On motion of Mr. Anderson duly seconded by Mr. Conley and unanimously carried, the Board approved the request of First Community Bank, Lexington, for an extension of time to June 25, 2018, in which to complete the write down of Other Real Estate located at 107 River Oaks Court, Irmo.

On motion of Mr. Saunders duly seconded by Mr. Hart and unanimously carried, the Board approved the request of First South Bank, Spartanburg, for an extension of time to June 27, 2018, in which to complete the write down of Other Real Estate located at Okatie Park, Old Baileys Road, Ridgeland, South Carolina.

On motion of Mr. Hassell duly seconded by Mr. Hart and unanimously carried, the Board approved the request of Nucor Employee's Credit Union, Florence, for an extension of time to July 6, 2015, in which to establish a branch at 8325 L.A. Highway 3125, Convent, Louisiana.

Report was given by the Commissioner of Banking on examination findings of financial institutions.

The Board, through consensus, scheduled its next meeting for **September 4, 2013**.