

STATE BOARD OF FINANCIAL INSTITUTIONS
MINUTES
June 5, 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 5th day of June 2013, with Chairman Curtis M. Loftis, Jr. presiding. Members present were: Messrs. Anderson, Apple, Conley, Hart, Hassell, Pennington, Saunders, Williams, Wright, and Ms. Marcum. In attendance were Commissioner Louie Jacobs, Interim Commissioner Jim Copeland, Mr. Carl Jeffcoat, Consumer Finance Division, Ms. Renee Dzek, 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. Hassell, duly seconded by Mr. Conley and unanimously carried, the Board approved minutes from the May 1, 2013 meeting.

On motion of Mr. Conley, duly seconded by Mr. Hart 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) 1st Franklin Financial Corporation from 549-A Knox Abbott Drive to 549 Knox Abbott Drive, Suite D, Cayce; (b) Security Finance from 210 Commerce Street to 5 Rigby Street, Manning; (c) Residential Credit Solutions, Inc. from 4282 North Freeway to 4708 Mercantile Drive, Fort Worth; (d) Safeway Financial Services, Inc. from 110 North Main Street to 335 South Main Street, Woodruff; (e) Resurgent Capital Services L.P from 15 South Main Street, Suite 600 to 55 Beattie Place, Suite 110, Mail Stop 425, Greenville; (f) Regional Finance of Greenville from 1414 East Washington Street, Suite H to 101 Verdae Boulevard, Suite 130, Greenville; (g) Springleaf Financial Services of South Carolina, Inc. from 5900 Rivers Avenue, Suite I to 6185 Rivers Avenue, Suite A-1, North Charleston; (h) World Finance Corporation from 1198 Russell Street to 975 Broughton Street, Orangeburg; (i) TitleMax of South Carolina, Inc., dba TitleMax from 5510 Rivers Avenue to 5973 Rivers Avenue, North Charleston; (j) Springleaf Financial Services of South Carolina, Inc. from Westgate Crossing, 660 Spartan Boulevard, Suite 230 to 1450 W O Ezell Boulevard, Suite 240, Spartanburg.

The following Restricted Consumer Finance Licensees have advised of change of address as follows: (a) N & T Finance Company from 108 East Savannah Street to 133 South Cox Avenue, Calhoun Falls.

The following Supervised Consumer Finance Licensees have advised of change of name as follows: (a) From Vericrest Financial, Inc. to Caliber Home Loans, Inc.; (b) PayDay One of South Carolina, LLC dba PayDay One to RISE; (c) Kristin G. Dubose dba Gold Valley Title Loans to Main Street Gold Title Loans, LLC dba Gold Valley Title Loans.

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

1. OneMain Financial, Inc., 300-A Montague Avenue, Greenwood.
2. TD Auto Finance, LLC, 2050 Roanoke Road, Westlake.
3. Regional Finance Corporation of South Carolina dba Sun Finance of Greenville, 1414 East Washington Street, Suite G, Greenville.
4. IDC Investments, LLC dba First Rate Lenders, 524 Georgia Avenue, Suite 1, North Augusta.
5. Beneficial Financial I Inc., 1421 Kristina Way, Suite 100, Chesapeake.
6. HSBC Mortgage Services, Inc., 1421 Kristina Way, Suite 100, Chesapeake.

Carl Jeffcoat has filled the vacant Program Manager I position formerly held by Gayle Fletcher effective 5/17/13.

Senator Rankin asked the CFD, after the Sub-committee meeting on S-658, to provide an objective written summary of how the Deferred Presentment activity in SC is compared to the CFPB White Paper issued April 24, 2013 at: http://files.consumerfinance.gov/f/201304_cfpb_payday-dap-whitepaper.pdf

EXAMINING DIVISION

None.

LEGISLATIVE AND OTHER UPDATES

Mr. Copeland mentioned S.658 regarding Deferred Presentment Services and stated that they did not think the bill would go through this year and that it could come up again next year.

REGULAR SESSION

Consumer Finance Division

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

1. Request of Carbucks of Carolina, Inc. to operate at 2831 White Horse Road, Greenville, South Carolina 29611. **(#active2)**
2. Request of Checks America Payday Advance, Inc. dba 1st Capital Finance to operate at 517 Radford Boulevard, Suite D, Dillon, South Carolina 29536. **(#active 8)**
3. Request of Checks America Payday Advance, Inc. dba 1st Capital Finance to operate at 1988 West Palmetto Street, Suite B, Florence, South Carolina 29501. **(#active 8)**
4. Request of Main Street Gold Title Loans, LLC dba Main Street Title Loans to operate at 127 South Main Street, Darlington, South Carolina 29532. **(#active 1)**
5. Request of World Finance Corporation of South Carolina dba Peoples Finance Company to operate at 730 B Broad Street, Sumter, South Carolina 29150. **(#active 99)**

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:

6. Request of OpenRoad Lending, LLC dba OpenRoad Lending for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 6616 Davis Boulevard, North Richland Hills, Texas 76182. **(New)**
7. Request of OpenRoad Lending, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.OpenRoadLending.com **(New)**
8. Request of Springleaf Consumer Loan, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 725 Industrial Boulevard, London, Kentucky 40744. **(#active 2)**

9. Request of Springleaf Consumer Loan, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 3232 West Royal Lane, Irving, Texas 75063. **(#active 2)**
10. Request Title Credit Acceptance, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 101 Colony Park Drive, Suite 300, Cumming, Georgia 30040. **(New)**
11. Request of Title Credit Acceptance, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.titlecredit.com **(New)**
12. Request of TMX Credit, Inc. dba WebCashExperts for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 500 Davis Street, Suite 1010, Evanston, Illinois 60201. **(#active 2)**
13. Request of TMX Credit, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.webcashexperts.com **(#active 2)**

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

14. Request of Moses and Associates, LLC dba Family Financial Centers for a license to provide Check Cashing Level II services at 401 West Martin Town Road, Suite 101, North Augusta, South Carolina 29841. **(New)**

Examining Division

None.

EXECUTIVE SESSION

On motion of Mr. Williams 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. Apple 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. Hart and unanimously carried, the Board approved the application of Carolina Alliance Bank, Spartanburg, South Carolina, to establish a branch at 135 Eagles Nest Drive, Suite K, Seneca, South Carolina.

On motion of Mr. Saunders duly seconded by Mr. Apple and unanimously carried, the Board approved the application of South Atlantic Bank, Myrtle Beach, South Carolina, to establish a branch at 1187 North Fraser Street, Georgetown, South Carolina.

On motion of Mr. Anderson duly seconded by Mr. Hassell and unanimously carried, the Board approved the request of Greer State Bank, Greer, for approval to pay a cash dividend in the amount requested by the bank.

On motion of Mr. Hassell duly seconded by Mr. Conley and unanimously carried, the Board approved the application of SCBT Financial Corporation, Columbia, South Carolina, to acquire 100% of the voting shares of First Financial Holdings, Inc., Charleston, South Carolina, and thereby acquire its subsidiary, First Federal Bank, Charleston, South Carolina.

On motion of Mr. Hart duly seconded by Mr. Anderson and unanimously carried, the Board approved the request of SCBT, Columbia, South Carolina, to merge with First Federal Bank, Charleston, South Carolina, and to operate the 68 offices of First Federal Bank, as branches of SCBT.

On motion of Mr. Anderson duly seconded by Mr. Saunders and unanimously carried, the Board approved the Request of CresCom Bank, Charleston, for approval to purchase property in Pawleys Island.

On motion of Mr. Saunders duly seconded by Mr. Apple and unanimously carried, the Board approved Commissioner Louie Jacob's Evaluation.

The Board, through consensus, scheduled its next meeting for **July 3, 2013**.