

STATE BOARD OF FINANCIAL INSTITUTIONS
MINUTES
November 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 November 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, Assistant Commissioner, 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, Mr. Daniel Brennan, Legislative Affairs Director, State Treasurer's Office Ms. Karen Wicker, Senior Assistant Treasurer, State Treasurer's Office, Mr. Brandon Nivens, Intern, State Treasurer's Office and Mr. Bill Condon, General Counsel, State Treasurer's Office.

On motion of Mr. Anderson, duly seconded by Mr. Hart and unanimously carried, the Board approved minutes from the October 2, 2013 meeting.

On motion of Mr. Saunders, duly seconded by Mr. Wright 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) OneMain Financial, Inc. from 1000 North Pine Street, Suite 9 to 1000 North Pine Street, Suite 34, Spartanburg; (b) Clarendon Credit, LLC from 412 Sunset Boulevard to 327 South Mill Street, Manning; (c) TitleMax of South Carolina, Inc. dba TitleMax from 425 Highway 17 ByPass to 425 Johnnie Dodds Boulevard, Mount Pleasant; (d) Commonwealth Finance of St. George, Inc. dba Commonwealth Finance from 120-C North Highway 52 to 521 East Main Street, Monks Corner; (e) Sunset Finance Co., LLC dba Sunset Finance of Hampton from 300 Lee Avenue to 1113 Elm Street, Hampton; (f) TitleMax of South Carolina, Inc. dba TitleMax from 1242 North Longstreet Street to 1240 North Longstreet Street, Kingstree; (g) Three Rivers Investments, Inc. dba Always Money from 203 Fleming Street, Suite B to 909 East Main Street, Suite C, Laurens; (h) Set Financial Corporation from 761 Crossroads Plaza, Suite 15 to 761 Crossroads Plaza, Fort Mill; (i) Springleaf Financial Services of South Carolina, Inc. from 1027-C South Pendleton Street, Easley, 29640 to 1027-C South Pendleton Street, Easley, 29642.

The following Supervised Consumer Finance Licensees have advised of change of name as follows: (a) ASFG, LLC to ASFG, LLC dba Campus Student Funding, LLC, 5300 Meadows Road, Suite 400, Lake Oswego, OR 97035; (b)

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

1. Carl L. Yother dba Friendly Loan Company of Easley, 212 North West Main Street, Easley, South Carolina 29640.
2. CitiFinancial, Inc., 8036 Brooklyn Boulevard, Park Square Shopping Center, Brooklyn Park, Minnesota 55445.
3. CitiFinancial, Inc., 605 Munn Road, Fort Mill, South Carolina 29715.
4. CitiFinancial, Inc., 1225 Garth Brooks Boulevard, Yukon, Oklahoma 73099.
5. CitiFinancial, Inc., 6801 Colwell Boulevard, Irving, Texas 75039.
6. CitiFinancial, Inc., 114 West Butler Road, Suite E, Mauldin, South Carolina 29662.
7. Front Street Express Check, LLC dba Front Street Title Loans, 2250 Boiling Springs Road, Boiling Springs, South Carolina 29316.

Employment of Linda Gheen, Auditor III (Mortgage Examiner), effective October 16th, 2013.

Employment of Shay Thompson, Auditor III (Mortgage Examiner), effective November 2nd, 2013.

EXAMINING DIVISION

None.

LEGISLATIVE AND OTHER UPDATES

Mr. Hassell gave a summary of the Budget, Policy and Planning Committee's meeting in regards to their discussion on the Commissioner of Banking's Training, Succession and Communication Plans and the position of the Commissioner of the Consumer Finance Division. They asked Commissioner Jacobs for some additional information on each of the plans. The committee asked the STO staff to look into requirements and/or options for the process for appointing and or filling the position for the Commissioner of Consumer Finance; review other state financial institution agency structures; and to explore alternate agency structure for BOFI. The Committee asked to have this information before the January 2014 Board meeting.

REGULAR SESSION

Consumer Finance Division

On motion of Mr. Saunders duly seconded by Mr. Hassell 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 Chapin to operate at 1200 Chapin Road, Chapin, South Carolina 29036. (**#active53**)
2. Request of AutoMoney, Inc. dba AutoMoney Inc. of Little River to operate at 2229 Highway 17 North, Little River, South Carolina 29566. (**#active 53**)
3. Request of AutoMoney, Inc. dba AutoMoney Inc. of Newberry to operate at 910 Wilson Road, Newberry, South Carolina 29108. (**#active53**)
4. Request of First Financial Corporation dba First Credit of Georgetown to operate at 1047 North Fraser Street, Georgetown, South Carolina 29440. (**#active14**)
5. Request of Makers Financial Group, Inc. dba Makers Finance to operate at 1150 South 4th Street, Unit 1407, Hartsville, South Carolina 29550. (**#active17**)
6. Request of Republic Finance, LLC dba Republic Finance to operate at 224 O'Neil Court, Suite 16, Columbia, South Carolina 29223. (**#active21**)
7. Request of Three Rivers Investments, Inc. dba Always Money to operate at 2710 North Road, Orangeburg, South Carolina 29118. (**#active24**)

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

8. Request of American Student Financial Group, Inc. dba American Student Financial Group, Inc. to perform certain lending operations in South Carolina from its location at 400 South Sierra Avenue, Suite 101, Solana Beach, California 92075 (**New**)
9. Request of FCC Finance, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 17000 North Dallas Parkway, Suite 120, Dallas, Texas 75248. (**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:

10. Request of Diya 2006 Inc. dba Diya Food for a license to provide Check Cashing Level II services at 100 East Oneal Street, Gaffney, South Carolina 29340. **(New)**
11. Request of Juan Carlos Torres Dominquez dba La Ideal for a license to provide Check Cashing Level II services at 1662 Highway 17, Lot #10, Little River, South Carolina 29566. **(New)**
12. Request of Kan & Ken, LLC dba First Choice for a license to provide Check Cashing Level II services at 1301 New Cut Road, Spartanburg, South Carolina 29303. **(New)**
13. Request of Latinos Unidos 2 for a license to provide Check Cashing Level II services at 401 37th Avenue, South #19, North Myrtle Beach, South Carolina 29582. **(New)**
14. Request of M.R. Express, LLC for a license to provide Check Cashing Level II services at 2120 Nations Ford Road, Rock Hill, South Carolina 29730. **(New)**
15. Request of Madhu S. Roy dba Beer House for a license to provide Check Cashing Level II services at 407 Corner Square Plaza, Monks Corner, South Carolina 29461. **(New)**
16. Request of Mittal, LLC dba Quick Pantry Liquors for a license to provide Check Cashing Level II services at 2194 Magnolia Street, Orangeburg, South Carolina 29115. **(New)**
17. Request of Sky Group, Inc. dba Country Corner Express for a license to provide Check Cashing Level II services at 7604 Highway 25 North, Ware Shoals, South Carolina 29692. **(New)**
18. Request of Walgreen Co. for a license to provide Check Cashing Level II services at 302 Wilmont Road, MS #3353, Deerfield, Illinois 60015. **(New)**

Examining Division

None.

EXECUTIVE SESSION

On motion of Mr. Conley duly seconded by Mr. Williams 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, trade secrets, information regarding contractual arrangements, purchase of property and examination findings.

RETURN TO REGULAR SESSION

On motion of Mr. Hassell, duly seconded by Mr. Pennington 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. Williams duly seconded by Mr. Anderson and unanimously carried, the Board approved the application of Carolina Alliance Bank, Spartanburg, South Carolina, to establish a branch at 115 Broadbent Way, Anderson, South Carolina.

On motion of Mr. Saunders duly seconded by Mr. Hart and unanimously carried, the Board approved the request of First South Bank, Spartanburg, for extensions of time in which to complete the write down of Other Real Estate consisting of eight lots in Trace Two Hundred Subdivision, Sevierville, Tennessee, and located at 33 Matthews Drive, Bluffton.

On motion of Mr. Anderson duly seconded by Mr. Hassell and unanimously carried, the Board approved the request of Carolina Alliance Bank, Spartanburg, South Carolina, to acquire 100% of the voting shares of Forest Commercial Bank, Asheville, North Carolina, and to operate the two offices of Forest Commercial Bank, as branches of Carolina Alliance Bank.

On motion of Mr. Williams duly seconded by Mr. Anderson and unanimously carried, the Board approved the request of First Community Bank, Lexington, for approval to purchase property in Blythewood.

On motion of Mr. Hart duly seconded by Mr. Saunders and unanimously carried, the Board approved the application of Mid Carolina Credit Union, Lugoff, to establish a branch at 10350 Wilson Boulevard, Blythewood.

Disclosures pursuant to §8-13-700:

Mr. Conley was duly excused from and did not participate in any votes, deliberations, or other actions which involved a potential conflict of interest.

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