

STATE BOARD OF FINANCIAL INSTITUTIONS
MINUTES
October 2, 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 2nd day of October 2013, with Chairman Curtis M. Loftis, Jr. presiding. Members present were: Messrs. Anderson, Apple, Hart, Hassell, Pennington, Williams, Wright, and Ms. Marcum. Absent were Messrs. Conley and Saunders. 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 Leiding, 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 and Mr. Bill Condon, General Counsel, State Treasurer's Office.

On motion of Mr. Hassell, duly seconded by Mr. Apple and unanimously carried, the Board approved minutes from the September 4, 2013 meeting.

On motion of Mr. Anderson, 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) Hawk, Inc. dba The Loan Center from 384 West Evans Street to 804-I Second Loop Road, Florence; (b) World Finance Corporation of South Carolina dba World Finance Corporation from 3203 Highway 9 East, Unit A to 1730 Highway 17 North, Little River.

The following Supervised Consumer Finance Licensees have advised of change of name as follows: (a) Hawk, Inc. dba The Loan Center to Lenders Loan; (b) VanDyk Mortgage Corporation dba The Home Lending Center to VanDyk Mortgage Corporation.

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

1. Household Finance Corporation, 725 Industrial Boulevard, London, KY.
2. Beneficial Financial I Inc., 725 Industrial Boulevard, London, KY.
3. Household Financial Corporation II, 725 Industrial Boulevard, London, KY.
4. HSBC Mortgage Services, Inc., 725 Industrial Boulevard, London, KY.
5. Miriam E. Allgood Finance Company, 310 Pendleton Street, Easley, SC.

Examining Division

None.

LEGISLATIVE AND OTHER UPDATES

Mr. Hassell spoke on behalf of the Budget, Policy and Planning Committee in regards to expanding the committee to include Mr. Wright. Mr. Conley would like to step down as chairman of the committee.

On motion of Mr. Apple duly seconded by Mr. Anderson and unanimously carried, the Board approved Mr. Hassell as chairman of the Budget, Policy and Planning Committee and added Mr. Wright to the committee.

REGULAR SESSION

Consumer Finance Division

On motion of Mr. Anderson duly seconded by Mr. Hart 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 Camden to operate at 609 DeKalb Street, Camden, South Carolina 29020. (**#active49**)
2. Request of AutoMoney, Inc. dba AutoMoney, Inc. of Jamestown to operate at 7617 Highway 41 South, Jamestown, South Carolina 29453. (**#active49**)
3. Request of AutoMoney, Inc. dba AutoMoney, Inc. of Manning to operate at 1993 Paxville Highway, Manning, South Carolina 29102. (**#active49**)
4. Request of AutoMoney, Inc. dba AutoMoney, Inc. of Sunset Boulevard to operate at 5312 Sunset Boulevard, Lexington, South Carolina 29072. (**#active49**)
5. Request of National Finance Company, Inc. dba First Beach Finance to operate at 865 US Highway 17 South, North Myrtle Beach, South Carolina 29582. (**New**)
6. Request of Quick Credit Corporation dba Quick Credit to operate at 1474 East Church Street, Suite F, Batesburg-Leesville, South Carolina 29070. (**#active22**)
7. Request of Sunset Finance Co., LLC dba Sunset Finance of Hampton to operate at 300 Lee Avenue, Hampton, South Carolina 29924. (**#active10**)

8. Request of Sunset Finance Co., LLC dba Sunset Finance of Summerville to operate at 10050 Dorchester Road, Suite 80, Summerville, South Carolina 29483. **(#active10)**

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

9. Request of Cash Central of South Carolina, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 84 East 2400 North, Logan, Utah 84341. **(New)**
10. Request of Cash Central of South Carolina, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.cashcentral.com. **(New)**

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

11. Request of Arpitaben D Patel dba A & D Food Mart for a license to provide Check Cashing Level II services at 1406 West Floyd Baker Boulevard, Gaffney, South Carolina 29341. **(New)**
12. Request of Coastal Cash Advance, LLC for a license to provide Check Cashing Level I services at 9600 North Kings Highway, Myrtle Beach, South Carolina 29572. **(Existing – DP License issued 7/3/2013)**
13. Request of NSS, Inc. dba SAV A TON for a license to provide Check Cashing Level II services at 3790 Calhoun Memorial Highway, Greenville, South Carolina 29203. **(New)**

Examining Division

None.

EXECUTIVE SESSION

On motion of Mr. Hassell duly seconded by Mr. Anderson 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. Apple, 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. Anderson duly seconded by Mr. Hassell and unanimously carried, the Board approved the application of Southern First Bank, Greenville, South Carolina, to establish a branch at 691 Johnnie Dodds Boulevard, Mount Pleasant, South Carolina.

On motion of Mr. Hart duly seconded by Mr. Anderson and unanimously carried, the Board approved the request of Greer State Bank, Greer, for an extension of time in which to complete the write down of Other Real Estate located at U.S. Highway 221, Roebuck.

On motion of Mr. Anderson duly seconded by Mr. Apple and unanimously carried, the Board approved the request of First Community Corporation, Lexington, South Carolina, to acquire 100% of the voting shares of Savannah River Financial Corporation, Augusta, Georgia, through its subsidiary, SRMS, Inc., and thereby acquire the wholly owned subsidiary of Savannah River Financial Corporation, Savannah River Banking Company, Aiken, South Carolina.

On motion of Mr. Hassell duly seconded by Mr. Apple and unanimously carried, the Board approved the request of First Community Bank, Lexington, South Carolina, to merge with Savannah River Banking Company, Aiken, South Carolina, and to operate the two offices of Savannah River Banking Company, as branches of First Community Bank.

On motion of Mr. Williams duly seconded by Mr. Hart and unanimously carried, the Board approved the application of CresCom Bank, Charleston, to acquire certain assets and assume the liability to pay deposits and certain other liabilities of the Saint George branch of First Federal of South Carolina, F.S.B., Walterboro, and establish a branch at 5561 West Memorial Boulevard, Saint George.

On motion of Mr. Anderson duly seconded by Mr. Hassell and unanimously carried, the Board approved the request of Congaree State Bank, West Columbia, for approval to purchase property in Cayce.

MINUTES, St. Board of Fin. Inst., October 2, 2013

On motion of Mr. Pennington duly seconded by Mr. Williams and unanimously carried, the Board approved the request of Sandhills Bank, North Myrtle Beach, for approval to purchase property in Myrtle Beach.

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