

**STATE BOARD OF FINANCIAL INSTITUTIONS**  
**MINUTES**  
**September 4, 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 4th day of September 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, 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, Ms. Karen Wicker, Senior Assistant Treasurer, State Treasurer's Office, Mr. Mark Boone, Public Information Officer, State Treasurer's Office, Mr. Daniel Brennan, Legislative Affairs Director, State Treasurer's Office and Mr. Bill Condon, General Counsel, State Treasurer's Office.

Chairman Loftis introduced to the Board Mr. Mark Boone from the State Treasurer's Office as the newly hired Public information Officer.

On motion of Mr. Hassell, duly seconded by Mr. Anderson and unanimously carried, the Board approved minutes from the July 3, 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) Three River Investments dba Always Money from 1641 Springdale Drive, Suite C to 1640 Springdale Drive, Suite C, Camden; (b) Republic Finance, LLC from 440 Trolley Road, Suite G to 9730 Dorchester Road, Unit 205, Summerville; (c) TitleMax of South Carolina, Inc. dba TitleMax from 715 East Liberty Street, Suite 100 to 708 East Liberty Street, York; (d) Local Finance Co. of Aiken from 331 Richland Avenue to 1163 York Street, Suite 102, Aiken; (e) First Citizens Corporation from 205 North Main Street to 205 Main Street, Greenwood; (f) Republic Finance, LLC from 5022 Dick Pond Road, Unit 1, Myrtle Beach to 2696 Beaver Run Boulevard, Suite C, Surfside Beach; (g) Makers Financial Group, Inc. dba Makers Finance from 1417 E Laurens Road to 496 F South Pleasantburg Drive, Greenville; (h) Legacy Financial Services, Inc. dba B&B Loans from 146 South Main Street to 507 South Main Street, Mullins; (i) Republic Finance, LLC from 5823 Calhoun Memorial Highway, Suite 2-C to 1035 South Pendleton Street, Suite C, Easley; (j) Set Financial Corporation from 975 Market Street, Suite 201C to 761 Crossroads Plaza, Suite 15,

Fort Mill; (k) World Finance Corporation of South Carolina dba World Finance Corporation from 126 West Main Street to 106 West Main Street, Lake City; (l) TitleMax of South Carolina, Inc. dba TitleMax from 100 Shockley Ferry Road to 100 West Shockley Ferry Road, Anderson; (m) U.S. Money Shops of South Carolina, LLC from 807 North Pine Street, Unit B to 431 West Main Street, Spartanburg.

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

1. OneMain Financial, Inc., 9003 Two Notch Road, Suite 3, Columbia, South Carolina 29223.
2. CitiFinancial, Inc., 1324 Bush River Road, Bush River Villages, Suite A4 and A5, Columbia, South Carolina, 29180.

Resignation of Jennifer Langley, Auditor III (Mortgage Examiner), effective July 26, 2013.

Employment of Laura Montgomery, Auditor III (Licensing Examiner), effective August 19, 2013.

### **EXAMINING DIVISION**

Employment of Matthew P. Jenness, Financial Institutions Examiner I, effective September 3, 2013.

### **LEGISLATIVE AND OTHER UPDATES**

The Budget, Policy and Planning Committee met on August 26, 2013 via conference call. Mr. Conley gave an update on the items discussed in the meeting which were the FY15 Budget Request, responses from division heads to committee's previous questions, and Commissioner Louie Jacobs' planning document.

Mr. Conley thanked staff and the committee for all their work and time.

The Committee made a motion that the Board accepts the FY15 Budget Request. Mr. Hassell seconded the motion and Board unanimously adopted the motion.

The Committee made a motion that the Board gives final approval to Commissioner Louie Jacob's Agency Head Performance Planning Document for FY14. Mr. Apple seconded the motion and the Board unanimously adopted the motion.

**REGULAR SESSION**

**Consumer Finance Division**

On motion of Mr. Williams 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 1<sup>st</sup> Franklin Financial Corporation to operate at 7467 Saint Andrews Road, Suite 21, Irmo, South Carolina, 29063. (**#active42**)
2. Request of AutoMoney, Inc. dba AutoMoney, Inc. of White Knoll to operate at 1792 South Lake Drive, Suite 120, Lexington, South Carolina 29073. (**#active48**)
3. Request of Community Credit of Greenville, LLC to operate at 347 South Pleasantburg Drive, Suite A, Greenville, South Carolina 29607. (**#active3**)
4. Request of Loans 2 You, LLC to operate at 405 North Limestone Street, Gaffney, South Carolina 29340. (**NEW**)
5. Request of Sunset Finance Co., LLC dba Friendly Loans to operate at 212 North West Main Street, Easley, South Carolina 29640. (**#active9**)
6. Request of TitleMax of South Carolina, Inc. dba TitleMax to operate at 271 Carowinds Boulevard, Fort Mill, South Carolina 29708. (**#active87**)
7. Request of TitleMax of South Carolina, Inc. dba TitleMax to operate at 4811 Highway 17 Bypass South, Suite 1, Myrtle Beach, South Carolina 29577. (**#active87**)
8. Request of TitleMax of South Carolina, Inc. dba TitleMax to operate at 201 Highway 17 North, North Myrtle Beach, South Carolina 29582. (**#active87**)
9. Request of World Finance Corporation of South Carolina dba Colonial Finance Company to operate at 562 North Anderson Road, Rock Hill, South Carolina 29730. (**#active100**)
10. Request of Cash Loan Company, Inc. dba Cash Loan Company to operate at 405 North Limestone Street, Gaffney, South Carolina 29307. (**#active1**)

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

11. Request of Ketan Patel dba 3-Way Food Mart #5 for a license to provide Check Cashing Level II Services at 755 Silverbluff Road, Aiken, South Carolina 29803. **(New)**
12. Request of Kit W. McLean Sr. dba Coward Stop and Shop for a license to provide Check Cashing Level II Services at 3727 US Highway 52, Coward, South Carolina 29530. **(New)**
13. Request of Torres Superettes, Inc. dba Torres Superettes for a license to provide Check Cashing Level II Services at 300 Owens Drive, Summerville, South Carolina 29483. **(New)**

Examining Division

None.

Agency

A copy of the Fiscal Year 2013 Accountability had been provided to all Board members. There was no discussion on this report.

**EXECUTIVE SESSION**

On motion of Mr. Anderson duly seconded by Mr. Hart 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. Hassell, 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. Hart duly seconded by Mr. Conley and unanimously carried, the Board approved the application of CresCom Bank, Charleston, South Carolina, to establish a branch at 13021 Ocean Highway, Pawleys Island, South Carolina.

On motion of Mr. Saunders duly seconded by Mr. Hart and unanimously carried, the Board approved the application of First Community Bank, Lexington, South Carolina, to establish a branch at 1213 Lady Street, Columbia, South Carolina.

On motion of Mr. Williams duly seconded by Mr. Conley and unanimously carried, the Board approved the application of Colonial Trust Company, Spartanburg, South Carolina, to establish a branch at 6 Calendar Court, Columbia, South Carolina.

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

On motion of Mr. Anderson duly seconded by Mr. Hassell and unanimously carried, the Board approved the request of First Citizens Bank and Trust Company, Inc., Columbia, for extensions of time in which to complete the write down of Other Real Estate located at The Estates at Gilbert Farm, Dabbs Bridge Road, Dallas, Georgia and 203 Fripp Point Road, Saint Helena Island.

On motion of Mr. Saunders duly seconded by Mr. Anderson and unanimously carried, the Board approved the request of The Peoples Bank, Iva, for extensions of time in which to complete the write down of Other Real Estate located at Minor Street, Williamston and Lot 8 Low Country Cove, Seneca.

On motion of Mr. Anderson duly seconded by Mr. Williams and unanimously carried, the Board approved the request of CresCom Bank, Charleston, for approval to purchase property in Goose Creek.

On motion of Mr. Conley duly seconded by Mr. Hart and unanimously carried, the Board approved the request of Georgetown Kraft Credit Union, Georgetown, for approval to purchase property in Georgetown.

On motion of Mr. Hassell duly seconded by Mr. Conley and unanimously carried, the Board approved the request of Sixth Postal Credit Union, Florence, to merge with Florence DuPont Employees Federal Credit Union, Florence.

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

MINUTES, St. Board of Fin. Inst., September 4, 2013

Disclosures pursuant to §8-13-700:

Mr. Apple 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 **October 2, 2013**.