

STATE BOARD OF FINANCIAL INSTITUTIONS
MINUTES
January 8, 2014
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 8th day of January 2014, 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, Ms. Clarissa Adams, Deputy State Treasurer, State Treasurer's Office, and Mr. Daniel Brennan, Legislative Affairs Director, State Treasurer's Office

On motion of Mr. Saunders, duly seconded by Mr. Hassell and unanimously carried, the Board approved minutes from the December 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 Lending Licensees have advised of change of address as follows: (a) Checks America Payday Advance, Inc. dba 1st Capital Finance from 1988 West Palmetto Street, Suite B to 353 West Evans Street, Florence; (b) Legacy Financial Services, Inc. dba B&B Loans from 116 East Main Street to 129 West Main Street, Lake City; (c) Seneca Services, LLC dba Presta Plata from 1326 Haywood Road, Suite 202 to 2327-A North Pleasantburg Drive, Greenville; (d) U.S. Money Shops of South Carolina, LLC dba U.S. Money Shops from 252 West Columbia Ave. to 112A West Church Street, Batesburg.

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

1. Home Express, Inc. dba Cash USA Title Loans, 350 South Mill Street, Manning.
2. Consumer Credit Services, LLC, 810 Broad Street, Suite 2, Sumter.

EXAMINING DIVISION

None.

LEGISLATIVE AND OTHER UPDATES

Mr. Hassell said the Budget, Policy and Planning Committee met on January 7, 2014 and gave an overview of the meeting which included discussion on financials and general discussion on BOFI agency structure. The committee is waiting on information from Treasurer's Office staff at this time.

REGULAR SESSION

Consumer Finance Division

On motion of Mr. Hassell duly seconded by Mr. Pennington 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. – Rock Hill #2 to operate at 411 Saluda Street, Rock Hill, South Carolina 29730. **(#active59)**
2. Request of Hollis L. Johnson dba CASH 4 U to operate at 706 South Pendleton Street, Easley, South Carolina 29640. **(New)**
3. Request of Three Rivers Investments, Inc. dba Always Money to operate at 132 Kerr Street, Suite 110, Belvedere, South Carolina 29841. **(#active25)**
4. Request of TitleMax of South Carolina, Inc. dba TitleMax to operate at 805 West Wade Hampton Boulevard, Greer, South Carolina 29650. **(#active90)**
5. Request of TitleMax of South Carolina, Inc. dba TitleMax to operate at 1020 Bypass 123, Seneca, South Carolina 29678. **(#active90)**

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

6. Request of Asha A. Desai dba A & R Sunoco for a license to provide Check Cashing Level II services at 1103 Bypass 25 North East, Greenwood, South Carolina 29646. **(New)**
7. Request of Bird Dog Holdings, LLC for a license to provide Check Cashing Level II services at 2604 West Palmetto Street, Florence, South Carolina 29501. **(New)**
8. Request of Gopinath Inc. dba Bluffton Market for a license to provide Check Cashing Level II services at 1271A May River Road, Bluffton, South Carolina 29910. **(New)**

Examining Division

None.

EXECUTIVE SESSION

On motion of Mr. Williams duly seconded by Mr. Conley 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, examination findings and receive legal advice.

RETURN TO REGULAR SESSION

On motion of Mr. Hart, 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. Conley duly seconded by Mr. Anderson and unanimously carried, the Board approved the application of Sandhills Bank, North Myrtle Beach, South Carolina, to establish a branch at 1294 Professional Drive, Suite B, Myrtle Beach, South Carolina.

On motion of Mr. Saunders duly seconded by Mr. Hart and unanimously carried, the Board approved the request of Southcoast Community Bank, Mount Pleasant, South Carolina, to establish a branch at 297-299 East Bay Street, Charleston, South Carolina.

On motion of Mr. Hart duly seconded by Mr. Pennington and unanimously carried, the Board approved the request of CresCom Bank, Charleston, South Carolina, to establish a branch at 1724 State Road, Suite 4C, Summerville, South Carolina.

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

MINUTES, St. Board of Fin. Inst., January 8, 2014

On motion of Mr. Hassell duly seconded by Mr. Pennington and unanimously carried, the Board approved the request of Tidelands Bank, Mount Pleasant, for an extension of time in which to write off the bank's books Other Real Estate located at 1262 Old Highway 52, Moncks Corner.

On motion of Mr. Hart duly seconded by Mr. Hassell and unanimously carried, the Board approved the request of CresCom Bank, Charleston, for extensions of time in which to write off the bank's books Other Real Estate consisting of three parcels located on Kristen Drive, Supply, North Carolina, and one parcel located on Cuddo Point Drive, Summerton.

The Board, through consensus, scheduled its next meeting for **February 5, 2014**.