

STATE BOARD OF FINANCIAL INSTITUTIONS
MINUTES
March 5, 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 5th day of March 2014, with Mr. Anderson presiding as Chairman in the absence of Chairman Loftis. Members present were: Messrs. 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, and Ms. Karen Wicker, Sr. Assistant State Treasurer, State Treasurer's Office.

On motion of Mr. Saunders, duly seconded by Mr. Hassell and unanimously carried, the Board approved minutes from the February 5, 2014 meeting.

On motion of Mr. Hart, duly seconded by Mr. Pennington 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 954 East Liberty Street to 942 East Liberty Street, York; (b) Republic Finance, LLC from 100 Northtown Drive, Suite 4 to 2115 East Main Street, Suite A, Spartanburg; (c) Quick Credit Corporation from 214 South 5th Street to 635 South 5th Street, Suite B, Hartsville; (d) World Finance Company of South Carolina, LLC dba Peoples Finance Company from 118 East Main Street to 136 East Main Street, Lake City.

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

1. American Title Loans, Inc. dba 521 Title Loans, 9789 Charlotte Highway, Suite 100, Fort Mill.
2. Main Street Gold Title Loans, LLC dba Main Street Title Loans, 127 South Main Street, Darlington.
3. Checks America Payday Advances, Inc. dba 1st Capital Finance. 4118-C Clemson Boulevard, Anderson.
4. PHH Mortgage Corporation dba Domain Distinctive Property Finance, 1 Mortgage Way, Mount Laurel, New Jersey.
5. AutoMoney, Inc. dba AutoMoney, Inc. of Rock Hill, 990 South Cherry Road, Rock Hill.
6. American Title Loans of Sumter, 1025A Pocalla Road, Sumter.

7. OneMain Financial, Inc. 400-C South Pleasantburg Drive, Greenville.

EXAMINING DIVISION

None.

LEGISLATIVE AND OTHER UPDATES

Mr. Hassell said the Budget, Policy and Planning Committee did not meet. Mr. Hassell briefly went over the monthly financials that were previously mailed to all the Board members. Mr. Hassell stated that the STO staff is moving forward on information regarding the agency organization.

Mr. Copeland gave update on SB 1007. He stated that the Senate Banking and Insurance Committee passed with several technical amendments. There were no objections from industry on the amendments. There is a concurrent bill in the House.

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 Instant Cash of Anderson, LLC to operate at 1501 South Murray Avenue, Anderson, South Carolina 29624. **(New)**
2. Request of Lendmark Financial Services, LLC to operate at 274 Robert Smalls Parkway, Suite 240, Beaufort, South Carolina 29906. **(#active9)**
3. Request of Lendmark Financial Services, LLC to operate at 98 Davenport Street, Unit 3, Goose Creek, South Carolina 29445. **(#active9)**
4. Request of Lendmark Financial Services, LLC to operate at 1216 North Main Street, Suite E, Summerville, South Carolina 29483. **(#active9)**

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

1. Request of CashCall, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at One City Boulevard West, Suite 1000, Orange, California 92868. (**#active1**)
2. Request of PayDay One of South Carolina, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.risecredit.com (**#active1**)

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

1. Request of Tabshaw, Inc. dba Shortstop for a license to provide Check Cashing Level II services at 923 Bridge Street, St. Matthews, SC 29135. (**New**)

Examining Division

None.

EXECUTIVE SESSION

On motion of Mr. Hassell duly seconded by Mr. Saunders 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. Conley, duly seconded by Mr. Wright 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. Saunders duly seconded by Mr. Hassell and unanimously carried, the Board approved the application of CresCom Bank, Charleston, for approval to purchase property in Socastee.

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 **April 2, 2014**.