

STATE BOARD OF FINANCIAL INSTITUTIONS
MINUTES
October 1, 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 1st day of October 2014, with Chairman Loftis presiding. Members present were: Messrs. Conley, Hart, Hassell, Pennington, Saunders, Williams, Wright, and Ms. Marcum. Absent were Mr. Anderson and 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. Renee Dzek, Accounting Fiscal Manager, Banking Division, Ms. Clarissa Adams, Chief of Staff, State Treasurer's Office, Mr. Robin Johnson, General Counsel, State Treasurer's Office, Ms. Cynthia Dannels, Deputy State Treasurer, State Treasurer's Office, Ms. Karen Wicker, Sr. Assistant State Treasurer, State Treasurer's Office, Ms. Sara Fortson, Human Resource Division, State Treasurer's Office, Ms. Sharon McElveen, Executive Assistant, State Treasurer's Office.

On motion of Mr. Hassell, duly seconded by Mr. Pennington and unanimously carried, the Board approved minutes from the September 3, 2014, meeting.

On motion of Mr. Wright, 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) Coastal Carolina Cash Corp dba Coastal Carolina Cash II from 1727 Church Street, Suite C to 613 B Wright Boulevard, Conway; (b) Carolina Financial Services Inc. from PO Box 728, Woodruff to 801 South Abe Street, San Angelo, Texas; (c) Local Finance of Barnwell, LLC from 10131 Ellenton Street to 38 McDonough Street, Barnwell; (d) Hawk, Inc. dba Lenders Loans from 537 E Dekalb Street, Suite A to 623 West Dekalb Street, Camden; (e) Sunset Finance Co., LLC dba Friendly Loans from 212 North West Main Street to 6932 I Calhoun Memorial Highway, Easley.

The following Supervised Consumer Finance Licensee has advised of change of name as follows: (a) Hawk, Inc. dba The Loan Center of Camden, S.C. to dba Lenders Loans.

A Change of Control of Pioneer Credit Company to Mariner Finance, LLC, was received. The Board of Directors for Pioneer Credit Company, which holds 12 licenses, has consented on the merger of Mariner Finance, LLC, whose subsidiary is MF TN Merger Sub, Inc. The licensee name, FEIN and operations will remain the same.

Examining Division

None.

LEGISLATIVE AND OTHER UPDATES

Mr. Pennington indicated that the Budget, Policy and Planning Committee did not meet this month

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 AAFA of South Carolina, Inc. dba Purpose Money to operate at 1202 North Fraser Street, Georgetown, South Carolina 29440. (New)
2. Request of AAFA of South Carolina, Inc. dba Purpose Money to operate at 906 Bypass 123, Seneca, South Carolina 29678. (New)
3. Request of AAFA of South Carolina, Inc. dba Purpose Money to operate at 710 Bacons Bridge Road, Suite B, Summerville, South Carolina 29485. (New)
4. Request of Carolina Financial Services, Inc. dba National Finance Company to operate at 1531 Broad River Road, Columbia, South Carolina 29210. (#active40)
5. Request of Lendmark Financial Services, LLC to operate at 102 Dreher Road, West Columbia, South Carolina 29169. (#active14)
6. Request of North American Title Loans, LLC to operate at 1170 Highway 9 Bypass West, Lancaster, South Carolina 29720. (#active29)
7. Request of Quick Credit Corporation for a Supervised Consumer Finance License to operate at www.mymoneytogo.com. (#active24)
8. Request of Seneca Services, LLC dba Presta Plata to operate at 6055 White Horse Road, Unit E, Greenville, South Carolina 29611. (#active1)
9. Request of Southern Finance of South Carolina, Inc. for a Supervised Consumer Finance License to operate at www.mymoneytogo.com. (#active38)

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

10. Request of AAFA of South Carolina, Inc. dba Kickstand Lending to operate at 750 Shipyard Drive, Suite 200, Wilmington, Delaware 19801. (New)
11. Request of AAFA of South Carolina, Inc. to operate at www.kickstandlending.com. (New)
12. Request of Nationstar Mortgage LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 8950 Cypress Waters Boulevard, Dallas, Texas 75063. (#active2)
13. Request of Nationstar Mortgage LLC dba Champion Mortgage Company for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 8950 Cypress Waters Boulevard, Dallas, Texas 75063. (#active2)
14. Request of Nationstar Mortgage LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.nationstarmtg.com. (#active2)
15. Request of Santander Consumer USA, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 1601 Elm Street, Suite 800, Dallas, Texas 75201. (#active4)
16. Request of Santander Consumer USA, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.roadloans.com. (#active4)

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

17. Request of Action Foodmart, Inc. dba Westminster 66 for a license to provide Check Cashing Level II services at 703 East Main Street, Westminster, South Carolina 29693. (New)
18. Request of Samson Merger Sub, LLC for a license to provide Check Cashing Level II services at 5050 Edgewood Court, Jacksonville, Florida 32254. (New)

Examining Division

None.

EXECUTIVE SESSION

On motion of Mr. Conley duly seconded by Mr. Pennington 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, examination findings, and personnel matters.

RETURN TO REGULAR SESSION

On motion of Mr. Hart, duly seconded by Mr. Conley 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:

Examining Division

On motion of Mr. Saunders duly seconded by Mr. Williams and unanimously carried, the Board approved the application of Pinnacle Bank of South Carolina, Greenville, South Carolina, to establish a branch at 6501 Calhoun Memorial Highway, Easley, South Carolina.

On motion of Mr. Hassell duly seconded by Mr. Pennington and unanimously carried, the Board approved the application of Bank of Travelers Rest, Travelers Rest, South Carolina, to establish a branch at the intersection of Verdae Boulevard and Woodruff Road, Greenville, South Carolina.

On motion of Mr. Pennington 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 thirteen branches and one loan production office of First Community Bank, Bluefield, Virginia, and establish branches at the following locations:

- 1) 110 North J.K. Powell Boulevard, Whiteville, North Carolina
- 2) 111 Strawberry Boulevard, Chadbourn, North Carolina
- 3) 306 South Poplar Street, Elizabethtown, North Carolina
- 4) 3178 Holden Beach Road, SW, Holden Beach, North Carolina
- 5) 4949 Main Street, Shallotte, North Carolina
- 6) 200 Smith Street, Shallotte, North Carolina
- 7) 115 North Howe Street, Southport, North Carolina
- 8) 4945 Southport Supply Road, Southport, North Carolina
- 9) 7290-17 Beach Drive, SW, Ocean Isle Beach, North Carolina
- 10) 105 Hickman Road, Tabor City, North Carolina

- 11) 1230 16th Avenue, Conway, South Carolina
- 12) 202 North Main Street, Heath Springs, South Carolina
- 13) 1180 Highway 17, Little River, South Carolina

On motion of Mr. Hassell duly seconded by Mr. Pennington and unanimously carried, the Board approved the application of CresCom Bank, Charleston, for approval to purchase property at 4710 Oleander Drive, Wilmington, North Carolina, and 3695 East North Street, Greenville.

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

On motion of Ms. Marcum duly seconded by Mr. Conley and unanimously carried, the Board approved Commissioner Louie Jacobs' Agency Head Performance Planning Document for FY15.

On motion of Mr. Pennington duly seconded by Mr. Hart and unanimously carried, the Board approved the Single Agency Head Position Description.

Disclosures pursuant to §8-13-700:

Mr. Williams 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 **November 5, 2014**.