

STATE BOARD OF FINANCIAL INSTITUTIONS
MINUTES
April 1, 2015
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 April 2015, with Chairman Loftis presiding. Members present were: Messrs. Conley, Pennington, Anderson, Williams, Hart, Saunders, Hassell and Ms. Marcum. In attendance were, Interim Commissioner Jim Copeland, Mr. Carl Jeffcoat, Assistant Commissioner, Consumer Finance Division, Ms. Kathy Bickham, Assistant Commissioner, 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, Mr. Harrison Brant, Assistant General Counsel, State Treasurer's Office, Ms. Karen Wicker, Sr. Assistant State Treasurer, State Treasurer's Office, Mr. Tony Kester, Assistant to the Chairman, State Treasurer's Office.

Members absent: Mr. Apple and Mr. Wright

Guest in attendance: Mr. Tommy Reinheimer, Veritec Solutions.

On motion of Mr. Saunders and duly seconded by Mr. Pennington and unanimously carried by the Board, the Board approved minutes from the March 4, 2015, meeting.

Mr. Kester provided an update to answer questions and comply with requests from the March 6 meeting. Ms. Bickham responded to requests specific to the Banking Division.

Mr. Reinheimer provided an overview and answered questions on the *Veritec Solutions Report on Deferred Presentment Transaction Activity for the Year Ending December 31, 2014*.

On motion of Mr. Hart, duly seconded by Mr. Williams 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) World Finance Corporation, LLC dba World Finance Corporation from 1537 Jackson Street to 10461 Dunbarton Boulevard, Barnwell.

The following Supervised Consumer Finance Licensees have advised of change of name as follows: (a) From Loan Max, LLC to Mainstream Lending, LLC, Gaffney; (b) World Finance Company of South Carolina, LLC from dba Colonial Finance Company to World Finance Corporation.

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

1. Legacy Financial Services, Inc. dba B&B Loans, 106 Richard Temple Boulevard, Lake View, South Carolina.
2. Get South Carolina Credit, LLC, 125 North Halsted, 4th Floor, Chicago, Illinois.
3. Get South Carolina Credit dba www.getcashusa.net.
4. Sunset Finance Company, LLC dba Friendly Loans, 6932 I Calhoun Memorial Highway, Easley, South Carolina.
5. Oasis Legal Finance, LLC, 40 North Skokie Boulevard, 5th Floor, Northbrook, Illinois.
6. World Finance Company of South Carolina, LLC dba World Finance Corporation, 935 ½ East Main Street, Rock Hill, South Carolina.
7. World Finance Company of South Carolina, LLC dba World Finance Corporation, 2248 Boiling Springs Road, Boiling Springs, South Carolina.

Examining Division

None.

COMMITTEE REPORTS AND OTHER UPDATES

Policy, Planning and Budget Committee

Mr. Pennington reported the Policy, Planning and Budget Committee did not meet last month, but asked Mr. Kester to give the Board an update on the Senate Finance Subcommittee budget hearing and status of the annual audit.

Mr. Kester reported the Transportation and Regulatory Subcommittee met March 19 to review the agency budget request. Commissioner Jacobs gave a brief overview of the agency, function, and how the agency is funded. He explained the need for a small budget increase for next year.

The auditor has finished his work at the agency but no report has been issued. The Board will be updated once the report is available.

Legislative Committee

Ms. Marcum and Mr. Hart updated the Board on pending legislation that could have an impact on the Banking and Consumer Finance Industries.

Mr. Kester reported that the Board of Financial Institutions had submitted a *Restructuring & Seven Year Plan* report to the House Legislative Oversight Committee. The report is required of all agencies and its purpose is to identify duplication of services and look for ways to improve efficiencies within the agency.

REGULAR SESSION

Consumer Finance Division

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

IN-STATE

1. Request of Day Title LLC to operate at www.daytitleloan.com. (**#Active1**)
2. Request of F&B Financial Services LLC dba American Auto Title Loan to operate at 3463 Highway 21, Suite 103, Fort Mill, South Carolina 29715. (**#Active3**)

OUT-OF-STATE

3. Request of Bayview Loan Servicing, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 1415 West Cypress Creek Road, Suite 200, Ft. Lauderdale, Florida 33309. (**New**) (**#Active 4**)
4. Request of Clear Tree Financial, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 13400 Eastpoint Centre Drive, Suite 175, Louisville, Kentucky 40223. (**New**)
5. Request of Clear Tree Financial, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.cleartreefinancial.com. (**New**)
6. Request of Viewtech Financial Services, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 113 North Warrior Lane, Waukee, Iowa 50263. (**New**)(**#Active1**)

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

CHECK CASHING LEVEL II SERVICES

7. Request of Antonio C. Alvarez dba El Maguey 2 for a license to provide Check Cashing Level II services at 515C Pine Street, Pelion, South Carolina 29123. **(New)**
8. Request of Carolina Spirits & More, LLC dba Carolina Spirits for a license to provide Check Cashing Level II services at 1545 Old Trolley Road, Suite R, Summerville, South Carolina 29485. **(New)**
9. Request of NSS and J LLC dba Discount Store for a license to provide Check Cashing Level II services at 5341 Dorchester Road, Unit 4A, North Charleston, South Carolina 29418. **(New)**
10. Request of Piggly Wiggly of Lamar, LLC dba Piggly Wiggly #196 for a license to provide Check Cashing Level II services at 100 Railroad Avenue, Lamar, South Carolina 29069. **(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 information regarding contractual arrangements, examination findings, personnel matters, receive legal advice, discuss documents or information incidental to proposed contractual matters, discuss confidential information or trade secrets of institutions under examination.

RETURN TO REGULAR SESSION

On motion of Mr. Conley, duly seconded by Mr. Hassell 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

None

The Board, through consensus, scheduled its next meeting for **May 6, 2015**.

There being no further business, the meeting was adjourned by acclamation.

An audio copy of the meeting is available upon request.