

STATE BOARD OF FINANCIAL INSTITUTIONS
MINUTES
March 4, 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 4th day of March 2015, with Chairman Loftis presiding. Members present were: Messrs. Conley, Apple, Pennington, Wright, Anderson, Williams, Hart, Saunders, Hassell 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. 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. Edward Frazier, Executive Assistant, State Treasurer's Office, Mr. Tony Kester, Board of Financial Institutions Liaison, State Treasurer's Office, and Ms. Lynn Stokes Murray, Representing Consumer Finance.

On motion of Mr. Hassell and duly seconded by Mr. Conley and unanimously carried by the Board, the Board approved minutes from the February 4, 2015, meeting.

On motion of Mr. Hart, duly seconded by Mr. Anderson 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) Hub City Finance Corporation dba Beaufort Cash Advance from 30 Robert Smalls Parkway, Suite 3 to 2303 Boundary Street, Suite 7, Beaufort; (b) Springleaf Financial Services of South Carolina, Inc. from 3259 N. Pleasantburg Drive, #C4 to 3259 N. Pleasantburg Drive, #C5, Greenville; (C) Quick Credit Corporation dba Quick Credit from 104 East Public Square to 245 Hillcrest Drive, Laurens; (d) Quick Credit Corporation dba Quick Credit from 456 Fabian Drive to 1606 Richland Avenue West, Aiken; (e) SunUp Financial, LLC dba BalanceCredit.com from 222 West Las Colinas Boulevard, Suite 1650 to 6565 North MacArthur Boulevard, Suite 250, Irving;

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

1. World Finance Company of South Carolina, LLC dba World Finance Corporation, 613 North Main Street, New Ellenton, South Carolina.
2. TMX Credit, Inc. dba Titleloan Place, 500 Davis Street, Suite 1010, Evanston, Illinois.

3. TMX Credit, Inc. dba WebCashExperts, 500 Davis Street, Suite 1010, Evanston, Illinois.
4. Impac Mortgage Corp. 19500 Jamboree Road, Irvine, California.
5. Carolina Title Loans, Inc. 412 North Main Street, Mauldin, South Carolina.
6. Nationstar Mortgage LLC. 350 Highland Drive, Lewisville, Texas.
7. Nationstar Mortgage LLC. dba Champion Mortgage 350 Highland Drive, Lewisville, Texas.

Examining Division

None.

LEGISLATIVE AND OTHER UPDATES

Mr. Pennington presented an update to the Board on the following:

- 1) A staff training document was created and updated through January 2015.
- 2) The State Auditor's Office began the BOFI audit March 2, 2015 and should take two weeks.
- 3) The House Ways and Means Committee approved the FY2016 Budget request for \$4,283,980.
- 4) The Senate Banking and Insurance Committee has scheduled the BOFI budget hearing March 19 at 9:00.
- 5) The State Human Affairs Commission issued its annual report on The Status of Equal Employment Opportunities In State Government. BOFI ranked number 10 of 70 state agencies.

At the request of a member, Mr. Kester gave the Board information regarding his previous employment duties and responsibilities. He also outlined some of the duties in the role of Board Liaison.

- A graduate of USC School of Business with a major in Finance.
- Began working in the Governor's Office under Governor Edwards.
- Worked in the Governor's Office for 26 years.
- Duties progressed from Accounting, Finance, Director of Finance, Controller, and left under Governor Sanford as Director of Administration.
- Transferred to the Lieutenant Governor's Office to work with the Office on Aging.
- Left the Lieutenant Governor's Office after 10 years as Director of the Office on Aging.
- Joined the Treasurer's Office in January 2015 as Assistant to the Chairman.

- Assumed the duties of Amy plus tracking expenditures, budgeting, and legislation.
- The goal is to free up STO staff and serve as the single point of contact for BOFI matters.
- Will serve as liaison to the Chairman and BOFI.

REGULAR SESSION

Consumer Finance Division

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

IN-STATE

1. Request of AutoMoney, Inc. dba AutoMoney, Inc. – York #2 to operate at 715 East Liberty Street, Suite 100, York, South Carolina 29745. (**#Active85**)
2. Request of Flight Finance Company, LLC dba Flight Finance of Easley to operate at 6932 I Calhoun Memorial Highway, Easley, South Carolina 29640. (**New**)
3. Request of North American Title Loans, LLC to operate at 878 Broughton Street, Orangeburg, South Carolina 29115. (**#Active30**)
4. Request of Ridge Loan LLC dba B and B Finance to operate at 106 Richard Temple Boulevard, Lakeview, South Carolina 29563. (**New**)

OUT-OF-STATE

5. Request of ClearLine Loans South Carolina LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 2520 St. Rose Parkway, Suite 110, Henderson, Nevada 89074. (**New**)
6. Request of ClearLine Loans South Carolina LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.clearlineloans.com. (**New**)

7. Request of FinFit Ops, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 272 Bendix Road, Suite 525, Virginia Beach, VA 23452. **(New)**
8. Request of FinFit Ops, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.finfit.com. **(New)**
9. Request of Oasis Legal Finance, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 9525 West Bryn Mawr Avenue, Suite 900, Rosemont, Illinois 60018. **(#Active2)**
10. Request of Wheels Financial Group, LLC dba LoanMart for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 15821 Ventura Boulevard, Suite 280, Encino, California 91436. **(New)**
11. Request of Wheels Financial Group, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.loanmart.com. **(New)**

DEFERRED PRESENTMENT

On motion of Mr. Hart duly seconded by Mr. Pennington and unanimously carried, the Board approved the request for a Deferred Presentment License from the following:

12. Request of HJB, LLC dba Express Money Services for a license to provide deferred presentment services at 3220 Highway 701 North Bypass, Loris, South Carolina 29569. **(New)**

CHECK CASHING LEVEL II SERVICES

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

13. Request of Alvaro Laureano dba Tienda Y Carniceria Mundo Hispano for a license to provide Check Cashing Level II services at 126 East Main Street, Walhalla, South Carolina 29691. **(New)**

14. Request of Gillis Enterprises, LLC dba Piggly Wiggly for a license to provide Check Cashing Level II services at 201 King Point Court, Lexington, South Carolina 29073. **(New)**
15. Request of L&R Sherman, LLC dba Piggly Wiggly for a license to provide Check Cashing Level II services at 885 Brandon Cove, Ridgeland, South Carolina 29936. **(New)**
16. Request of Low Country Grocers, LLC dba Piggly Wiggly for a license to provide Check Cashing Level II services at 724 Attwood Circle, Mt. Pleasant, South Carolina 29464. **(New)**
17. Request of R & S Management, Inc. dba Sunset Point 2 for a license to provide Check Cashing Level II services at 1701 Rosewood Drive, Columbia, South Carolina 29205. **(New)**
18. Request of Tyler Brothers dba Piggly Wiggly #72 for a license to provide Check Cashing Level II services at 123 Earl Street, South, Wagener, South Carolina 29164. **(New)**

On motion of Ms. Marcum and duly seconded by Mr. Conley and unanimously carried by the Board, the Board approved the request from the Commissioner of Consumer Finance to present a report to the House and Senate Committees on *South Carolina Deferred Presentment Transaction Activity for the Year Ending December 31, 2014..*

Examining Division

None

EXECUTIVE SESSION

On motion of Mr. Saunders duly seconded by Mr. Hassell 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. Hassell, duly seconded by Mr. Hart 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. Hassell and unanimously carried, the Board approved the request of Anderson Brothers Bank, Mullins, for approval to purchase property in Myrtle Beach.

A report by the Commissioner of Banking to discuss examination findings of financial institutions was presented to Board members.

Disclosures pursuant to §8-13-700:

Mr. Anderson 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 1, 2015**.

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