

STATE BOARD OF FINANCIAL INSTITUTIONS
MINUTES
June 3, 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 3rd day of June 2015, with Mr. Saunders presiding. Members present were: Messrs. Anderson, Apple, Conley, Pennington, Hart, Saunders, Wright and Ms. Marcum. In attendance were, Commissioner Louie Jacobs, Interim Commissioner Jim Copeland, Ms. Kathy Bickham, Assistant Commissioner, Ms. Renee Dzek, Accounting Fiscal Manager, Banking Division, Ms. Cynthia Dannels, Deputy State Treasurer, State Treasurer's Office, Mr. Harrison Brant, Assistant General Counsel, State Treasurer's Office, Mr. Tony Kester, Assistant to the Chairman, State Treasurer's Office.

Members absent: Chairman Loftis, Mr. Hassell and Mr. Williams

Guests in attendance: Dr. Steven Gilbert, Senate Banking and Insurance Committee, Mr. Derial Ogburn, SC Financial Services Association, Mr. Chip Fallaw, Intern, State Treasurer's Office

On motion of Mr. Pennington and duly seconded by Mr. Apple and unanimously carried by the Board, the Board approved minutes from the May 6, 2015, meeting.

On motion of Mr. Anderson, duly seconded by Mr. Conley 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) Springleaf Financial Services of South Carolina, Inc. from 2831 David H. McLeod Boulevard to 110 Woody Jones Boulevard, Suite D, Florence.

The following Supervised Consumer Finance Licensees have advised of change of name as follows: (a) AvantCredit of South Carolina dba AvantCredit to Avant of South Carolina, LLC dba Avant; (b) AvantCredit of South Carolina dba www.avantcredit.com to Avant of South Carolina, LLC dba www.avant.com.

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

1. Security Finance Corporation of South Carolina dba Friendly Finance, 1513 Asheville Highway, Spartanburg, South Carolina.

2. Makers Financial Group, Inc. dba Makers Finance, 1407 Retail Row, Hartsville, South Carolina.

Examining Division

Retirement of Susan M. Erb, Financial Institutions Examiner III, effective May 18, 2015.

COMMITTEE REPORTS AND OTHER UPDATES

Policy, Planning and Budget Committee

None

Legislative Committee

Mr. Hart reported the legislation concerning ride sharing was moving forward.

Mr. Kester updated the Board on a matter concerning the City of Greenville and Title Max.

REGULAR SESSION

Consumer Finance Division

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

IN-STATE

1. Request of Carolina Title Loans, Inc. to operate at 2737 Sunset Boulevard, Suite A, West Columbia, South Carolina 29169. (#Active32)

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2. Request of Credit Central, LLC dba Credit Central to operate at 100 Lee Avenue, Hampton, South Carolina 29924. (**#Active33**)
3. Request of Credit Central, LLC dba Credit Central to operate at 507 North Harper Street, Suite C, Laurens, South Carolina 29360. (**#Active33**)
4. Request of OneMain Financial Group, LLC to operate at 764 Silver Bluff Road, Aiken, South Carolina 29803. (**#Active47**)
5. Request of OneMain Financial Group, LLC to operate at 4152 Clemson Boulevard, Suite A, Anderson, South Carolina 29621. (**#Active47**)
6. Request of OneMain Financial Group, LLC to operate at 860 Parris Island Gateway, Unit A-5, Beaufort, South Carolina 29906. (**#Active47**)
7. Request of OneMain Financial Group, LLC to operate at 1915 Old Furnace Road, Boiling Springs, South Carolina 29316. (**#Active47**)
8. Request of OneMain Financial Group, LLC to operate at 986-A Knox Abbott Drive, Cayce, South Carolina 29033. (**#Active47**)
9. Request of OneMain Financial Group, LLC to operate at 1643-A Savannah Highway, Charleston, South Carolina 29407. (**#Active47**)
10. Request of OneMain Financial Group, LLC to operate at 1975 Magwood Drive, Suite U, Charleston, South Carolina 29414. (**#Active47**)
11. Request of OneMain Financial Group, LLC to operate at 400 Market Street, Cheraw, South Carolina 29520. (**#Active47**)
12. Request of OneMain Financial Group, LLC to operate at 215 Jacobs Highway, Clinton, South Carolina 29325. (**#Active47**)
13. Request of OneMain Financial Group, LLC to operate at 7457 Patterson Road, Columbia, South Carolina 29209. (**#Active47**)
14. Request of OneMain Financial Group, LLC to operate at 280 Harbison Boulevard, Unit #4, Columbia, South Carolina 29212. (**#Active47**)
15. Request of OneMain Financial Group, LLC to operate at 4711 Forest Drive, #19, Columbia, South Carolina 29206. (**#Active47**)
16. Request of OneMain Financial Group, LLC to operate at 2676 Church Street, Unit C, Conway, South Carolina 29526. (**#Active47**)
17. Request of OneMain Financial Group, LLC to operate at 5809 Calhoun Memorial Highway, Easley, South Carolina 29640. (**#Active47**)

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18. Request of OneMain Financial Group, LLC to operate at 2151 West Evans Street, Florence, South Carolina 29501. (**#Active47**)
19. Request of OneMain Financial Group, LLC to operate at 500 Pamplico Highway, Suite J, Florence, South Carolina 29505. (**#Active47**)
20. Request of OneMain Financial Group, LLC to operate at 605 Munn Road, Fort Mill, South Carolina 29715. (**#Active47**)
21. Request of OneMain Financial Group, LLC to operate at 1201 West Floyd Baker Boulevard, Gaffney, South Carolina 29341. (**#Active47**)
22. Request of OneMain Financial Group, LLC to operate at 1360 North Fraser Street, Space 30, Georgetown, South Carolina 29440. (**#Active47**)
23. Request of OneMain Financial Group, LLC to operate at 3703 White Horse Road, Greenville, South Carolina 29611. (**#Active47**)
24. Request of OneMain Financial Group, LLC to operate at 601 Haywood Road, Greenville, South Carolina 29607. (**#Active47**)
25. Request of OneMain Financial Group, LLC to operate at 521-C Highway 72 Bypass NW, Greenwood, South Carolina 29649. (**#Active47**)
26. Request of OneMain Financial Group, LLC to operate at 955 West Wade Hampton Boulevard, Suite 1-J & 1-K, Greer, South Carolina 29650. (**#Active47**)
27. Request of OneMain Financial Group, LLC to operate at 303-B South Fifth Street, Hartsville, South Carolina 29550. (**#Active47**)
28. Request of OneMain Financial Group, LLC to operate at 215 Kelly Street, Lake City, South Carolina 29560. (**#Active47**)
29. Request of OneMain Financial Group, LLC to operate at 108 Woodland Drive, Suite A-B, Lancaster, South Carolina 29720. (**#Active47**)
30. Request of OneMain Financial Group, LLC to operate at 205 Columbia Avenue, Lexington, South Carolina 29072. (**#Active47**)
31. Request of OneMain Financial Group, LLC to operate at 431 West Boyce Street, Manning, South Carolina 29102. (**#Active47**)
32. Request of OneMain Financial Group, LLC to operate at 2543 East Highway 76, Space 110, Marion, South Carolina 29571. (**#Active47**)

33. Request of OneMain Financial Group, LLC to operate at 484 North Highway 52, Moncks Corner, South Carolina 29461. (**#Active47**)
34. Request of OneMain Financial Group, LLC to operate at 1341 North Kings Highway, Myrtle Beach, South Carolina 29577. (**#Active47**)
35. Request of OneMain Financial Group, LLC to operate at 2026 Bear Village Court, Newberry, South Carolina 29108. (**#Active47**)
36. Request of OneMain Financial Group, LLC to operate at 1109 Knox Avenue, Unit 10, North Augusta, South Carolina 29841. (**#Active47**)
37. Request of OneMain Financial Group, LLC to operate at 7550 Dorchester Road, North Charleston, South Carolina 29418. (**#Active47**)
38. Request of OneMain Financial Group, LLC to operate at 1489 Broughton Street, Orangeburg, South Carolina 29115. (**#Active47**)
39. Request of OneMain Financial Group, LLC to operate at 2736 Celanese Road, Rock Hill, South Carolina 29732. (**#Active47**)
40. Request of OneMain Financial Group, LLC to operate at 509 Highway 123 Bypass, Suite C, Seneca, South Carolina 29678. (**#Active47**)
41. Request of OneMain Financial Group, LLC to operate at 1409 W. O. Ezell Boulevard, Spartanburg, South Carolina 29301. (**#Active47**)
42. Request of OneMain Financial Group, LLC to operate at 975 Bacons Bridge Road, Summerville, South Carolina 29485. (**#Active47**)
43. Request of OneMain Financial Group, LLC to operate at 1121 Broad Street, Suite 17, Sumter, South Carolina 29150. (**#Active47**)
44. Request of OneMain Financial Group, LLC to operate at 2 Benton Road, Travelers Rest, South Carolina 29690. (**#Active47**)
45. Request of OneMain Financial Group, LLC to operate at 410 North Duncan Bypass, Suite A, Union, South Carolina 29379. (**#Active47**)
46. Request of OneMain Financial Group, LLC to operate at 452 Bells Highway, Walterboro, South Carolina 29488. (**#Active47**)
47. Request of OneMain Financial Group, LLC to operate at 2 North Hamilton Street, Williamston, South Carolina 29697. (**#Active47**)
48. Request of OneMain Financial Group, LLC to operate at 109 US Highway 321 Bypass South, Winnsboro, South Carolina 29180. (**#Active47**)

49. Request of OneMain Financial Group, LLC to operate at 934 East Liberty Street, York, South Carolina 29745. (**#Active47**)

OUT-OF-STATE

50. Request of BorrowersFirst, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 1114 Lost Creek Boulevard, Suite 220, Austin, Texas 78746. (**New**)
51. Request of BorrowersFirst, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.borrowersfirst.com. (**New**)
52. Request of OneMain Financial Group, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 100 International Drive, 18th Floor, Baltimore, Maryland 21202. (**#Active47**)
53. Request of OneMain Financial Group, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 6801 Colwell Boulevard, Irving, Texas 75039. (**#Active47**)
54. Request of OneMain Financial Group, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.onemainfinancial.com. (**#Active47**)

Deferred Presentment Services

55. Request of Carolina Payday Loans, Inc. for a license to provide deferred presentment services at 2737 Sunset Boulevard, Suite B, West Columbia, South Carolina 29169. (**#Active17**)

Mr. Kester updated the Board on a meeting of the House Labor, Commerce and Industry Committee pursuant to Section 34-39-290(B) for the purpose of receiving testimony and a report from Veritec Solutions, LLC, and the South Carolina Board of Financial Institutions, on South Carolina deferred presentment transaction activity for the year ending December 31, 2014.

Mr. Kester updated the Board on a May 20, 2015 Attorney General opinion regarding whether a licensed deferred presentment lender may legally accept debit card payments for deferred transactions under the Deferred Presentment Services Act.

Examining Division

None

EXECUTIVE SESSION

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

Consumer Finance Division

None

Examining Division

On motion of Mr. Anderson duly seconded by Mr. Hart and unanimously carried, the Board voted to approve the application of Dedicated Community Bank, Darlington, South Carolina, to establish a branch at 2016 North Hoffmeyer Road, Florence, South Carolina–SURVEY.

On motion of Mr. Pennington duly seconded by Mr. Apple and unanimously carried, the Board voted to approve the application of South State Bank, Columbia, to acquire certain assets and assume the liability to pay deposits and certain other liabilities of thirteen branches of Bank of America, National Association, Charlotte, North Carolina, and establish branches at the following locations:

- 1) 241 East Howell Street, Hartwell, Georgia
- 2) 104 West Greenwood Street, Abbeville, South Carolina

- 3) 825 South 5th Street, Hartsville, South Carolina
- 4) 1995 Hoffmeyer Road, Florence, South Carolina
- 5) 265 South Irby Street, Florence South Carolina
- 6) 702 Montague Avenue, Greenwood, South Carolina
- 7) 1224 Bypass 72 NE, Greenwood, South Carolina
- 8) 138 East Columbia Avenue, Batesburg-Leesville, South Carolina
- 9) 1310 Wilson Road, Newberry, South Carolina
- 10) 761 John C. Calhoun Drive, Orangeburg, South Carolina
- 11) 1325 Saint Matthews Road, Northeast, Orangeburg, South Carolina
- 12) 1141 Broad Street, Sumter, South Carolina
- 13) 670 West Liberty Street, Sumter, South Carolina

On motion of Mr. Anderson duly seconded by Mr. Pennington and unanimously carried, the Board voted to approve the request of United Community Banks, Inc., Blairsville, Georgia, to acquire 100% of the voting shares of Palmetto Bancshares, Inc., Greenville, South Carolina, and thereby acquire its wholly owned subsidiary, The Palmetto Bank, Greenville, South Carolina.

The Board, through consensus, scheduled its next meeting for **August 5, 2015**.

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

An audio copy of the meeting is available upon request.