

**STATE BOARD OF FINANCIAL INSTITUTIONS M I N U T E S**  
**May 4, 2016**  
**Columbia, South Carolina**

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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 May, 2016, with Mr. Williams presiding. Members present were: Messrs. Buyck, Conley, Hart, Pennington, Williams, Wright, Saunders, and Strickland. In attendance were, Commissioner Louie Jacobs, Commissioner Ron Bodvake, Jim Copeland, Assistant Commissioner, Mr. Carl Jeffcoat, Assistant Commissioner, Consumer Finance Division, Ms. Kathy Bickham, Assistant Commissioner, Ms. Renee Dzek, Accounting Fiscal Manager, Banking Division, Ms. Deidre Fulmer, Examiner, Banking Division, Ms. Clarissa Adams, Chief of Staff, State Treasurer's Office, Mr. Bert Cassell, General Counsel, State Treasurer's Office, Mr. Paul Ham, Administration Division Director, State Treasurer's Office, and Mr. Tony Kester, Assistant to the Chairman, State Treasurer's Office.

Members absent: Chairman Loftis, Mr. Hassell, and Ms. Marcum

The Agenda was approved by General Consent.

Mr. Wright introduced Ron Bodvake as the new Commissioner of Consumer Finance. Mr. Wright also thanked Jim Copeland for serving as Interim Commissioner during the search for a permanent commissioner.

The April 6, 2016 Board Minutes were approved by General Consent.

Guests in attendance: Billy Boylston, Carolinas Credit Union League

The following Notice Agenda Items were approved by General Consent:

**Consumer Finance**

The following Supervised Consumer Finance Licensees have advised of change of address as follows: (a) Security Finance of South Carolina dba Security Finance from 110-A North Main Street to 126 South Main Street, McCormick; (b) Seneca Services, LLC dba Presta Plata from 106 Blackstock Road to 8040 Asheville Highway,

Spartanburg; (c) Republic Finance, LLC from 2000 Clemson Road, Suite 13 to 4760 Hardscrabble Road, Suite 103, Columbia.

The following Supervised Consumer Finance Licensees have advised of change of name as follows: (a) Republic Finance, LLC from dba Republic Finance to Republic Finance, LLC, Charleston; (b) Republic Finance, LLC from dba Republic Finance to Republic Finance, LLC, Goose Creek; (c) Republic Finance, LLC from dba Republic Finance to Republic Finance, LLC, Gaffney; (d) Republic Finance, LLC from dba Republic Finance to Republic Finance, LLC, Irmo; (e) Republic Finance, LLC from dba Republic Finance to Republic Finance, LLC, Greer; (f) Republic Finance, LLC from dba Republic Finance to Republic Finance, LLC, Bluffton; (g) Republic Finance, LLC from dba Republic Finance to Republic Finance, LLC, Columbia; (h) Republic Finance, LLC from dba Republic Finance to Republic Finance, LLC, Fort Mill.

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

1. TitleMax of South Carolina, Inc. dba TitleMax, 4624 Devine Street, Suite B, Columbia, South Carolina.
2. TitleMax of South Carolina, Inc. dba TitleBucks, 1632 Bypass 72 NE, Greenwood, South Carolina.
3. TitleMax of South Carolina, Inc. dba TitleMax, 201 Highway 17 North, North Myrtle Beach, South Carolina.
4. Davis Finance Corporation, 408 South Main Street, Suite A, Bishopville, South Carolina.
5. Preferred Finance, LLC, 142 St. James Avenue, Unit K, Goose Creek, South Carolina.
6. Green Tree Servicing, LLC, 17592 East 17<sup>th</sup> Street, Suite 310, Tustin, California.
7. Green Tree Servicing, LLC, 4250 North Freeway, Fort Worth, Texas.
8. Three Rivers Investments, Inc. dba Always Money, 909 East Main Street, Suite C, Laurens, South Carolina.
9. TMX Credit Inc. dba WebCashExperts, 2312 East Trinity Mills Road, Carrollton, Texas.
10. TMX Credit Inc. dba [www.webcashexperts.com](http://www.webcashexperts.com)
11. Regional Finance Corporation of South Carolina, 902 North Main Street, Woodruff, South Carolina.
12. Affordable Credit Loans, LLC, 507-B Georgia Avenue, North Augusta, South Carolina.

## COMMITTEE REPORTS AND OTHER UPDATES

### Policy, Planning and Budget Committee

Mr. Pennington reported he had a discussion item to be carried over into Executive Session.

### Legislative Committee

None

## REGULAR SESSION

### Consumer Finance Division

The following applications for Supervised Consumer Finance Licensees have been received by the Consumer Finance Division pursuant to §37-3-503. The division has reviewed and determined these applications meet licensing requirements pursuant to §37-3-503(1) (2).

### OUT-OF-STATE

1. Request of Bayview Loan Servicing, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 300 South Craycroft Road, Suite 400, Tucson, Arizona 85711. **(#Active4)**
2. Request of Bayview Loan Servicing, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 7300 Corporate Center Drive, Suite 404, Miami, Florida 33126. **(#Active4)**
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 [www.bayviewloanservicing.com](http://www.bayviewloanservicing.com). **(#Active4)** Request
4. Request of First Marblehead Education Resources, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at One Cabot Road, Suite 200, Medford, Massachusetts 02155. **(New)**

5. Request of First Marblehead Education Resources, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at [www.alternativeloan.com](http://www.alternativeloan.com). **(New)**
6. Request of NCA Finance Partners I LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 5230 Las Virgenes Road, Suite 128, Calabasas, California 91302. **(New)**
7. Request of Reviver Financial, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 327 West 4<sup>th</sup> Avenue, Hutchinson, Kansas 67501. **(New)**

### **CHECK CASHING LEVEL II SERVICES**

The following applications for Level II Check Cashing Services have been received by the Consumer Finance Division pursuant to §34-41-40. The division has reviewed and determined these applications meet licensing requirements pursuant to §34-41-40, §34-41-42 and §34-41-50.

8. Request of Hariher LLC dba Cornerstop #31 for a license to provide Check Cashing Level II services at 1001 South Murray Avenue, Anderson, South Carolina 29624. **(New)**
9. Request of Latino Convenience Store LLC for a license to provide Check Cashing Level II services at 103 North 12<sup>th</sup> Street, Suite I, West Columbia, South Carolina 29169. **(New)**
10. Request of Mayank Patel dba Zees Food Store for a license to provide Check Cashing Level II services at 322 West Main Street, Clinton, South Carolina 29325. **(New)**
11. Request of Paras, LLC dba Shamrock Corner for a license to provide Check Cashing Level II services at 6202 Shakespeare Road, Columbia, South Carolina 29223. **(New)**
12. Request of Super Young Inc dba MR Express Mart for a license to provide Check Cashing Level II services at 2316 Ebenezer Road, Rock Hill, South Carolina 29732. **(New)**

## **EXECUTIVE SESSION**

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

On motion of Mr. Saunders, duly seconded by Mr. Pennington, and unanimously carried, the Board returned to Regular Session. No other votes were taken in Executive Session.

The following actions were taken in Regular Session on items discussed in Executive Session:

### **Examining Division**

On motion of Mr. Pennington, duly seconded by Mr. Conley, and unanimously carried, the Board approved the request of First Reliance Bank, Florence, for approval to pay a cash dividend in the amount requested by the bank.

On motion of Mr. Saunders, duly seconded by Mr. Hart, and unanimously carried, the Board approved the application of GrandSouth Bank, Greenville, South Carolina, to establish a branch at 1901 Assembly Street, Suite A, Columbia, South Carolina.

On motion of Mr. Wright, duly seconded by Mr. Conley, and unanimously carried, the Board approved the request of United Community Banks, Inc., Blairsville, Georgia, to acquire 100% of the voting shares of Tideland Bancshares, Inc., Mount Pleasant, South Carolina, and thereby acquire its wholly owned subsidiary, Tideland Bank, Mount Pleasant, South Carolina.

On motion of Mr. Pennington, duly seconded by Mr. Buyck, and unanimously carried, the Board approved the request of Anderson Brothers Bank, Mullins, for approval to purchase property in Mullins.

On motion of Mr. Hart, duly seconded by Mr. Strickland, and unanimously carried, the Board approved the request of SPC Credit Union, Hartsville, for approval to purchase property in Bennettsville.

Item 6 was a report by the Commissioner of Banking to discuss examination findings of financial institutions.

Item 7 was a discussion on personnel matters and no vote was required.

On motion of Mr. Saunders, duly seconded by Mr. Buyck, and unanimously carried, the Board authorized a request to the Agency Head Salary Commission to conduct a study by the Hay Group to evaluate the salary ranges for the next Commissioner of Banking. Up to \$3500.00 was authorized to pay for the study. Mr. Saunders will lead the request to the Agency Head Salary Commission and be the contact person for the Board.

On motion of Mr. Pennington, duly seconded by Mr. Saunders, and unanimously carried, the Board approved the Agency Head Performance Planning Document for the new Commissioner of Banking to be used once they are hired.

**Other:**

Mr. Saunders requested an item be placed on the June Agenda to receive information on the State Classification process.

Mr. Conley requested an item be placed on the Agenda each quarter to review receipts and expenditures.

Mr. Saunders did not participate in any discussion or vote on Item 1 from Executive Session.

The Board, through consensus, scheduled its next meeting for June 1, 2016.

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

An audio copy of the meeting is available upon request.

