

STATE BOARD OF FINANCIAL INSTITUTIONS M I N U T E S
June 1, 2016
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 June, 2016, with Mr. Saunders presiding. Members present were: Messrs. Buyck, Hart, Williams, Wright, Saunders, Strickland, and Ms. Marcum. In attendance were, Commissioner Louie Jacobs; Commissioner Ron Bodvake; Jim Copeland, Assistant Commissioner, Consumer Finance Division; Mr. Carl Jeffcoat, Assistant Commissioner, Consumer Finance Division; Ms. Kathy Bickham, Assistant Commissioner, 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.

Mr. Hassell attended via telephone.

Members absent: Chairman Loftis, Mr. Pennington, and Mr. Conley.

The Agenda was approved by General Consent.

The May 4, 2016 Board Minutes were approved by General Consent.

Guests in attendance: Steven Gilbert, Senate Banking and Insurance Committee; Mr. Derial Ogburn, SC Financial Services Association; Mr. Billy Boylston, Carolinas Credit Union League; and Mr. Banks Wright, son of Mr. Howard Wright, Jr.

The following Notice Agenda Items were approved by General Consent:

CONSUMER FINANCE DIVISION

The following Supervised Consumer Finance Licensees have advised of change of address as follows: (a) Credit Central, LLC dba Credit Central from 6 Keitt Street to 6 East Keitt Street, Manning; (b) Four Seasons Credit, Inc. dba Four Seasons Credit from 116 North Highway 52 to 116 North Highway 52, Suite B, Moncks Corner.

The following Supervised Consumer Finance Licensees have advised of change of name as follows: (a) TMX Credit Inc. from dba TitleLoanPlace to Title Pro, Carrollton, Texas; (b) TMX Credit Inc. from dba www.titleloanplace.com to www.titleproloans.com.

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

1. Aequitas Consumer Credit, LLC, 5300 Meadows Road, Suite 400, Lake Oswego, Oregon.
2. Barker Financial, LLC dba Sumter Title Loans, 667 A West Liberty Street, Sumter, South Carolina.
3. Easy Pay Title Loans, LLC, 1313 Pearman Dairy Road, Anderson, South Carolina.
4. Genesis Lending Services, Inc., 15220 NW Greenbrier Parkway, Suite 200, Beaverton, Oregon.
5. Hollis L. Johnson dba Cash 4 U, 706 South Pendleton Street, Easley, South Carolina.
6. Lending Solutions, Inc., 940 West Port Plaza, Suite 400, St. Louis, Missouri.
7. Lending Solutions, Inc., 6470 East Johns Crossing, Suite 220, Duluth, Georgia.
8. MCTL Investments, Inc., dba Max Cash Title Loan, 1564 Asheville Highway, Unit 9, Spartanburg, South Carolina.
9. Piper Lending & Acquisitions, Inc. dba Absolute Title Loans, 2210 Decker Boulevard, Columbia, South Carolina.
10. Instant Cash of Anderson, LLC, 1501 South Murray Avenue, Anderson, South Carolina.
11. World Finance Company of South Carolina, LLC dba World Finance Corporation, 618 8th Avenue, Unit C, Aynor, South Carolina.
12. CrossRoads Pawn, LLC dba CrossRoads Titles, 4257 Sea Mountain Highway, Suite B, Little River, South Carolina.
13. Upstate Title Loans, Inc. dba Dillon Title Loans, 1310 Highway 301 North, Dillon, South Carolina.
14. U.S. Money Shops of South Carolina, LLC dba U.S. Money Shops, 112A West Church Street, Batesburg, South Carolina.
15. U.S. Money Shops of South Carolina, LLC dba U.S. Money Shops, 6750 Garners Ferry Road, Columbia, South Carolina.
16. U.S. Money Shops of South Carolina, LLC dba U.S. Money Shops, 10008 Two Notch Road, Suite B, Columbia, South Carolina.
17. U.S. Money Shops of South Carolina, LLC dba U.S. Money Shops, 919 East Main Street, Laurens, South Carolina.
18. First Financial of Greenwood, Inc., 1348 Bypass 72 NE, Greenwood, South Carolina.

OTHER BUSINESS

Employment of Benjamin J. Buzzard, Financial Institutions Examiner I, effective May 16, 2016.

Employment of Georgia P. Campbell, Financial Institutions Examiner I, effective May 31, 2016.

COMMITTEE REPORTS AND OTHER UPDATES

POLICY, PLANNING AND BUDGET COMMITTEE

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

LEGISLATIVE COMMITTEE

None.

REGULAR SESSION

CONSUMER FINANCE DIVISION

The following Regular Agenda Items (Green Agenda) were approved by general consent:

IN-STATE

1. Request of Local Finance Co. of Inman, LLC dba Local Finance to operate at 11281 Suite A Ashville Highway, Inman, South Carolina 29349. **(New)**
2. Request of Vivacity, Inc. to operate at www.vivacitylending.com. **(#Active1)**

OUT-OF-STATE

3. Request of Ascend Consumer Finance, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 81 Langton Street, Suite 13, San Francisco, California 94103. **(New)**
4. Request of Ascend Consumer Finance, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.ascendloan.com. **(New)**
5. Request of Credit Corp Solutions Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 180 West Election Road, Suite 200, Draper, Utah 84020. **(New)**
6. Request of Credit Corp Solutions Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.creditcorpsolutionsinc.com. **(New)**
7. Request of Liberty Lending, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 11 Broadway, Suite 1568, New York, New York 10004. **(New)**
8. Request of Liberty Lending, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.libertylending.com. **(New)**
9. Request of Santander Consumer USA Inc. dba Roadloans for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 1550 West Southern Avenue, Mesa, Arizona 85202. **(#Active6)**

CHECK CASHING LEVEL II SERVICES

10. Request of La Superior Tienda Y Carniceria, LLC for a license to provide Check Cashing Level II services at 3058 Wade Hampton Boulevard, Suite 4, Taylors, South Carolina 29687. **(New)**
11. Request of Tamer I, LLC dba Kelly's Quick Stop for a license to provide Check Cashing Level II services at 3359 Rivers Avenue, North Charleston, South Carolina 29405. **(New)**

OTHER BUSINESS

Commissioner Bodvake provided an update on agency operations and pending legislation.

EXECUTIVE SESSION

On motion of Mr. Buyck, duly seconded by Mr. Williams, 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. Hart, duly seconded by Mr. Strickland, 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. Wright, duly seconded by Mr. Hart, and unanimously carried, the Board approved the application of First Community Bank, Lexington, South Carolina, to establish a branch at 105 East North Street, Suite 201, Greenville, South Carolina.

On motion of Mr. Strickland, duly seconded by Mr. Wright, and unanimously carried, the Board approved the application of GrandSouth Bank, Greenville, South Carolina, to establish a branch at 1085 Saint Matthews Road, Orangeburg, South Carolina.

On motion of Mr. Williams, duly seconded by Mr. Buyck, and unanimously carried, the Board approved the application of Anderson Brothers Bank, Mullins, South Carolina, to establish a branch at 100 East Main Street, Latta, South Carolina.

On motion of Mr. Strickland, duly seconded by Mr. Williams, and unanimously carried, the Board approved the request of Beech Island Credit Union, Beech Island, to merge with Peach State Federal Credit Union, Lawrenceville, Georgia.

On motion of Ms. Marcum, duly seconded by Mr. Strickland, and unanimously carried, the Board approved the request of Greer State Bank, Greer, for approval to pay a cash dividend in the amount requested by the bank.

Item 6 was a report by the Commissioner of Banking to discuss confidential information and did not require a vote.

Items 7 and 8 were a discussion on personnel matters and did not require a vote.

Item 9 was a report by the Commissioner of Consumer Finance to discuss confidential information and did not require a vote.

The Board, through consensus, scheduled its next meeting for August 3, 2016.

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

An audio copy of the meeting is available upon request.