

**STATE BOARD OF FINANCIAL INSTITUTIONS M I N U T E S**  
**December 7, 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 7th day of December, 2016, with Chairman Loftis presiding. Members present were: Messrs. Buyck, Conley, Hassell, Hart, Pennington, Williams, Wright, Saunders, and Strickland. In attendance were Commissioner Ron Bodvake; Interim Commissioner Kathy Bickham, Ms. Renee Dzek, Accounting Fiscal Manager, Banking Division, , Mr. Jim Copeland, Assistant Commissioner, Consumer Finance Division, Mr. Carl Jeffcoat, Assistant Commissioner, Consumer Finance Division, Ms. Sally Estes, Consumer Finance Division, 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 participating by phone: Ms. Marcum

The Agenda was approved by General Consent.

The November 2, 2016 Board Minutes were approved by General Consent.

The November 18, 2016 Board Minutes were approved by General Consent.

Guests in attendance: Steven Gilbert, Senate Banking and Insurance Committee, Mr. Billy Boylston Ms. Kelly Rainsford, South Carolina Department of Consumer Affairs.

The following Notice Agenda Items were approved by General Consent:

**CONSUMER FINANCE DIVISION**

1. Carolina Title Loans, Inc. dba Carolina Title Loans, 1710 Wilson Road, Newberry, South Carolina.
2. Regional Finance Corporation of South Carolina. 509 West Butler Road, Greenville, South Carolina.
3. Carolina Title Loans, Inc. dba Carolina Title Loans, 701 North Kings Highway, 7<sup>th</sup> Avenue North, Myrtle Beach, South Carolina.

4. Carolina Title Loans, Inc. dba Carolina Title Loans, 1929 Broad River Road, Columbia, South Carolina.
5. CNG Investments, Inc. dba Cash-N-Go Title Loans, 7171 Two Notch Road, Columbia, South Carolina.
6. Inter-Serv, Inc., 600 North McDuffie Street, Anderson, South Carolina.
7. CarTitleLoans.net, LLC, 4926 Windy Hill Drive, Unit B, Raleigh, North Carolina.
8. Lifeline Financial Services, Inc. dba Smart Choice Title Loans, 6725-B Calhoun Memorial Highway, Easley, South Carolina.
9. OneMain Financial Group, LLC, 2 Benton Road, Travelers Rest, South Carolina.

Employment of Paige J. Lapalucci, Financial Institutions Examiner I, effective November 21, 2016.

Resignation of Jordan B. Smitley, Financial Institutions Examiner III, effective December 2, 2016.

## **COMMITTEE REPORTS AND OTHER UPDATES**

### **Policy, Planning and Budget Committee**

None

### **Legislative Committee**

Ms. Marcum asked Commissioner Bodvake to update the Board on work being done by the Department of Consumer Affairs to revise the Mortgage Lending Act.

## **REGULAR SESSION**

### **Consumer Finance Division**

The following applications were approved by General Consent:

## IN-STATE

1. Request of American Credit Acceptance, LLC to operate at 961 East Main Street, Spartanburg, South Carolina 29302. **(New)**
2. Request of American Credit Acceptance, LLC to operate at [www.americancreditacceptance.com](http://www.americancreditacceptance.com). **(New)**
3. Request of No Limit, LLC dba No-Limit Financial Services to operate at 10005 Charlotte Highway, Suite 200, Indian Land, South Carolina 29707. **(#Active2)**

## OUT-OF-STATE

4. Request of CURO Receivables Finance I, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 3527 North Ridge Road, Wichita, Kansas 67205. **(New)**
5. Request of CURO Receivables Holdings I, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 3527 North Ridge Road, Wichita, Kansas 67205. **(New)**
6. Request of Lendmark Financial Services, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 1030 North Colorado Street, Suite 101, Gilbert, Arizona 85233. **(#Active17)**
7. Request of Republic Finance, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 7031 Commerce Circle, Suite 100, Baton Rouge, Louisiana 70809. **(#Active23)**
8. Request of Republic Finance, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at [www.republicfinance.com](http://www.republicfinance.com). **(#Active23)**
9. Request of Three Rivers Investment, Inc. dba Always Money for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 6925 Halcyon Park Drive, Montgomery, Alabama 36117. **(#Active15)**

10. Request of Three Rivers Investment, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at [www.alwaysmoney.com](http://www.alwaysmoney.com). (**#Active15**)

### **DEFERRED PRESENTMENT**

11. Request of QC Financial Services, Inc. dba Sterling Point Financial for a license to provide deferred presentment services at 9401 Indian Creek Parkway, Suite 1500, Overland Park, Kansas 66210. (**#Active 6**)

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

12. Request of DF Shumpert Oil Co. dba Shumpert's IGA for a license to provide Check Cashing Level II services at 861 Pine Street, Pelion, South Carolina 29123. (**New**)
13. Request of Sahaj LLC dba Quick Pantry # 20 for a license to provide Check Cashing Level II services at 305 South Main Street, Abbeville, South Carolina 29620. (**New**)
14. Request of Yamuna Arya LLC dba Yamuna Foodmart for a license to provide Check Cashing Level II services at 2935 North Okatie Highway, Ridgeland, South Carolina 29936. (**New**)

### **OTHER BUSINESS**

Commissioner Bodvake provided an update for the Consumer Finance Division:

- Upcoming meetings and conferences.
- Updates on regulations concerning check cashing and mortgage lending.
- Conducting interviews for a mortgage examiner position.
- Updating consumer applications.
- Discussed the settlement with Cash Call.

## **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.

On motion of Mr. Buyck, duly seconded by Mr. Williams, 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. Saunders, duly seconded by Mr. Williams, and unanimously carried, the Board voted to approve the application of Countybank, Greenwood, South Carolina, to establish a branch at 300 North Main Street, Anderson, South Carolina

On motion of Mr. Hassell, duly seconded by Mr. Conley, and unanimously carried, the Board voted to approve the request of South Carolina Community Bank, Columbia, to change its name.

Item 3 was a report by the Banking Division to discuss confidential information and did not require a vote.

Items 4 was a discussion on personnel matters and did not require a vote.

The Board, through consensus, scheduled its next meeting for January 11, 2017.

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

An audio copy of the meeting is available upon request.

