

**STATE BOARD OF FINANCIAL INSTITUTIONS M I N U T E S**  
**January 11, 2017**  
**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 11th day of January, 2017, with Chairman Loftis presiding. Members present were: Messrs. Hassell, Hart, Pennington, Williams, Wright, Saunders, and Strickland. In attendance were, Commissioner Ron Bodvake; Interim Commissioner Kathy Bickham, Mr. Carl Jeffcoat, Assistant Commissioner, Consumer Finance Division, Ms. Renee Dzek, Accounting Fiscal Manager, Banking Division, Ms. Kristin Moore, State Treasurer's Office, and Mr. Tony Kester, Assistant to the Chairman, State Treasurer's Office.

Members absent: Mr. Buyck, Mr. Conley, and Ms. Marcum

The Agenda was approved by General Consent.

The December 7, 2016 Board Minutes were approved by General Consent.

Guests in attendance: Steven Gilbert, Senate staff, Mr. Billy Boylston and Mr. Dwight Cauthen, Carolinas Credit Union League

In-coming Commissioner of Banking, Mr. Robert Davis, was introduced to the Board.

The following Notice Agenda Items were approved by General Consent:

**CONSUMER FINANCE DIVISION**

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

1. Carolina Title Loans, Inc. dba Carolina Title Loans, 721-10 US Highway 321 Bypass, Winnsboro, South Carolina.
2. Ditech Financial LLC, 225 Town Park Drive, Kennesaw, Georgia.

**EXAMINING DIVISION**

Resignation of Mary Katherine Gable, Financial Institutions Examiner II, effective January 6, 2017.

## REGULAR SESSION

### Consumer Finance Division

The following applications for Supervised Consumer Finance Licensees were approved by General Consent:

### OUT-OF-STATE

1. Request of Climb Investco, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 459 Broadway, 4<sup>th</sup> Floor, New York, New York 10013. **(New)**
2. Request of Climb Investco, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at [www.climbcredit.com](http://www.climbcredit.com). **(New)**
3. Request of Credify Finance Corporation for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 425 California Street, Suite 600, San Francisco, California 94104. **(New)**
4. Request of Credify Finance Corporation for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at [www.credify.com](http://www.credify.com). **(New)**
5. Request of First Investors Financial Services, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at [www.fifsg.com](http://www.fifsg.com). **(#Active3)**
6. Request of Kuber Financial, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 278 North Buckskin Way, Orange, California 92869. **(New)**
7. Request of Kuber Financial, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at [www.fluidfi.com](http://www.fluidfi.com). **(New)**

Commissioner Bodvake provided an update on upcoming meetings and an update on division new hires.

## **EXECUTIVE SESSION**

On motion of Mr. Hassell, duly seconded by Mr. Saunders 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. Williams, 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:

### **Consumer Finance Division**

None

### **Examining Division**

On motion of Mr. Hart, duly seconded by Mr. Saunders, and unanimously carried, the Board voted to approve the request of Mid Carolina Credit Union, Lugoff, to relocate its Main Office from 718 Highway 1 South, Lugoff, to 841 Highway 1 South, Lugoff.

On motion of Mr. Hassell, duly seconded by Mr. Hart, and unanimously carried, the Board voted to approve the application of Southern First Bank, Greenville, South Carolina, to establish a branch at 5444 Wade Park Boulevard, Suite 100, Raleigh, North Carolina, with a temporary location at 5420 Wade Park Boulevard, Suite 100A, Raleigh, North Carolina.

On motion of Mr. Williams, duly seconded by Mr. Pennington, and unanimously carried, the Board voted to approve the request of Anderson Brothers Bank, Mullins, for an extension of time from January 13, 2017, to January 13, 2018, in which to temporarily relocate its branch at 500 Main Street, Conway, to 502 Main Street, Conway.

On motion of Mr. Hassell, duly seconded by Mr. Strickland, and unanimously carried, the Board voted to approve the request of Carolina Financial Corporation, Charleston, South Carolina, to acquire 100% of the voting shares of Greer Bancshares, Incorporated, Greer, South Carolina, and thereby acquire its wholly owned subsidiary, Greer State Bank, Greer, South Carolina.

On motion of Mr. Saunders, duly seconded by Mr. Hart, and unanimously carried, the Board voted to approve the request of CresCom Bank, Charleston, South Carolina, to merge with Greer State Bank, Greer, South Carolina, and to operate the four offices of Greer State Bank as branches of CresCom Bank.

On motion of Mr. Strickland, duly seconded by Mr. Pennington, and unanimously carried, the Board voted to approve the request of First Community Bank, Lexington, for approval to purchase property in Augusta, Georgia.

Item 7 was a report by the Interim Commissioner of Banking to discuss confidential information and did not require a vote.

Item 8 was a discussion on personnel matters and did not require a vote.

Mr. Strickland did not participate in any discussion nor vote on any matter in which he had a conflict.

The Board, through consensus, scheduled its next meeting for February 1, 2017.

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

An audio copy of the meeting is available upon request.