

STATE BOARD OF FINANCIAL INSTITUTIONS M I N U T E S
November 1, 2017
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 November, 2017, with Chairman Loftis presiding.

Members present were: Messrs. Conley, Hart, Pennington, Strickland, Walters, Wright, and Ms. Marcum.

Members participating via telephone: Messrs. Hassell and Saunders.

Members absent: Mr. Buyck.

In attendance from the Examining Division were Commissioner Davis, Assistant Commissioner Bickham, Ms. Renee Dzek, Ms. Janeen Hughes, and Ms. Deidre Fulmer, Review Examiners.

In attendance from the Consumer Finance Division were Commissioner Bodvake, Mr. Carl Jeffcoat and Ms. Sally Estes, Assistant Commissioners, and Ms. Beverly Polson, Review Examiner – Consumer Licensing.

In attendance from the State Treasurer's Office were Mr. Bert Cassell, Deputy General Counsel, and Ms. Alicia Sharpe, Administration Director.

The Agenda was approved by General Consent.

The October 4, 2017 Board Minutes were approved by General Consent.

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:

1. World Finance Company of South Carolina, LLC from 135 North Main Street to 620 Sumter Highway, Bishopville, South Carolina.
2. Community Credit of Greenville, LLC from 6203-B White Horse Road to 6514 White Horse Road, Greenville, South Carolina.
3. Blazer Financial Services, Inc. from 3315 Broad River Road, Suite 210 to 735 Saturn Parkway, Suite 200, Columbia, South Carolina.

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

1. MotorMax Financial Services Corporation dba www.1800newrate.com.
2. MotorMax Financial Services Corporation, 216 13th Street, Columbus, Georgia.
3. MotorMax Financial Services Corporation, 3827 Broad River Road, Suite A, Columbia, South Carolina.
4. MotorMax Financial Services Corporation, 288 Dargan Street, Suite B, Florence, South Carolina.
5. MotorMax Financial Services Corporation, 517 Laurens Road, Greenville, South Carolina.
6. Best Rate Car Title Loans, Inc., 700 South Irby Street, Florence, South Carolina.
7. Regional Finance Corporation of South Carolina, 4490 Socastee Boulevard, Myrtle Beach, South Carolina.
8. Regional Finance Corporation of South Carolina, 710 South Pendleton Street, Easley, South Carolina.
9. OneMain Financial Group, LLC, 3703 White Horse Road, Greenville, South Carolina.

Other Business

Employment of Kimberly Derrick, Auditor III (Mortgage Examiner), effective October 2, 2017.

Employment of Shateeka Jones, Administrative Coordinator I, effective October 17, 2017.

REGULAR SESSION

CONSUMER FINANCE DIVISION

The Board approved the following applications by General Consent:

IN-STATE

1. Request of World Finance Company of South Carolina, LLC dba World Finance Corporation to operate at 851 Highway 378, Suite 108, Lexington, South Carolina 29072. (**#Active 97**)

OUT-OF-STATE

2. Request of Ditech Financial LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 1100 Virginia Drive, Suite 100A, Fort Washington, Pennsylvania 19034. (**#Active 5**)

3. Request of SCIL, Inc. dba Speedy Cash for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 8400 East 32nd Street North, Wichita, Kansas 67226. (**#Active 2**)

Other Business

Commissioner Bodvake provided the Board with an update on the following:

1. Meetings
 - a. Industry meetings,
 - b. HR meeting, and
 - c. Upcoming meeting with NMLS to discuss use of the system with supervised lenders,
2. Hired Administrative Coordinator position as well as a new mortgage examiner – licensing and mortgage examination teams are now fully staffed,
3. Pending legislation - S-390 Litigation lenders,
4. Reports
 - a. Monthly application, license, and examination statistics,
 - b. Division Report will be released in November, and
5. The CFPB released the Small Dollar and Other Covered Loans Proposed Rule on October 5, 2017.

EXAMINING DIVISION

Commissioner Davis provided the Board with an update on the following

1. Commissioner Davis appeared as the featured speaker at the monthly Bank Counsel Meeting at Nelson Mullins.
2. Renee Dzek and Rick Green attended the FDIC Large Bank Supervision School in Washington, DC.
3. Commissioner Davis and Kathy Bickham attended two meetings at the FDIC Regional Offices in Atlanta:
 - a. CSBS District III Meeting and;
 - b. Fall Semi-Annual Interagency Regulators' Meeting.
4. The Treasurer and Commissioner Davis travelled to Washington, DC and met with Senator Tim Scott, who is a member of the Senate Banking Committee, as well as Senator Lindsey Graham. They also met with Congressmen Mark Sanford, Jeff Duncan, Ralph Norman and Joe Wilson. They provided each legislator with an overview of the Board of Financial Institutions and community banking in SC. They discussed the following issues of importance to South Carolina state-chartered banks:
 - a. The bank examination fee contained in the Financial CHOICE Act;
 - b. Regulatory “right-sizing” and the definition of “community bank;” and

- c. The importance of state regulatory representation on the FDIC Board.
- 5. Commissioner Davis met with management of:
 - a. South Carolina Community Bank; and
 - b. Atlantic Community Bank (November 3).

EXECUTIVE SESSION

On motion of Mr. Conly 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.

On motion of Ms. Marcum, 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. Strickland, duly seconded by Mr. Hart, and unanimously carried, the Board voted to approve the request of Anderson Brothers Bank, Mullins, to establish a branch at 1006 Highway 301 North, Dillon, South Carolina.

On motion of Mr. Hassell, duly seconded by Mr. Pennington, and unanimously carried, the Board voted to approve a proposed joint administrative action.

The Board, through consensus, scheduled its next meeting for December 6, 2017.

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

An audio copy of the meeting is available upon request.