

STATE BOARD OF FINANCIAL INSTITUTIONS M I N U T E S
February 3, 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 3rd day of February, 2016, with Chairman Loftis presiding. Members present were: Messrs. Buyck, Conley, Pennington, Williams, Wright, Strickland, and Ms. Marcum. In attendance were, Commissioner Louie Jacobs, Interim Commissioner Jim Copeland, Mr. Carl Jeffcoat, Assistant Commissioner, Consumer Finance Division, Ms. Kathy Bickham, Assistant Commissioner, Mr. Paul Ham, Administration Division Director, State Treasurer's Office, and Mr. Tony Kester, Assistant to the Chairman, State Treasurer's Office.

Members absent: Messrs. Saunders, Hart, and Hassell.

The Agenda was approved by General Consent.

The January 13, 2016 Board Minutes were approved by General Consent.

Guests in attendance: Steven Gilbert, Senate Banking and Insurance Committee, Mr. Eric Hill, Senator Hayes Office, Ms. Beth Lemmonds, Southern Strategies Group, Mr. Derial Ogburn, SC Financial Services Association.

The following Notice Agenda Items were approved by General Consent:

EXAMINING DIVISION

The following Supervised Consumer Finance Licensees have advised of change of address as follows: (a) Regional Finance Corporation of South Carolina from 2705 North Main Street, Suite G to 124 Commons Parkway, Anderson; (b) Regional Finance Corporation of South Carolina from 726-A Montague Avenue to 479 Bypass 72 NW, Suite 111, Greenwood; (c) Quick Credit Corporation dba Quick Credit from 522 North Limestone Street to 1363 West Floyd Baker Boulevard, Gaffney; (d) Western-Shamrock Corporation dba Western Finance from 115 West Main Street to 716 South Pendleton Street, Easley; (e) Avant of South Carolina, LLC dba Avant from 640 North LaSalle Street, Suite 535 to 222 North LaSalle Street, Suite 1700, Chicago, Illinois.

The following Supervised Consumer Finance Licensees have advised of change of name as follows: (a) Regional Finance Corporation of South Carolina from dba R. M. C.

Financial Services Corp. to Regional Finance Corporation of South Carolina, Anderson; (b) Regional Finance Corporation of South Carolina from dba R. M. C. Financial Services Corp. to Regional Finance Corporation of South Carolina, Greenwood; (c) Western-Shamrock Corporation from dba National Finance Company to Western Finance, Easley.

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

1. AutoMoney, Inc. dba AutoMoney, Inc. of Devine Street, 4701 Devine Street, Columbia, South Carolina.
2. AutoMoney, Inc. dba AutoMoney, Inc. of Jamestown, 7617 Highway 41 South, Jamestown, South Carolina.

COMMITTEE REPORTS AND OTHER UPDATES

Policy, Planning and Budget Committee

None

Legislative Committee

Ms. Marcum provided a report to the Board on a meeting Mr. Hart and Ms. Marcum had with the two commissioners. The purpose was to solicit input on things the Board could do to assist their agencies from a legislative perspective. The discussion included interest rate caps and addressing the concern of non-regulated entities loaning money to SC citizens through the internet.

Discussion from the Board included a request for Ms. Carrie Lybarker, Director of Consumer Affairs, to attend the next Board meeting and give an update on what Consumer Affairs is doing to address these concerns.

OTHER UPDATES

Mr. Kester gave an update on the House Transportation, Regulatory, and Cultural Subcommittee FY 2017 budget hearing.

REGULAR SESSION

Consumer Finance Division

The following Regular Agenda Items (Green Agenda) were approved by General Consent:

IN-STATE SUPERVISED CONSUMER FINANCE LICENSEES

1. Request of Four Seasons Credit Inc., dba Four Seasons Credit to operate at 308 East Boyce Street, Manning, South Carolina 29102. **(New)**
2. Request of Four Seasons Credit Inc., dba Four Seasons Credit to operate at 116 North Highway 52, Moncks Corner, South Carolina 29461. **(New)**

OUT-OF-STATE SUPERVISED CONSUMER FINANCE LICENSEES

3. Request of Springleaf Consumer Loan, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 1270 Northland Drive, Suite 125, Mendota Heights, Minnesota 55120. **(#Active6)**
4. Request of Springleaf Financial Services of South Carolina, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 1270 Northland Drive, Suite 125, Mendota Heights, Minnesota 55120. **(#Active42)**

DEFERRED PRESENTMENT

5. Request of MicroLoan Express, LLC for a license to provide deferred presentment services at 1415 West Evans Street, Florence, South Carolina 29501. **(New)**

CHECK CASHING LEVEL II SERVICES

6. Request of Rukmani, LLC dba Swami Food Store for a license to provide Check Cashing Level II services at 830 Bleckley Street, Anderson, South Carolina 29625. **(New)**
7. Request of Shivai, Inc. dba SM Food Mart for a license to provide Check Cashing Level II services at 3104 Commerce Drive, Richburg, South Carolina 29729. **(New)**

Mr. Copeland provided an update on Level 5 rated examinations. He also explained the 1-5 rating system for Consumer Finance examinations.

EXECUTIVE SESSION

On motion of Mr. Buyck, duly seconded by Mr. Strickland, 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. Conley, 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:

Consumer Finance Division

None.

Examining Division

On motion of Mr. Buyck, duly seconded by Mr. Williams, the Board approved the application of Boeing Employees' Credit Union, Tukwila, Washington, to establish a branch office at 5400 International Boulevard North, Building #88-21 and at 5400

International Boulevard North, Building #88-33, North Charleston. Information regarding trade secrets and contractual arrangements was received. The Board requested Commissioner Jacobs add a condition of approval that Boeing Employees' Credit Union not expand membership outside of Boeing employees, subsidiaries, affiliates, and their families.

On motion of Mr. Conley, duly seconded by Mr. Pennington, the Board approved the request of Beech Island Credit Union, Beech Island, to merge with Augusta VAH Federal Credit Union, Augusta, Georgia. Information regarding trade secrets and contractual arrangements was received.

Items 4 and 5 were a discussion on personnel matters and did not require a vote.

The Board, through consensus, scheduled its next meeting for March 2, 2016.

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

An audio copy of the meeting is available upon request.