

Chairman

THE HONORABLE CURTIS. M. LOFTIS, JR.
State Treasurer



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SCOTT CONLEY | *Lugoff*
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BILLY D. BYRD, II | *Hartsville*

SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

Wednesday, December 4, 2019

10:00 A.M.

Wade Hampton Office Building, Governor's Conference Room
Columbia, South Carolina

- 1. Approval of the December 4, 2019 Agenda.**
- 2. Approval of the November 6, 2019 Board Minutes.**
- 3. Board Member Recusal or Conflicts of Interest with Items on this Agenda.**
- 4. Committee Reports**
 - 4.1 Policy and Planning Committee
 - a. Amendments to By-Laws and New Governance Manual
- 5. Commissioner Reports**
 - 5.1 Banking Division
 - 5.2 Consumer Finance Division
- 6. Consumer Finance Division Board Approvals**
 - 6.1 Applications for Supervised Consumer Finance Licenses to perform certain lending operations for which the Division has determined that the licensing requirements under Section 37-3-503(1), (2) have been met:
 - a. In-State Applications:
 1. Fast Money Title Loans LLC at 1270 Asheville Highway, Unit A, Spartanburg, South Carolina 29303. **(New)**
 - b. Out of State Applications:
 1. Huntington Debt Holding LLC at hdhllc.net. **(# Active 1)**
 2. Portfolio Recovery Associates, LLC at 119 Cane Creek Boulevard, Danville, Virginia 24540. **(# Active 11)**
 3. SoFi Lending Corp. dba SoFi at 2750 East Cottonwood Parkway, Suite 300 Cottonwood Heights, Utah 84121. **(# Active 2)**
 4. Spring Oaks Capital, LLC at 1400 Crossways Boulevard, Suite 100B, Chesapeake, Virginia 23320. **(New)**

5. Till Resident Finance LLC at 2201 Wisconsin Avenue, North West, Suite 200, Washington, DC 20007. (**# Active 2**)
- 6.2 Applications for Deferred Presentment Licenses for which the Division has determined that the licensing requirements under Section 34-39-160 have been met:
 - a. Advance America, Cash Advance Centers of South Carolina, Inc. at 135 North Church Street, Spartanburg, South Carolina 29306. (**# Active 99**)
- 6.3 Applications for Level II Check Cashing Services Licenses for which the Division has determined that the licensing requirements under Sections 34-41-40, 34-41-42, and 34-41-50 have been met:
 - a. Eva One LLC dba Royal Liquor Store at 3 Jones Drive, Ware Shoals, South Carolina 29692. (**New**)
 - b. H & A Sales Company LLC dba Racers Gas at 298 Main Street , Graniteville, South Carolina 29829. (**New**)
7. **Executive Session**

The Board will enter Executive Session to discuss applications to establish bank Branches, requests to do business in South Carolina by an out-of-state credit union upon merger, a request to relocate a branch, a request to purchase property, a request for a credit union merger, personal information of a regulated entity, to discuss legal matters and receive legal advice.
8. **Actions following Executive Session**

Vote on those items discussed in Executive Session which require a vote.
9. **Announcements**

Next meeting date: Wednesday, January 8, 2020

NOTICE OF PUBLIC MEETING

This notice is given to meet the requirements of the S.C. Freedom of Information Act and the Americans with Disabilities Act. Furthermore, this facility is accessible to individuals with disabilities, and special accommodations will be provided if requested in advance.

Please note that the Agenda is subject to change up to 24 hours prior to the scheduled meeting. For further information, contact Alicia Sharpe at (803) 734-9871, bofi@sto.sc.gov, or visit the BOFI webpage at www.bofi.sc.gov.

Board of Financial Institutions
Agency Budget Analysis
July 1, 2019 - June 30, 2020

FM 4 - FY 20 10/31/19	Original Budget	Agency Adj/Transfers	Adjusted Budget	Expended to Date	Projected Remaining Expend	Projected Total Exp	Projected Variance Fav(Unfav)
Personal Services							
Administration	3,465.00	-	3,465.00	1,050.00	2,415.00	3,465.00	-
Exam	1,621,000.00	-	1,621,000.00	505,232.28	1,015,767.72	1,521,000.00	100,000.00
Consumer	1,766,493.00	(50,000.00)	1,716,493.00	502,846.29	1,076,990.29	1,579,836.58	136,656.42
Total Personal Services	3,390,958.00	(50,000.00)	3,340,958.00	1,009,128.57	2,095,173.01	3,104,301.58	236,656.42
Employer Contributions							
Administration							
Exam	585,000.00	-	585,000.00	194,911.96	382,538.12	577,450.08	7,549.92
Consumer	659,418.00	-	659,418.00	210,406.14	445,531.92	655,938.06	3,479.94
Total Employer Contribution	1,244,418.00	-	1,244,418.00	405,318.10	828,070.04	1,233,388.14	11,029.86
Total Per. Serv./Empl. Contr.	4,635,376.00	(50,000.00)	4,585,376.00	1,414,446.67	2,923,243.05	4,337,689.72	247,686.28
Other Operating Expenses							
Contractual Services:							
Administration	325.00	-	325.00	96.83	228.17	325.00	-
Exam	110,600.00	-	110,600.00	9,399.48	101,200.52	110,600.00	-
Consumer	196,000.00	11,000.00	207,000.00	39,406.39	167,593.61	207,000.00	-
Total Contractual Services:	306,925.00	11,000.00	317,925.00	48,902.70	269,022.30	317,925.00	-
Supplies & Materials:							
Administration	187.00	-	187.00	-	187.00	187.00	-
Exam	52,300.00	-	52,300.00	3,564.20	48,735.80	52,300.00	-
Consumer	21,073.00	18,000.00	39,073.00	11,162.58	27,910.42	39,073.00	-
Total Supplies & Materials	73,560.00	18,000.00	91,560.00	14,726.78	76,833.22	91,560.00	-
Fixed Charges:							
Administration	22,700.00	5,100.00	27,800.00	27,717.00	-	27,717.00	83.00
Exam	62,600.00	-	62,600.00	29,134.00	33,466.00	62,600.00	-
Consumer	55,000.00	-	55,000.00	5,824.47	49,175.53	55,000.00	-
Total Fixed Charges:	140,300.00	5,100.00	145,400.00	62,675.47	82,641.53	145,317.00	83.00
Travel:							
Administration - Board Membe	7,700.00	(2,100.00)	5,600.00	1,805.76	3,794.24	5,600.00	-
Exam	236,500.00	(1,500.00)	235,000.00	87,199.01	112,800.99	200,000.00	35,000.00
Consumer	187,000.00	10,500.00	197,500.00	57,798.18	139,701.82	197,500.00	-
Total Travel:	431,200.00	6,900.00	438,100.00	146,802.95	256,297.05	403,100.00	35,000.00
Equipment (cap & non-cap)							
Administration	-	-	-	-	-	-	-
Exam	-	-	-	-	-	-	-
Consumer	46,000.00	9,000.00	55,000.00	3,642.51	51,357.49	55,000.00	-
Total Equipment	46,000.00	9,000.00	55,000.00	3,642.51	51,357.49	55,000.00	-
Total Other Operating Exp:							
Administration	30,912.00	3,000.00	33,912.00	29,619.59	4,209.41	33,829.00	83.00
Exam	462,000.00	(1,500.00)	460,500.00	129,296.69	296,203.31	425,500.00	35,000.00
Consumer	505,073.00	48,500.00	553,573.00	117,834.13	435,738.87	553,573.00	-
Total Other Operating Exp:	997,985.00	50,000.00	1,047,985.00	276,750.41	736,151.59	1,012,902.00	35,083.00
Total Funds Available	5,633,361.00	-	5,633,361.00	1,691,197.08	3,659,394.64	5,350,591.72	282,769.28

Board of Financial Institutions
Agency Budget Analysis
July 1, 2019 - June 30, 2020

FM 4 - FY 20 10/31/19	Original Budget	Agency Adj/Transfers	Adjusted Budget	Expended to Date	Projected Remaining Expend	Projected Total Exp	Projected Variance Fav(Unfav)
Administration							
Personal Services							
Other Personal Services	3,465.00		3,465.00	1,050.00	2,415.00	3,465.00	-
Total Personal Services	3,465.00	-	3,465.00	1,050.00	2,415.00	3,465.00	-
Other Operating Expenses							
Contractual Services	325.00		325.00	96.83	228.17	325.00	-
Supplies & Materials	187.00		187.00	-	187.00	187.00	-
Fixed Charges	22,700.00	5,100.00	27,800.00	27,717.00	-	27,717.00	83.00
Travel	7,700.00	(2,100.00)	5,600.00	1,805.76	3,794.24	5,600.00	-
Equipment	-		-	-	-	-	-
Total Other Operating Exp.	30,912.00	3,000.00	33,912.00	29,619.59	4,209.41	33,829.00	83.00
Total Administration	34,377.00	3,000.00	37,377.00	30,669.59	6,624.41	37,294.00	83.00

Board of Financial Institutions
Agency Budget Analysis
July 1, 2019 - June 30, 2020

FM 4 - FY 20 10/31/19	Original Budget	Agency Adj/ Transfers	Adjusted Budget	Expended to Date	Projected Remaining Expend	Projected Total Exp	Projected Variance Fav(Unfav)
Banking Examiners							
Personal Services							
Commissioner of Banking	124,132.00		124,132.00	41,377.28	82,754.72	124,132.00	-
Classified Positions	1,496,868.00		1,496,868.00	463,855.00	933,013.00	1,396,868.00	100,000.00
Total Personal Services	1,621,000.00	-	1,621,000.00	505,232.28	1,015,767.72	1,521,000.00	100,000.00
Other Operating Expenses							
Contractual Services	110,600.00		110,600.00	9,399.48	101,200.52	110,600.00	-
Supplies & Materials	52,300.00		52,300.00	3,564.20	48,735.80	52,300.00	-
Fixed Charges	62,600.00		62,600.00	29,134.00	33,466.00	62,600.00	-
Travel	236,500.00	(1,500.00)	235,000.00	87,199.01	112,800.99	200,000.00	35,000.00
Equipment	-		-	-		-	-
Total Other Operating Exp.	462,000.00	(1,500.00)	460,500.00	129,296.69	296,203.31	425,500.00	35,000.00
Total Employer Contributions	585,000.00		585,000.00	194,911.96	382,538.12	577,450.08	7,549.92
Total Banking Examiners	2,668,000.00	(1,500.00)	2,666,500.00	829,440.93	1,694,509.15	2,523,950.08	142,549.92

Board of Financial Institutions
Agency Budget Analysis
July 1, 2019 - June 30, 2020

FM 4 - FY 20 10/31/19	Original Budget	Agency Adj/ Transfers	Adjusted Budget	Expended to Date	Projected Remaining Expend	Projected Total Exp	Projected Variance Fav(Unfav)
Consumer Finance							
Personal Services							
Director	104,578.00		104,578.00	34,859.28	69,718.72	104,578.00	-
Classified Positions	1,661,915.00	(50,000.00)	1,611,915.00	467,987.01	1,007,271.57	1,475,258.58	136,656.42
Other Personal Services			-			-	-
Total Personal Services	1,766,493.00	(50,000.00)	1,716,493.00	502,846.29	1,076,990.29	1,579,836.58	136,656.42
Other Operating Expenses							
Contractual Services	196,000.00	11,000.00	207,000.00	39,406.39	167,593.61	207,000.00	-
Supplies & Materials	21,073.00	18,000.00	39,073.00	11,162.58	27,910.42	39,073.00	-
Fixed Charges	55,000.00		55,000.00	5,824.47	49,175.53	55,000.00	-
Travel	187,000.00	10,500.00	197,500.00	57,798.18	139,701.82	197,500.00	-
Equipment	46,000.00	9,000.00	55,000.00	3,642.51	51,357.49	55,000.00	-
Total Other Operating Exp.	505,073.00	48,500.00	553,573.00	117,834.13	435,738.87	553,573.00	-
Total Employer Contributions	659,418.00		659,418.00	210,406.14	445,531.92	655,938.06	3,479.94
Total Consumer Finance	2,930,984.00	(1,500.00)	2,929,484.00	831,086.56	1,958,261.08	2,789,347.64	140,136.36

**Board of Financial Institutions
Agency Cash/Revenue Analysis
July 1, 2019 - June 30, 2020**

CURRENT ACTUAL AND FORECAST REVENUE THROUGH JUNE 30, 2019

FM 4 - FY 20 10/31/2019	Cash Carryforward from FY 18	Revenue Received To Date	Estimated Revenue To Be Received	Total Est Rev Incl Cash Carryforward	Expended To Date	Projected Remaining Expenditures	Projected Total Expenditures	Projected Variance Fav (Unfav)
Bank Examining	1,013,402.29	2,301,787.00	0.00	3,315,189.29	844,775.72	1,697,821.36	2,542,597.08	772,592.21
Consumer Finance	1,629,489.21	449,335.00	2,292,687.00	4,371,511.21	846,421.36	1,961,573.28	2,807,994.64	1,563,516.57
Total Actual 3035	2,642,891.50	2,751,122.00	2,292,687.00	7,686,700.50	1,691,197.08	3,659,394.64	5,350,591.72	2,336,108.78