

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



Board Members
SCOTT CONLEY | *Lugoff*
HANSEL B. HART | *Columbia*
RHONDA B. MARCUM | *Mount Pleasant*
W. DONALD PENNINGTON | *Simpsonville*
F. JUSTIN STRICKLAND | *Lexington*
J. DANIEL WALTERS | *Greenville*
HOWARD H. WRIGHT, JR. | *Rock Hill*
K. WAYNE WICKER | *Myrtle Beach*
J. BARRY HAM | *Manning*
JOHN F. WINDLEY | *Columbia*

SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

MINUTES

Wednesday, February 6, 2019

10:00 A.M.

1200 Senate Street, Wade Hampton Office Building

Governor's Conference Room

Columbia, South Carolina

Upon proper call and due notice to all its members and after having given required public notice, the State Board of Financial Institutions met on the 6th day of February 2019, with Chairman Loftis presiding.

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

In attendance from the Banking Division were Commissioner Rick Green, Deputy Commissioner Kathy Bickham, and Senior Review Examiner Renee Dzek.

In attendance from the Consumer Finance Division were Commissioner Ron Bodvake and Review Examiner Quinton Creed.

In attendance from the State Treasurer's Office were Deputy State Treasurer Cynthia Dannels, Bill Condon (Deputy General Counsel), Laura Baer (Staff Counsel), and Assistant to the Chairman Alicia Sharpe.

There were no visitors in attendance.

The Agenda for this meeting was approved by General Consent.

The January 16, 2019 Board Minutes were approved by General Consent.

Board Member Recusal or Conflicts of Interest

The Chairman asked if any member had a conflict with an item on the agenda and no member identified a conflict of interest.

Commissioner Reports

Commissioner of Consumer Finance, Ron Bodvake, provided the Board with an update on the following:

Meetings and Conferences

- January – 2019 Data Privacy Day Seminar – Columbia, SC
- February – NMLS User Conference – Orlando, FL

Reports

- Mortgage Renewal Snapshot Report
- Monthly statistics

Budget Hearings

- House Ways and Means – January 24, 2019
- Senate Finance – January 29, 2019

Commissioner of Banking, Rick Green, provided the Board with an update on the Applications Manual.

Consumer Finance Division Board Approvals

The Consumer Finance Division reviewed the applications for in-state and out-of-state Supervised Consumer Finance Licenses, listed in section 5.2 (a) and (b) of the agenda, and for Level II Check Cashing Services, listed in section 5.4 (a) of the agenda. The Consumer Finance Division determined that these items meet the licensing or other requirements defined in the applicable Statutes. The Board adopted a motion to approve these items:

In-State Applications:

1. KeyStone Financial, LLC at 1035 South Pendleton Street, Suite C, Easley, South Carolina 29642. (#Active2)
2. Watson Finance Company Inc. at www.watsonfinance.com. (#Active1)

Out of State Applications:

1. Republic Finance, LLC at 2810 Coliseum Centre Drive, 4th Floor, Charlotte, North Carolina 28217. (#Active28)
2. Till Resident Finance LLC at 118 King Street, 2nd Floor, Alexandria, Virginia 22314. (New)
3. Till Resident Finance LLC at www.hellotill.com. (New)
4. Total Loan Company, LLC at 479 East Business Center Drive, Suite 108, Mount Prospect, Illinois 60056. (#Active2)
5. Total Loan Warehouse, LLC at 479 East Business Center Drive, Suite 108, Mount Prospect, Illinois 60056. (#Active1)
6. World Finance Company of South Carolina, LLC dba World Finance Corporation at 4118 Rivers Avenue, North Charleston, South Carolina 29405. (#Active103)

Applications for Level II Check Cashing Services Licenses:

- a. Central Mini Stop, Inc. at 3510 West Turbeville Highway, Lake City, South Carolina 29560. (New)

Executive Session

On motion of Mr. Wright and duly seconded by Mr. Strickland, and unanimously carried, the Board voted to adjourn into Executive Session.

Deputy General Counsel, Bill Condon, stated the reasons the Board entered into Executive Session were to discuss persons regulated by the Banking Division, to discuss information regarding surveys and examinations of institutions regulated by the Banking Division, to discuss the proposed purchase of property by two banks, to discuss negotiations incident to proposed contractual arrangements, to discuss personnel items and to receive legal advice as needed.

Actions following Executive Session

Voting on Items Discussed in Executive Session

On motion of Mr. Pennington, duly seconded by Mr. Wright, and unanimously carried, the Board voted to approve the request of Anderson Brothers Bank, Mullins, South Carolina, to purchase property in Murrells Inlet, South Carolina.

On motion of Ms. Marcum, duly seconded by Mr. Walters, and unanimously carried, the Board voted to approve the application of Beacon Community Bank, Charleston, South Carolina, to purchase property in Mount Pleasant, South Carolina.

On motion of Mr. Wright, duly seconded by Mr. Wicker, and unanimously carried, the Board voted to approve the proposed administrative action discussed in executive session.

Announcements:

The Chairman announced the following Board Committee Assignments:

Budget & Operations:

Don Pennington (*current
Chairman*)
Scott Conley (*current*)
Howard Wright (*current*)
Wayne Wicker

Policy & Planning:

Justin Strickland
John Windley
Dan Walters

Legislative:

Hansel Hart (*current Chairman*)
Rhonda Marcum (*current*)
Barry Ham

The Statement of Economic Interest forms are due by noon on March 30, 2019.

The next board meeting will be Wednesday, March 6, 2019.

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