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J. BARRY HAM | *Manning*
JOHN F. WINDLEY | *Columbia*

SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

MINUTES

Wednesday, January 16, 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 16th day of January 2019, with Chairman Loftis presiding.

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

Ms. Marcum and Mr. Ham were absent.

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

In attendance from the Consumer Finance Division were Commissioner Ron Bodvake and Deputy Commissioner Carl Jeffcoat.

In attendance from the State Treasurer's Office were Chief of Staff Clarissa Adams, Deputy State Treasurer Cynthia Dannels, Bill Condon (Deputy General Counsel), Laura Baer (Staff Counsel), HR Manager Lisa O'Sullivan, Executive Assistant Virginia Wetzels, Communications Director Karen Owens, Communications Specialist Kristen Whitaker, IT Support Specialist Orlando Walker, and Assistant to the Chairman Alicia Sharpe.

Visitors in attendance were Fred Green (SC Bankers Association), Dan Schline (Carolinas Credit Union League), Billy Boylston (Carolinas Credit Union League) and Steve Gilbert (Senate Banking and Insurance Committee).

The Agenda for this meeting was approved by General Consent.

The December 5, 2018 Board Minutes were approved by General Consent.

Board Member Recusal or Conflicts of Interest

Mr. Wicker submitted a written statement recusing himself from all matters regarding South Atlantic Bank, Myrtle Beach, South Carolina because a business with whom he is associated has an economic interest in the decision to be made by the Board.

Mr. Windley submitted a written statement recusing himself from all matters regarding The Commercial Bank, Honea Path, South Carolina because a business with whom he is associated has an economic interest in the decision to be made by the Board.

The Chairman asked if any other member had a conflict with an item on today's agenda. No other member identified a conflict of interest.

Presentation

The Chairman presented a resolution from the Board to retiring Commissioner of Banking, Mr. Bob Davis.

Commissioner Reports

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

Meetings and Conferences

- January – HR Advisory Meeting – Columbia, SC
- February – NMLS User Conference – Orlando, FL

Renewals

- Renewal period has ended
- Late renewal period Jan 1 – Feb 1
- Renewal Snapshot Report

Reports

- Monthly statistics

Personnel

- Hired James Morris as Consumer Finance Examiner
- Fully staffed 27 FTE

Committee Reports

Budget, Operations, Policy, & Planning Committee

The Budget, Operations, Policy and Planning Committee update was provided by Mr. Pennington. He informed the Board that the Committee met on January 8th and received an update on the technology plan from the Commissioners, discussed matters concerning personnel compensation, and received a report on law code changes from Commissioner Bodvake.

Legislative & Legal Committee

The Legislative and Legal Committee update was provided by Mr. Hart. He reported that the Board met on January 10th and that Commissioner Bodvake gave an update on law code revisions.

Consumer Finance Division Board Approvals

The Consumer Finance Division was advised of change of name, listed in section 7.1 of the agenda; and reviewed the applications for out-of-state Supervised Consumer Finance Licenses, listed in section 7.2(b) of the agenda, and for Level II Check Cashing Services, listed in section 7.4 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:

Supervised Consumer Finance Licensees who have advised of change of name:

- a. Parent Name Change:
 1. Advanced Financial Company changing Parent name from Premier Advanced Financial Corporation II to Advanced Financial Company.
- b. DBA Name Change
 1. Advanced Financial Company changing DBA name from Premier Advanced Financial Corporation II to Advanced Financial Company.

Out of State Applications:

1. Salary Finance Inc. at 200 Portland Street, Boston, Massachusetts 02114. (New)
2. Scratch Financial, Inc. at 225 South Lake Avenue, Suite 250, Pasadena, California 91101. (#Active2)
3. Tally Technologies, Inc. at 375 Alabama Street, Suite 325, San Francisco, California 94110. (New)
4. Tally Technologies, Inc. at www.meettally.com. (New)

Applications for Level II Check Cashing Services Licenses:

- a. Dev's Liquor Store LLC at 3575 Maybank Highway, Suite M, Johns Island, South Carolina 29455. (New)
- b. Siyanvi LLC dba Corner Stop at 3600 Two Notch Road, Columbia, South Carolina 29204. (New)
- c. Southside Plaza, LLC dba Coward Truck Stop at 3506 US Highway 52, Coward, South Carolina 29530. (New)

Executive Session

On motion of Mr. Conley and duly seconded by Mr. Wright, 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 an application for a branch of a bank, to discuss the proposed purchase of property by a bank, to discuss matters concerning contractual arrangements and matters of a personal nature concerning a bank, to discuss compensation of a staff member, to discuss specific employment matters, and to receive legal advice as needed.

When appropriate Mr. Wicker and Mr. Windley left the room and did not participate when the matter for which each had a conflict of interest was discussed in Executive Session.

On motion of Mr. Hart, duly seconded by Mr. Wicker, and unanimously carried, the Board returned to public session. No other votes were taken in Executive Session.

Actions following Executive Session

Voting on Items Discussed in Executive Session

Mr. Wicker had a conflict of interest on the matter pertaining to South Atlantic Bank and did not participate in any of the discussion or vote on any matter related to South Atlantic Bank.

On motion of Mr. Strickland, duly seconded by Mr. Hart, and unanimously carried, the Board voted to approve the request of South Atlantic Bank, Myrtle Beach, South Carolina, to purchase property in Myrtle Beach, South Carolina.

Mr. Windley had a conflict of interest on the matter pertaining to The Commercial Bank and left the room while that was being discussed and voted on.

On motion of Mr. Pennington, duly seconded by Mr. Wicker, and unanimously carried, the Board voted to approve the application of The Commercial Bank, Honea Path, South Carolina, to establish a branch at 1224 Highway 72 Bypass, Greenwood, South Carolina

On motion of Mr. Wicker, duly seconded by Mr. Conley, and unanimously carried, the Board voted to approve the application of Community First Bank, Walhalla, South Carolina, to establish a branch at 210 Brendan Way, Greenville, South Carolina.

On motion of Mr. Strickland, duly seconded by Mr. Conley, and unanimously carried, the Board voted to approve the request of Bank of Greeleyville, Greeleyville, South Carolina to pay a cash dividend in the amount requested by the bank.

On motion of Mr. Pennington, duly seconded by Mr. Windley, and unanimously carried, the Board voted to approve the request of Park National Corporation, Newark, Ohio, to acquire 100% of the voting shares of CAB Financial Corporation, and thereby acquire its wholly owned subsidiary, Carolina Alliance Bank, Spartanburg, South Carolina.

On motion of Mr. Strickland, duly seconded by Mr. Wicker, and unanimously carried, the Board voted to extend an offer of appointment to the position of Commissioner of Banking in accordance with SC Code of Laws § 34-1-80.

The Chairman announced the following:

The BOFI House Ways and Means Budget Hearing is scheduled for Thursday, January 24, 2019.

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

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

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