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CHARLES H. STUART | *Mount Pleasant*
BILLY D. BYRD, II | *Hartsville*

SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

MINUTES

Wednesday, January 8, 2020

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 8th day of January 2020, with Chairman Loftis presiding.

Members present: Messrs. Conley, Pennington, Strickland, Walters, Wright (via phone), Ham, Windley, Stuart, and Byrd.

Mr. Wicker could not attend.

Staff present

Banking Division: Commissioner Rick Green and Deputy Commissioner Kathy Bickham.

Consumer Finance Division: Commissioner Ron Bodvake and Deputy Commissioner Phyllis Wicker and Review Examiner Quinton Creed.

State Treasurer's Office: Chief of Staff Clarissa Adams, Deputy General Counsel Bill Condon, Deputy General Counsel Shawn Eubanks, Finance Specialist Cameron Larkin and Board Administrator Alicia Sharpe.

Visitors present: Dr. Steven Gilbert (Senate Banking and Insurance Committee) and Billy Boylston (Carolinas Credit Union League).

The Agenda for this meeting was approved by General Consent.

The December 4, 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. No conflict of interest was identified.

Committee Reports

Barry Ham, Chairman of the Legislative and Regulatory Committee, reported that the Committee met on December 11, 2019 and received updates on House Bill 4749 and other legislative activity from Commissioners Bodvake and Green. Commissioner Green then presented a detailed briefing on proposed legislative changes presented to the Senate Banking and Insurance Committee by the credit union league and bank trade associations. He indicated that his office continues to be engaged in the process to ensure appropriate supervisory oversight is preserved with specific focus on safety and soundness. The next committee meeting is scheduled for Wednesday, January 29, 2020.

Commissioner Reports

Rick Green, Commissioner of Banking, reported the following to the Board:

Industry Engagement

- Chief Examiner Remonia Felix was a speaker at the SC Community Banking Forum hosted by Elliott Davis, LLC.
- “LIBOR Transition – Risk Management” Industry Advisory (attached)

Education/Training

- Senior Examiner Rudy Baumann completed Information Technology Examination School

Commissioner of Consumer Finance, Ron Bodvake, reported the following:

Updates

- 15-65 Check Cashing regulation
- Office Construction – on schedule

TRID Survey

- CPFIB survey
- Survey attachment

NMLS

- Mortgage e-bonds attachment
- Consumer Finance Industry training - January 22nd
- Go live – February 1st

Reports

- Monthly statistics
- Mortgage renewal snapshot
- Consumer Finance December Newsletter

Consumer Finance Division Board Approvals

The Consumer Finance Division reviewed applications for an in-state and out-of-state Supervised Consumer Finance Licenses, and applications for Level II Check Cashing Services listed on the agenda. The Consumer Finance Division determined that each respective applicant/licensee meets the licensing or other requirements defined in the applicable statutes. ***On motion of Mr. Walters, seconded by Mr. Byrd and unanimously carried, the Board adopted a motion to approve the following items:***

- 1. Applications for Supervised Consumer Finance Licenses to perform certain lending operations:***
 - a. In-State Applications:***
 - 1. World Finance Company of South Carolina, LLC. dba World Finance Corporation at 4800 Wade Hampton Boulevard, Suite D, Taylors, South Carolina 29687. (Active #106)***
 - b. Out of State Applications:***
 - 1. Jefferson Capital Systems, LLC at paymentrewardsprogram.com. (Active #1)***
 - 2. Jefferson Capital Systems, LLC at myjcap.com. (Active #1)***
 - 3. Plaza Services, LLC at 110 Hammond Dr. Suite 110, Atlanta GA 30328 (Active #1)***
 - 4. Plaza Services, LLC at plazaservicesllc.com. (Active #1)***
 - 5. Unifund CCR, LLC at unifund.com. (Active #1)***
- 2. Applications for Level II Check Cashing Services:***
 - a. D&M of York, Inc. dba Smoker's Depot at 821 East Liberty Street, York, South Carolina 29745. (New)***
 - b. Sreeji 2 LLC dba Caper House 4 at 215 South Pine Street, Batesburg, South Carolina 29006. (New)***

Executive Session

The Board voted unanimously to adjourn into Executive Session.

Deputy General Counsel Bill Condon stated the reasons the Board entered Executive Session: to discuss a request to purchase property, to discuss the results of an examination, to discuss the resignation of a key employee, and to discuss legal matters and receive legal advice as needed.

The Board voted unanimously to end Executive Session.

Actions following Executive Session

Voting on Items Discussed in Executive Session.

On motion of Mr. Windley, seconded by Mr. Strickland and unanimously carried, the Board adopted a motion to approve a request of Spratt Savings Bank, Chester, South Carolina, to purchase property in Great Falls, South Carolina.

Announcements:

The next board meeting is scheduled for Wednesday, February 5, 2020.

There being no objection, the meeting adjourned at 10:45 AM.