

STATE BOARD OF FINANCIAL INSTITUTIONS M I N U T E S
March 1, 2017
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 1st day of March, 2017, with Chairman Loftis presiding.

Members present were Messrs. Conley, Hassell, Hart, Pennington, Williams, Wright, Strickland and Ms. Marcum.

In attendance from the Examining Division were Commissioner Davis, Ms. Kathy Bickham, Assistant Commissioner, Ms. Renee Dzek, Accounting Fiscal Manager, and Ms. Janeen Hughes.

In attendance from the Consumer Finance Division were Commissioner Bodvake, Ms. Adriane Robinson, Review Examiner, and Ms. Veronica Dale, Licensing Specialist.

In attendance from the State Treasurer's Office were Mr. Bert Cassell, General Counsel and Mr. Tony Kester, Assistant to Chairman.

Members participating by phone: Mr. Saunders

Members absent: Mr. Buyck

The Agenda was approved by General Consent.

The February 1, 2017 Board Minutes were approved by General Consent.

Guests in attendance: None

The following Notice Agenda Items were approved by General Consent:

CONSUMER FINANCE DIVISION

The following Supervised Consumer Finance Licensees have advised of change of address as follows:

1. First Coastal Financial, Inc. from 1350 Highway 501 Business, Unit B to Unit 2, Conway, South Carolina.
2. 1st Franklin Financial Corporation from 1628 State Road, Suite A-10 to 1628 State Road, Cheraw, South Carolina.

3. Regional Finance Corporation of South Carolina from 1047 Broad Street to 1641 Springdale Drive, Suite C, Camden, South Carolina.
4. Carolina Title Loans, Inc. dba Carolina Title Loans from 1002 Savannah Highway to 1002 Savannah Highway, Suite A, Charleston, South Carolina.

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

1. OneMain Financial of South Carolina, 1275 North Fraser Street, Georgetown, South Carolina.
2. OneMain Financial Group, LLC, 5809 Calhoun Memorial Highway, Suite A, Easley, South Carolina.
3. OneMain Financial Group, LLC, 431 West Boyce Street, Manning, South Carolina.
4. OneMain Financial Group, LLC, 215 Jacobs Highway, Clinton, South Carolina.
5. OneMain Financial Group, LLC, 205 Columbia Avenue, Lexington, South Carolina.
6. OneMain Financial Group, LLC, 452 Bells Highway, Walterboro, South Carolina.
7. OneMain Financial of South Carolina, 7546 Garners Ferry Road, Suite 500E, Columbia, South Carolina.
8. OneMain Financial of South Carolina, 330 East Martintown Road, North Augusta, South Carolina.
9. OneMain Financial Group, LLC, 1201 West Floyd Baker Boulevard, Gaffney, South Carolina.
10. OneMain Financial Group, LLC, 303-B South Fifth Street, Hartsville, South Carolina.
11. OneMain Financial Group, LLC, 410 North Duncan Bypass, Suite A, Union, South Carolina.
12. OneMain Financial Group, LLC, 2676 Church Street, Unit C, Conway, South Carolina.
13. OneMain Financial Group, LLC, 2736 Celanese Road, Rock Hill, South Carolina.
14. Credit Recovery Associates, Inc., 511 West Butler Road, Suite C, Greenville, South Carolina.
15. Wheels Financial Group, LLC dba LoanMart, 15821 Venture Boulevard, Suite 280, Encino, California.
16. Anyday Credit Loans, LLC, 3312 Highway 21, Unit 104, Fort Mill, South Carolina.
17. CMK Investments, Inc. dba All Credit Lenders, 109 East Marion Avenue, North Augusta, South Carolina.

EXAMINING DIVISION

None

COMMITTEE REPORTS AND OTHER UPDATES

Policy, Planning and Budget Committee

Mr. Pennington asked Mr. Kester to update the Board on the BOFI Senate Finance Budget Hearing held February 7.

Legislative Committee

None

REGULAR SESSION

Consumer Finance Division

The following Consumer Finance applications were approved by General Consent:

IN-STATE

1. Request of AutoMoney, Inc. dba AutoMoney, Inc. – Mauldin Road to operate at 501 Mauldin Road, Greenville, South Carolina 29605. **(#Active78)**
2. Request of First Heritage Credit of South Carolina, LLC dba 1st Heritage Credit to operate at 1021 D West DeKalb Street, Camden, South Carolina 29020. **(New)**
3. Request of First Heritage Credit of South Carolina, LLC dba 1st Heritage Credit to operate at 846 Woody Jones Boulevard, Florence, South Carolina 29501. **(New)**
4. Request of First Heritage Credit of South Carolina, LLC dba 1st Heritage Credit to operate at 960 Pamplico Highway, Suite G, Florence, South Carolina 29505. **(New)**
5. Request of First Heritage Credit of South Carolina, LLC dba 1st Heritage Credit to operate at 1203C Old Trolley Road, Summerville, South Carolina 29485. **(New)**
6. Request of ML Credit Group, LLC dba Metrolina Credit Company to operate at 355 Woodruff Road, Suite 301, Greenville, South Carolina 29607. **(New)**

7. Request of North State Acceptance, LLC to operate at 1904 Savannah Highway, Unit 103, Charleston, South Carolina 29407. **(New)**
8. Request of World Finance Company of South Carolina, LLC dba World Finance Corporation to operate at 1618 Woodruff Road, Unit F, Greenville, South Carolina 29607. **(#Active95)**

OUT-OF-STATE

9. Request of Avio Credit, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 3527 North Ridge Road, Wichita, Kansas 67205. **(New)**
10. Request of Avio Credit, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.aviocredit.com. **(New)**
11. Request of First Heritage Credit of South Carolina, LLC dba 1st Heritage Credit for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 605 Crescent Boulevard, Suite 101, Ridgeland, Mississippi 39157. **(New)**
12. Request of First Heritage Credit of South Carolina, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.1stheritagecredit.com. **(New)**
13. Request of ML Credit Group, LLC dba Metrolina Credit Company for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 7140A East Independence Boulevard, Charlotte, North Carolina 28227. **(New)**
14. Request of ML Credit Group, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.MetrolinaCredit.com. **(New)**
15. Request of North State Acceptance, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 2305 East Millbrook Road, Raleigh, North Carolina 27604. **(New)**

16. Request of North State Acceptance, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.northstateacceptance.com. **(New)**
17. Request of Pinnacle Financial Group, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 2101 Gaither Road, Suite 330, Rockville, Maryland 20850. **(New)**
18. Request of Pinnacle Financial Group, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.pinfinngroup.com. **(New)**

DEFERRED PRESENTMENT

19. Request of Plaza Services, LLC for a license to provide deferred presentment services at 110 Hammond Drive, Suite 110, Atlanta, Georgia 30328. **(New)**

COMMISSIONER'S UPDATE

Commissioner Bodvake provided an update on upcoming meetings, staffing changes, and new legislation introduced.

Commissioner Davis provided an update on his external outreach efforts as well as internal actions being considered to improve the operation of the Examining Division in several areas. He discussed plans to share CAMEL ratings with the state-chartered credit unions and to also create the expertise to enable the Division to conduct periodic Bank Secrecy Act examinations of the state-chartered credit unions

EXECUTIVE SESSION

On motion of Mr. Hassell, duly seconded by Mr. Conley, 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. Williams, duly seconded by Mr. Pennington, 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. Hassell, duly seconded by Mr. Hart, and unanimously carried, the Board approved the request of South Atlantic Bank, Myrtle Beach, to relocate its branch from 1127 Queensborough Boulevard, Suite 105, Mount Pleasant, South Carolina, to 930 Johnnie Dodds Boulevard, Mount Pleasant, South Carolina.

On motion of Ms. Marcum, duly seconded by Mr. Williams, and unanimously carried, the Board approved the request of Heritage Community Bank, Hartsville, to purchase property in Hartsville.

Item 3 was a report by the Commissioner of Banking to discuss confidential information and did not require a vote.

The Board, through consensus, scheduled its next meeting for April 5, 2017.

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

An audio copy of the meeting is available upon request.

