



SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

Wednesday, May 1, 2019

10:00 A.M.

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

- 1. Approval of the May 1, 2019 Agenda.**
- 2. Approval of the April 3, 2019 Board Minutes.**
- 3. Board Member Recusal or Conflicts of Interest with Items on this Agenda.**
- 4. Presentations**
Departing Board Members Rhonda Marcum and Hansel Hart
- 5. Commissioner Reports**
 - 5.1 Consumer Finance Division
 - 5.2 Banking Division
- 6. Committee Reports**
 - 6.1 Budget and Operations
- 7. Consumer Finance Division Board Approvals**
 - 7.1 Supervised Consumer Finance Licensees who have advised of change of name:
 - a. Dba Name Change:
 1. World Finance Company of South Carolina, LLC changing DBA name from Colonial Finance Company to World Finance Corporation.
 - 7.2 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. Best Cash Loans of SC, Inc. dba Best Cash Loans at 2 North Hamilton Street, Williamston, South Carolina 29697. (#Active4)
 2. Seneca Services, LLC dba Bonanza Quick Loans at 1104 East Main Street, Suite B, Easley, South Carolina 29640. (#Active4)

3. Seneca Services, LLC dba Bonanza Quick Loans at 113 East Butler Road, Unit C, Mauldin, South Carolina 29662. (#Active4)
 4. World Finance Company of South Carolina, LLC dba World Finance Corporation at 124 Willis Plaza, Gaffney, South Carolina 29341. (#Active98)
 5. World Finance Company of South Carolina, LLC dba World Finance Corporation at 1122 North Main Street, Suite D, Fountain Inn, South Carolina 29644. (#Active98)
 6. World Finance Company of South Carolina, LLC dba World Finance Corporation at 1309A West Poinsett Street, Greer, South Carolina 29650. (#Active98)
 7. World Finance Company of South Carolina, LLC dba World Finance Corporation at 1030 Edwards Street, Suite 105, Rock Hill, South Carolina 29732. (#Active98)
 8. World Finance Company of South Carolina, LLC dba World Finance Corporation at 214 John Street, Lake City, South Carolina 29560. (#Active98)
 9. World Finance Company of South Carolina, LLC dba World Finance Corporation at 778 Silver Bluff Road, Aiken, South Carolina 29803. (#Active98)
 10. World Finance Company of South Carolina, LLC dba World Finance Corporation at 1108 North Main Street, Suite C, Anderson, South Carolina 29621. (#Active98)
 11. World Finance Company of South Carolina, LLC dba World Finance Corporation at 5970 West Jim Bilton Boulevard, Saint George, South Carolina 29477. (#Active98)
 12. World Finance Company of South Carolina, LLC dba World Finance Corporation at 2405 Second Loop Road, Suite H, Florence, South Carolina 29501. (#Active98)
- b. Out of State Applications:
1. Archerfield Funding, LLC at 5100 PGA Boulevard, Suite 305, Palm Beach Gardens, Florida 33418. (New)
 2. Archerfield Funding, LLC at www.archerfieldfunding.com. (New)
 3. Finance of America Mortgage LLC dba Finance of America Mortgage at 300 Welsh Road, Building 5, Suite A, Horsham, Pennsylvania 19044. (New)
 4. Finance of America Mortgage LLC at www.Lending.com. (New)
 5. Finance of America Mortgage LLC at www.FOAMortgage.com. (New)
 6. Finance of America Mortgage LLC at www.FinanceofAmerica.com. (New)
 7. LendingClub Corporation at 2701 North Thanksgiving Way, 3rd Floor, Lehi, Utah 84043. (#Active2)

8. LendingClub Corporation at 71 Stevenson Street, Suite 1000, San Francisco, California 94105. (#Active2)
 9. NCB Management Services, Inc. at 4665 Innovation Drive, Lincoln, Nebraska 68521. (#Active4)
 10. NewLine Loan, LLC at 1844 Sir Tyler Drive, Wilmington, North Carolina 28405. (New)
 11. NewLine Loan, LLC at <https://www.newlineloan.com>. (New)
 12. Speedy Cash, Inc. dba LendingBear at 12276 San Jose Boulevard, Suite 534, Jacksonville, Florida 32223. (New)
 13. Speedy Cash, Inc. at www.lendingbear.com. (New)
 14. TitleMax Online of South Carolina, Inc. at 2312 East Trinity Mills Road, Carrollton, Texas 75006. (New)
 15. TitleMax Online of South Carolina, Inc. at <https://www.online.titlemax.com>. (New)
- 7.3 Applications for Deferred Presentment Licenses for which the Division has determined that the licensing requirements under Section 34-39-160 have been met:
- a. None to report.
- 7.4 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. Dearroyo LLC dba La Estrella at 121 South College Street, Walhalla, South Carolina 29691. (New)
- 8. Executive Session**
The Board will enter Executive Session for approval to purchase property, to discuss the Commissioners' performance documents, staffing and to receive legal advice as needed.
- 9. Actions following Executive Session**
Vote on those items discussed in Executive Session which require a vote.
- 10. Announcements**
Next meeting date - Wednesday, June 5, 2019

Board of Financial Institutions
Agency Budget Analysis
July 1, 2018 - June 30, 2019

FM 9 - FY 19 3/31/19	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	2,170.00	1,295.00	3,465.00	-
Exam	1,475,000.00	-	1,475,000.00	1,044,938.70	360,061.30	1,405,000.00	70,000.00
Consumer	1,420,388.78	-	1,420,388.78	1,001,948.21	363,360.95	1,365,309.16	55,079.62
Total Personal Services	2,898,853.78	-	2,898,853.78	2,049,056.91	724,717.25	2,773,774.16	125,079.62
Employer Contributions							
Administration							
Exam	541,000.00	-	541,000.00	366,041.61	131,422.37	497,463.98	43,536.02
Consumer	525,543.85	18,874.15	544,418.00	402,020.94	145,794.95	547,815.89	(3,397.89)
Total Employer Contribution	1,066,543.85	-	1,066,543.85	768,062.55	277,217.32	1,045,279.87	21,263.98
Total Per. Serv./Empl. Contr.	3,965,397.63	-	3,965,397.63	2,817,119.46	1,001,934.57	3,819,054.03	146,343.60
Other Operating Expenses							
Contractual Services:							
Administration	125.00	-	125.00	89.63	35.37	125.00	-
Exam	136,350.00	-	136,350.00	57,107.54	77,542.46	134,650.00	1,700.00
Consumer	165,000.00	9,000.00	174,000.00	100,209.06	73,250.00	173,459.06	540.94
Total Contractual Services:	301,475.00	9,000.00	310,475.00	157,406.23	150,827.83	308,234.06	2,240.94
Supplies & Materials:							
Administration	350.00	-	350.00	-	350.00	350.00	-
Exam	12,300.00	-	12,300.00	10,263.41	2,036.59	12,300.00	-
Consumer	34,000.00	-	34,000.00	17,683.09	15,500.00	33,183.09	816.91
Total Supplies & Materials	46,650.00	-	46,650.00	27,946.50	17,886.59	45,833.09	816.91
Fixed Charges:							
Administration	23,437.00	7,500.00	30,937.00	30,733.00	204.00	30,937.00	-
Exam	55,755.00	-	55,755.00	51,417.00	1,000.00	52,417.00	3,338.00
Consumer	46,000.00	(2,000.00)	44,000.00	42,266.10	1,700.00	43,966.10	33.90
Total Fixed Charges:	125,192.00	5,500.00	130,692.00	124,416.10	2,904.00	127,320.10	3,371.90
Travel:							
Administration - Board Membe	7,000.00	(1,500.00)	5,500.00	4,851.42	648.58	5,500.00	-
Exam	201,915.00	(3,000.00)	198,915.00	99,159.67	80,840.33	180,000.00	18,915.00
Consumer	173,073.00	(10,000.00)	163,073.00	101,411.62	61,500.00	162,911.62	161.38
Total Travel:	381,988.00	(14,500.00)	367,488.00	205,422.71	142,988.91	348,411.62	19,076.38
Equipment (cap & non-cap)							
Administration	-	-	-	-	-	-	-
Exam	-	-	-	-	-	-	-
Consumer	31,000.00	-	31,000.00	29,322.00	1,500.00	30,822.00	178.00
Total Equipment	31,000.00	-	31,000.00	29,322.00	1,500.00	30,822.00	178.00
Total Other Operating Exp:							
Administration	30,912.00	6,000.00	36,912.00	35,674.05	1,237.95	36,912.00	-
Exam	406,320.00	(3,000.00)	403,320.00	217,947.62	161,419.38	379,367.00	23,953.00
Consumer	449,073.00	(3,000.00)	446,073.00	290,891.87	153,450.00	444,341.87	1,731.13
Total Other Operating Exp:	886,305.00	-	886,305.00	544,513.54	316,107.33	860,620.87	25,684.13
Total Funds Available	4,851,702.63	-	4,851,702.63	3,361,633.00	1,318,041.90	4,679,674.90	172,027.73

Board of Financial Institutions
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July 1, 2018 - June 30, 2019

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Administration							
Personal Services							
Other Personal Services	3,465.00		3,465.00	2,170.00	1,295.00	3,465.00	-
Total Personal Services	3,465.00	-	3,465.00	2,170.00	1,295.00	3,465.00	-
Other Operating Expenses							
Contractual Services	125.00		125.00	89.63	35.37	125.00	-
Supplies & Materials	350.00		350.00	-	350.00	350.00	-
Fixed Charges	23,437.00	7,500.00	30,937.00	30,733.00	204.00	30,937.00	-
Travel	7,000.00	(1,500.00)	5,500.00	4,851.42	648.58	5,500.00	-
Equipment	-		-	-	-	-	-
Total Other Operating Exp.	30,912.00	6,000.00	36,912.00	35,674.05	1,237.95	36,912.00	-
Total Administration	34,377.00	6,000.00	40,377.00	37,844.05	2,532.95	40,377.00	-

Board of Financial Institutions
Agency Budget Analysis
July 1, 2018 - June 30, 2019

FM 9 - FY 19 3/31/19	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	135,273.00		135,273.00	100,432.21	33,781.19	134,213.40	1,059.60
Classified Positions	1,339,727.00		1,339,727.00	944,506.49	326,280.11	1,270,786.60	68,940.40
Total Personal Services	1,475,000.00	-	1,475,000.00	1,044,938.70	360,061.30	1,405,000.00	70,000.00
Other Operating Expenses							
Contractual Services	136,350.00		136,350.00	57,107.54	77,542.46	134,650.00	1,700.00
Supplies & Materials	12,300.00		12,300.00	10,263.41	2,036.59	12,300.00	-
Fixed Charges	55,755.00		55,755.00	51,417.00	1,000.00	52,417.00	3,338.00
Travel	201,915.00	(3,000.00)	198,915.00	99,159.67	80,840.33	180,000.00	18,915.00
Equipment	-		-	-		-	-
Total Other Operating Exp.	406,320.00	(3,000.00)	403,320.00	217,947.62	161,419.38	379,367.00	23,953.00
Total Employer Contributions	541,000.00		541,000.00	366,041.61	131,422.37	497,463.98	43,536.02
Total Banking Examiners	2,422,320.00	(3,000.00)	2,419,320.00	1,628,927.93	652,903.05	2,281,830.98	137,489.02

Board of Financial Institutions

Agency Budget Analysis

July 1, 2018 - June 30, 2019

FM 9 - FY 19 3/31/19	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	90,000.00		90,000.00	68,682.58	26,144.46	94,827.04	(4,827.04)
Classified Positions	1,330,388.78		1,330,388.78	933,265.63	337,216.49	1,270,482.12	59,906.66
Other Personal Services			-			-	-
Total Personal Services	1,420,388.78	-	1,420,388.78	1,001,948.21	363,360.95	1,365,309.16	55,079.62
Other Operating Expenses							
Contractual Services	165,000.00	9,000.00	174,000.00	100,209.06	73,250.00	173,459.06	540.94
Supplies & Materials	34,000.00		34,000.00	17,683.09	15,500.00	33,183.09	816.91
Fixed Charges	46,000.00	(2,000.00)	44,000.00	42,266.10	1,700.00	43,966.10	33.90
Travel	173,073.00	(10,000.00)	163,073.00	101,411.62	61,500.00	162,911.62	161.38
Equipment	31,000.00		31,000.00	29,322.00	1,500.00	30,822.00	178.00
Total Other Operating Exp.	449,073.00	(3,000.00)	446,073.00	290,891.87	153,450.00	444,341.87	1,731.13
Total Employer Contributions	525,543.85	18,874.15	544,418.00	402,020.94	145,794.95	547,815.89	(3,397.89)
Total Consumer Finance	2,395,005.63	15,874.15	2,410,879.78	1,694,861.02	662,605.90	2,357,466.92	53,412.86

**Board of Financial Institutions
Agency Cash/Revenue Analysis
July 1, 2018 - June 30, 2019**

CURRENT ACTUAL AND FORECAST REVENUE THROUGH JUNE 30, 2019

FM 9 - FY 19 3/31/2019	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	902,139.30	2,354,974.50		3,257,113.80	1,647,849.96	654,169.53	2,302,019.49	955,094.31
Consumer Finance	1,628,413.45	2,245,178.33	107,922.00	3,981,513.78	1,713,783.04	663,872.37	2,377,655.41	1,603,858.37
Total Actual 3035	2,530,552.75	4,600,152.83	107,922.00	7,238,627.58	3,361,633.00	1,318,041.90	4,679,674.90	2,558,952.68