

**Chairman**

THE HONORABLE CURTIS M. LOFTIS, JR.  
State Treasurer



**Board Members**

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

SOUTH CAROLINA  
**STATE BOARD OF FINANCIAL INSTITUTIONS**

Wednesday, November 6, 2019

**10:00 A.M.**

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

- 1. Approval of the November 6, 2019 Agenda.**
- 2. Approval of the October 2, 2019 Board Minutes.**
- 3. Board Member Recusal or Conflicts of Interest with Items on this Agenda.**
- 4. Presentations** (Carri Grube-Lybarker, Consumer Affairs)
  - 4.1 Upcoming Legislative Activity and Enforcement Actions
  - 4.2 2019 State of Credit Report
- 5. Committee Reports**
  - 5.1 Budget and Operations Committee
  - 5.2 Legislative and Legal Committee
- 6. Commissioner Reports**
  - 6.1 Banking Division
    - a. Consideration of an operational instruction regarding other real estate.
  - 6.2 Consumer Finance Division
- 7. Consumer Finance Division Board Approvals**
  - 7.1 Supervised Consumer Finance Licensees who have advised of change of name:
    - a. Dba Name Change:
      - i. Advance America, Cash Advance Centers of South Carolina. changed dba name from First American Cash Advance to Advance America.
      - ii. TitleMax of South Carolina, Inc. changed dba from titlemaxonline.com to apply.titlemax.com

- 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:
    - i. Close Inc. dba Check loans at 1663 Savannah Highway, Suite 1, Charleston, South Carolina 29407. **(New)**
    - ii. Close Inc. dba Check loans at 3620 Ashley Phosphate Road, Suite 2, North Charleston, South Carolina 29418. **(New)**
    - iii. El Carrito LLC at 2012 Highway 160 West, Suite 19, Fort Mill, South Carolina 29078. **(New)**
    - iv. Upfront Loans LLC dba Upfront Loans at 610 Church Street, Conway, South Carolina 29526. **(Active#1)**
  - b. Out of State Applications:
    - i. Constant Energy Capital Management, Inc. dba Constant Energy Capital at 202 U.S. route one, Suite 102, Falmouth, Maine 04105. **(Active#2)**
    - ii. Constant Energy Capital Management, Inc. at constantenergy.com. **(Active#2)**
    - iii. Marlette Servicing, LLC dba Best Egg at 1521 Concord Pike, Suite 202, Wilmington, Delaware 19803. **(New)**
    - iv. Marlette Servicing, LLC at bestegg.com. **(New)**
    - v. National Energy Improvement Fund, LLC at 1005 Brookside Road, Suite 200, Allentown, Pennsylvania 18106. **(New)**
    - vi. National Energy Improvement Fund, LLC at neifund.org. **(New)**
    - vii. NewRez LLC dba Shellpoint Mortgage Servicing at 1100 Virginia Drive, Suite 125, Fort Washington, Pennsylvania 19034. **(New)**
    - viii. NewRez LLC dba Shellpoint Mortgage Servicing at 2100 East Elliot Road, Suite A, Tempe, Arizona 85284. **(New)**
    - ix. NewRez LLC at shellpointmtg.com. **(New)**
    - x. Uplift, Inc. dba Uplift Travel Services, Inc. at 801 El Camino Real, Menlo Park, California 94025. **(New)**
    - xi. Uplift, Inc. at uplift.com. **(New)**
    - xii. Uplift, Inc. at pay.uplift.com. **(New)**
    - xiii. Upstart Network, Inc. dba Upstart at 2950 South Delaware Street, Suite 300, San Mateo, California 94403. **(Active#2)**
- 7.3 Application for a Deferred Presentment License for which the Division has determined that the licensing requirements under Section 34-39-160 have been met:
- a. Mountain Run Solutions, LLC at 313 East 1200 South, Suite 102, Orem, Utah 84058. **(New)**

- 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. DPK LLC dba Orangeburg Wine & Spirits at 360 Stonewall Jackson Boulevard, Orangeburg, South Carolina 29115. **(New)**
  - b. Salekin LLC dba Beer and Tobacco Outlet 2 at 901 A Meeting Street, West Columbia, South Carolina 29169. **(New)**
  - c. S 8 Enterprises LLC dba Twin Lakes Mart at 1230 Bettis Academy Road Trenton, South Carolina 29829. **(New)**

**8. Executive Session**

The Board will enter Executive Session to discuss applications to establish a bank Branch and a request for approval to pay a cash dividend.

**9. Actions following Executive Session**

Vote on those items discussed in Executive Session which require a vote.

**10. Announcements**

Next meeting date: Wednesday, December 4, 2019

Board of Financial Institutions  
Agency Budget Analysis  
July 1, 2019 - June 30, 2020

FM 3 - FY 20 9/30/19	Original Budget	Agency Adj/Transfers	Adjusted Budget	Expended to Date	Projected Remaining Expend	Projected Total Exp	Projected Variance Fav(Unfav)
<b>Personal Services</b>							
Administration	3,465.00	-	3,465.00	595.00	2,870.00	3,465.00	-
Exam	1,621,000.00	-	1,621,000.00	375,904.20	1,225,095.80	1,601,000.00	20,000.00
Consumer	1,766,493.00	-	1,766,493.00	366,741.15	1,220,000.73	1,586,741.88	179,751.12
<b>Total Personal Services</b>	<b>3,390,958.00</b>	<b>-</b>	<b>3,390,958.00</b>	<b>743,240.35</b>	<b>2,447,966.53</b>	<b>3,191,206.88</b>	<b>199,751.12</b>
<b>Employer Contributions</b>							
Administration							
Exam	585,000.00	-	585,000.00	145,963.18	439,036.82	585,000.00	-
Consumer	659,418.00	-	659,418.00	156,896.25	505,583.71	662,479.96	(3,061.96)
<b>Total Employer Contribution</b>	<b>1,244,418.00</b>	<b>-</b>	<b>1,244,418.00</b>	<b>302,859.43</b>	<b>944,620.53</b>	<b>1,247,479.96</b>	<b>(3,061.96)</b>
<b>Total Per. Serv./Empl. Contr.</b>	<b>4,635,376.00</b>	<b>-</b>	<b>4,635,376.00</b>	<b>1,046,099.78</b>	<b>3,392,587.06</b>	<b>4,438,686.84</b>	<b>196,689.16</b>
<b>Other Operating Expenses</b>							
<b>Contractual Services:</b>							
Administration	325.00	-	325.00	-	325.00	325.00	-
Exam	110,600.00	-	110,600.00	6,392.02	104,207.98	110,600.00	-
Consumer	196,000.00	-	196,000.00	30,852.62	165,147.38	196,000.00	-
<b>Total Contractual Services:</b>	<b>306,925.00</b>	<b>-</b>	<b>306,925.00</b>	<b>37,244.64</b>	<b>269,680.36</b>	<b>306,925.00</b>	<b>-</b>
<b>Supplies &amp; Materials:</b>							
Administration	187.00	-	187.00	-	187.00	187.00	-
Exam	52,300.00	-	52,300.00	3,240.86	49,059.14	52,300.00	-
Consumer	21,073.00	-	21,073.00	2,230.82	18,842.18	21,073.00	-
<b>Total Supplies &amp; Materials</b>	<b>73,560.00</b>	<b>-</b>	<b>73,560.00</b>	<b>5,471.68</b>	<b>68,088.32</b>	<b>73,560.00</b>	<b>-</b>
<b>Fixed Charges:</b>							
Administration	22,700.00	4,850.00	27,550.00	27,517.00	-	27,517.00	33.00
Exam	62,600.00	-	62,600.00	28,660.00	33,940.00	62,600.00	-
Consumer	55,000.00	-	55,000.00	5,143.47	49,856.53	55,000.00	-
<b>Total Fixed Charges:</b>	<b>140,300.00</b>	<b>4,850.00</b>	<b>145,150.00</b>	<b>61,320.47</b>	<b>83,796.53</b>	<b>145,117.00</b>	<b>33.00</b>
<b>Travel:</b>							
Administration - Board Membe	7,700.00	(1,850.00)	5,850.00	1,032.74	4,817.26	5,850.00	-
Exam	236,500.00	(1,500.00)	235,000.00	56,508.66	143,491.34	200,000.00	35,000.00
Consumer	187,000.00	(1,500.00)	185,500.00	36,368.74	149,131.26	185,500.00	-
<b>Total Travel:</b>	<b>431,200.00</b>	<b>(4,850.00)</b>	<b>426,350.00</b>	<b>93,910.14</b>	<b>297,439.86</b>	<b>391,350.00</b>	<b>35,000.00</b>
<b>Equipment (cap &amp; non-cap)</b>							
Administration	-	-	-	-	-	-	-
Exam	-	-	-	-	-	-	-
Consumer	46,000.00	-	46,000.00	3,642.51	42,357.49	46,000.00	-
<b>Total Equipment</b>	<b>46,000.00</b>	<b>-</b>	<b>46,000.00</b>	<b>3,642.51</b>	<b>42,357.49</b>	<b>46,000.00</b>	<b>-</b>
<b>Total Other Operating Exp:</b>							
Administration	30,912.00	3,000.00	33,912.00	28,549.74	5,329.26	33,879.00	33.00
Exam	462,000.00	(1,500.00)	460,500.00	94,801.54	330,698.46	425,500.00	35,000.00
Consumer	505,073.00	(1,500.00)	503,573.00	78,238.16	425,334.84	503,573.00	-
<b>Total Other Operating Exp:</b>	<b>997,985.00</b>	<b>-</b>	<b>997,985.00</b>	<b>201,589.44</b>	<b>761,362.56</b>	<b>962,952.00</b>	<b>35,033.00</b>
<b>Total Funds Available</b>	<b>5,633,361.00</b>	<b>-</b>	<b>5,633,361.00</b>	<b>1,247,689.22</b>	<b>4,153,949.62</b>	<b>5,401,638.84</b>	<b>231,722.16</b>

**Board of Financial Institutions**  
**Agency Budget Analysis**  
**July 1, 2019 - June 30, 2020**

FM 3 - FY 20 9/30/19	Original Budget	Agency Adj/Transfers	Adjusted Budget	Expended to Date	Projected Remaining Expend	Projected Total Exp	Projected Variance Fav(Unfav)
<b>Administration</b>							
<b>Personal Services</b>							
Other Personal Services	3,465.00		3,465.00	595.00	2,870.00	3,465.00	-
<b>Total Personal Services</b>	<b>3,465.00</b>	-	<b>3,465.00</b>	<b>595.00</b>	<b>2,870.00</b>	<b>3,465.00</b>	-
<b>Other Operating Expenses</b>							
Contractual Services	325.00		325.00	-	325.00	325.00	-
Supplies & Materials	187.00		187.00	-	187.00	187.00	-
Fixed Charges	22,700.00	4,850.00	27,550.00	27,517.00	-	27,517.00	33.00
Travel	7,700.00	(1,850.00)	5,850.00	1,032.74	4,817.26	5,850.00	-
Equipment	-		-	-	-	-	-
<b>Total Other Operating Exp.</b>	<b>30,912.00</b>	<b>3,000.00</b>	<b>33,912.00</b>	<b>28,549.74</b>	<b>5,329.26</b>	<b>33,879.00</b>	33.00
<b>Total Administration</b>	<b>34,377.00</b>	<b>3,000.00</b>	<b>37,377.00</b>	<b>29,144.74</b>	<b>8,199.26</b>	<b>37,344.00</b>	33.00

**Board of Financial Institutions**  
**Agency Budget Analysis**  
**July 1, 2019 - June 30, 2020**

FM 3 - FY 20 9/30/19	Original Budget	Agency Adj/ Transfers	Adjusted Budget	Expended to Date	Projected Remaining Expend	Projected Total Exp	Projected Variance Fav(Unfav)
<b>Banking Examiners</b>							
<b>Personal Services</b>							
Commissioner of Banking	124,132.00		124,132.00	31,032.96	93,099.04	124,132.00	-
Classified Positions	1,496,868.00		1,496,868.00	344,871.24	1,131,996.76	1,476,868.00	20,000.00
<b>Total Personal Services</b>	<b>1,621,000.00</b>	<b>-</b>	<b>1,621,000.00</b>	<b>375,904.20</b>	<b>1,225,095.80</b>	<b>1,601,000.00</b>	<b>20,000.00</b>
<b>Other Operating Expenses</b>							
Contractual Services	110,600.00		110,600.00	6,392.02	104,207.98	110,600.00	-
Supplies & Materials	52,300.00		52,300.00	3,240.86	49,059.14	52,300.00	-
Fixed Charges	62,600.00		62,600.00	28,660.00	33,940.00	62,600.00	-
Travel	236,500.00	(1,500.00)	235,000.00	56,508.66	143,491.34	200,000.00	35,000.00
Equipment	-		-	-		-	-
<b>Total Other Operating Exp.</b>	<b>462,000.00</b>	<b>(1,500.00)</b>	<b>460,500.00</b>	<b>94,801.54</b>	<b>330,698.46</b>	<b>425,500.00</b>	<b>35,000.00</b>
<b>Total Employer Contributions</b>	<b>585,000.00</b>		<b>585,000.00</b>	<b>145,963.18</b>	<b>439,036.82</b>	<b>585,000.00</b>	<b>-</b>
<b>Total Banking Examiners</b>	<b>2,668,000.00</b>	<b>(1,500.00)</b>	<b>2,666,500.00</b>	<b>616,668.92</b>	<b>1,994,831.08</b>	<b>2,611,500.00</b>	<b>55,000.00</b>

**Board of Financial Institutions**  
**Agency Budget Analysis**  
**July 1, 2019 - June 30, 2020**

FM 3 - FY 20 9/30/19	Original Budget	Agency Adj/ Transfers	Adjusted Budget	Expended to Date	Projected Remaining Expend	Projected Total Exp	Projected Variance Fav(Unfav)
<b>Consumer Finance</b>							
<b>Personal Services</b>							
Director	104,578.00		104,578.00	26,144.46	78,433.54	104,578.00	-
Classified Positions	1,661,915.00		1,661,915.00	340,596.69	1,141,567.19	1,482,163.88	179,751.12
Other Personal Services			-			-	-
<b>Total Personal Services</b>	<b>1,766,493.00</b>	<b>-</b>	<b>1,766,493.00</b>	<b>366,741.15</b>	<b>1,220,000.73</b>	<b>1,586,741.88</b>	<b>179,751.12</b>
<b>Other Operating Expenses</b>							
Contractual Services	196,000.00		196,000.00	30,852.62	165,147.38	196,000.00	-
Supplies & Materials	21,073.00		21,073.00	2,230.82	18,842.18	21,073.00	-
Fixed Charges	55,000.00		55,000.00	5,143.47	49,856.53	55,000.00	-
Travel	187,000.00	(1,500.00)	185,500.00	36,368.74	149,131.26	185,500.00	-
Equipment	46,000.00		46,000.00	3,642.51	42,357.49	46,000.00	-
<b>Total Other Operating Exp.</b>	<b>505,073.00</b>	<b>(1,500.00)</b>	<b>503,573.00</b>	<b>78,238.16</b>	<b>425,334.84</b>	<b>503,573.00</b>	<b>-</b>
<b>Total Employer Contributions</b>	<b>659,418.00</b>		<b>659,418.00</b>	<b>156,896.25</b>	<b>505,583.71</b>	<b>662,479.96</b>	<b>(3,061.96)</b>
<b>Total Consumer Finance</b>	<b>2,930,984.00</b>	<b>(1,500.00)</b>	<b>2,929,484.00</b>	<b>601,875.56</b>	<b>2,150,919.28</b>	<b>2,752,794.84</b>	<b>176,689.16</b>

**Board of Financial Institutions  
Agency Cash/Revenue Analysis  
July 1, 2019 - June 30, 2020**

**CURRENT ACTUAL AND FORECAST REVENUE THROUGH JUNE 30, 2019**

<b>FM 3 - FY 20 9/30/2019</b>	<b>Cash Carryforward from FY 18</b>	<b>Revenue Received To Date</b>	<b>Estimated Revenue To Be Received</b>	<b>Total Est Rev Incl Cash Carryforward</b>	<b>Expended To Date</b>	<b>Projected Remaining Expenditures</b>	<b>Projected Total Expenditures</b>	<b>Projected Variance Fav (Unfav)</b>
Bank Examining	1,013,402.29	2,173,923.00	655,360.00	3,842,685.29	631,241.29	1,998,930.71	2,630,172.00	1,212,513.29
Consumer Finance	1,629,489.21	388,945.00	2,353,077.00	4,371,511.21	616,447.93	2,155,018.91	2,771,466.84	1,600,044.37
<b>Total Actual 3035</b>	2,642,891.50	2,562,868.00	3,008,437.00	8,214,196.50	1,247,689.22	4,153,949.62	5,401,638.84	2,812,557.66