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THE HONORABLE CURTIS. M. LOFTIS, JR.
State Treasurer



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

SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

MINUTES

Wednesday, October 2, 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 2nd day of October 2019, with Chairman Loftis presiding.

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

Staff present

Banking Division: Commissioner Rick Green, Deputy Commissioner Kathy Bickham, and Senior Review Examiner Renee Dzek.

Consumer Finance Division: Commissioner Ron Bodvake and Deputy Commissioners Carl Jeffcoat and Phyllis Wicker.

State Treasurer's Office: Senior Counsel Shelly Kelly, Deputy General Counsel Bill Condon, Communications Director Karen Owens, Procurement & Finance Specialist Cameron Larkin and Assistant to the Chairman Alicia Sharpe.

Visitors present: Sonya Miller (Mortgage Examiner)

The Agenda for this meeting was approved by General Consent.

The September 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 member identified a conflict of interest.

Commissioner Reports

Commissioner of Banking, Rick Green, discussed adopting a new BOFI fee schedule for Freedom of Information Act requests. The current BOFI-approved fee is \$50 (approved in 1994) and changes were made to FOIA in 2017. The proposed schedule mirrors the State Treasurer's Office and will be published online.

On motion of Mr. Windley, seconded by Mr. Strickland and unanimously carried, the Board voted to adopt the 2-page document titled "Freedom of Information Act Requests and Fee Schedule," which is the Agency's new fee schedule for requests of public records under FOIA.

Mr. Walters joined the meeting at 10:08 AM.

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

Industry Engagement

- Speaker at the Columbia Bank Counsels luncheon
- Introductory remarks at the SCBA Director Training
- Speaker at the IBSC Board Meeting
- NCUA Southeastern Region Meeting, Austin, TX (Green, Bickham)
- Federal Reserve Bank of Richmond's 5th District Symposium, Richmond, VA (Green, Bickham)

Education/Training

- IT Manager Gary Trammell – CSBS Cyber and Technology Risk Management Forum
- Examiner III Aaron Fleming – CSBS Cyber and Technology Risk Management Forum
- Associate Examiner Kaylee Bryant – Asset and Liability Management School
- Associate Examiner Tyler Horn – Asset and Liability Management School
- Review Examiner Deidre Fulmer – Fundamentals of Trust School

FY 2021 Budget Update

- Budget request approved by BoFI on August 7
- Updated employer contributions calculations subsequently provided by the Executive Budget Office
- Both divisions adjusted the employer contributions as a result
 - Banking – increase to \$674,000
 - Consumer Finance – increase to \$775,000

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

Meetings and Conferences

- October - NACCA Consumer Finance Examiner Training; Columbus, OH
- October - AARMR Mortgage Examiner Training; Albuquerque, NM

Personnel

- Jackie Green-Cook hired as licensing specialist
- Final interviews for Consumer Finance Field Examiner (2).
- Position posted for Consumer Finance Internet Examiner (1)

Updates

- NMLS – we've received info necessary to send notices to licensees in October.
- IT – we've converted all workstations to Windows 10.

Reports

- Monthly statistics (attachment provided)

Consumer Finance Division Board Approvals

The Consumer Finance Division reviewed the applications for out-of-state Supervised Consumer Finance Licenses, and a Deferred Presentment License, and an application for Level I 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. Pennington and unanimously carried, the Board adopted a motion to approve the following items:

1. Consumer Finance Division Board Approvals

5.1 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. Out of State Applications:

1. Bright Side Loans LLC at 125 Fairfield Way, Suite 106 Bloomingdale, Illinois 60108. (New)
2. Bright Side Loans LLC at www.brightsideloans.com (New)
3. Cash for Whatever South Carolina LLC dba Cash for Whatever at 6160 North Cicero Avenue, Suite 100, Chicago, Illinois 60646. (New)
4. Cash for Whatever South Carolina LLC at www.cashforwhatever.com. (New)
5. Sunlight Financial LLC at 234 West 39th Street, 7th Floor New York, New York 10018. (New)
6. Yamaha Motor Finance Corporation, U.S.A at 6555 Katella Avenue Cypress, CA 90630. (New)

5.2 Applications for Deferred Presentment Licenses for which the Division has determined that the licensing requirements under Section 34-39-160 have been met:

- a. My Powerhouse LLC dba Check Masters at 3421 A Rivers Avenue, North Charleston, South Carolina 29405. (New)

5.3 Applications for Level I 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. My Powerhouse LLC dba Check Masters at 3421 A Rivers Avenue, North Charleston, South Carolina 29405. (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 for approval to pay a cash dividend, information of regulated persons, and to receive legal advice concerning a regulated person.

The Board voted unanimously to end Executive Session.

Actions following Executive Session

Voting on Items Discussed in Executive Session

On motion of Mr. Strickland, seconded by Mr. Wicker and unanimously carried, the Board voted to approve the request of Countybank, Greenwood, South Carolina, for approval to pay a cash dividend in the amount requested by the bank.

On motion of Mr. Byrd, seconded by Mr. Conley and unanimously carried, the Board voted to grant latitude to the Commissioners and the Chairman to call a meeting with the Self-Help Credit Union and the North Carolina Regulators in the immediate future.

On motion of Mr. Strickland, seconded by Mr. Walters and unanimously carried, the Board voted to approve the proposed Board Meeting schedule for 2020:

<i>January 8th</i>	<i>May 6th</i>	<i>September 2nd</i>
<i>February 5th</i>	<i>June 3rd</i>	<i>October 7th</i>
<i>March 4th</i>	<i>July – no meeting</i>	<i>November 4th</i>
<i>April 1st</i>	<i>August 5th</i>	<i>December 2nd</i>

Announcements:

The next board meeting is scheduled for Wednesday, November 4, 2019.

There being no objection, the meeting adjourned at 11:41 AM.