

**STATE BOARD OF FINANCIAL INSTITUTIONS**  
**MINUTES**  
**September 3, 2014**  
**Columbia, South Carolina**

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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 3rd day of September 2014, with Chairman Loftis presiding. Members present were: Messrs. Anderson, Apple, Hart, Hassell, Pennington, Williams, Wright, and Ms. Marcum. Absent were Mr. Conley and Mr. Saunders. In attendance were Commissioner Louie Jacobs, Interim Commissioner Jim Copeland, Mr. Carl Jeffcoat, Assistant Commissioner, Consumer Finance Division, Ms. Kathy Bickham, Assistant Commissioner, Banking Division, Ms. Renee Dzek, Accounting Fiscal Manager, Banking Division, Mr. Ronald Bodvake, Auditor, Consumer Finance Division, Ms. Clarissa Adams, Chief of Staff, State Treasurer's Office, Mr. Robin Johnson, General Counsel, State Treasurer's Office, Mr. Harrison Brant, Assistant General Counsel, State Treasurer's Office, Ms. Cynthia Dannels, Deputy State Treasurer, State Treasurer's Office, Ms. Karen Wicker, Sr. Assistant State Treasurer, State Treasurer's Office, Ms. Sara Fortson, Human Resource Division, State Treasurer's Office.

On motion of Mr. Apple, duly seconded by Mr. Anderson and unanimously carried, the Board approved minutes from the July 9, 2014 meeting.

On motion of Mr. Williams, duly seconded by Mr. Anderson and unanimously carried, the Board accepted the following Notice Agenda Items (Blue Agenda) as information:

Consumer Finance Division

The following Supervised Consumer Finance Licensees have advised of change of address as follows: (a) Springleaf Consumer Loan, Inc., from 600 NW Second Street, 1st Floor to 601 NW Second Street, Evansville, IN; (b) Palmetto Loan Company, Inc., from 2195-A West Evans Street to 2224-A West Palmetto Street, Florence; (c) Pioneer Credit Company from 1228 Augusta Road to 700 Charleston Highway, West Columbia; (d) Security Finance Corporation of South Carolina dba Security Finance from 106 North Main Street to 1616 North Main Street, Suite #4, Abbeville.

The following Supervised Consumer Finance Licensees have advised of change of name as follows: (a) Quick Credit Corporation from dba Quick Credit Corporation to Quick Credit (22 locations); (b) Southern Finance of South Carolina, Inc., from dba Covington Credit of South Carolina to Covington Credit (5 locations); (c) Southern Finance of South Carolina, Inc., from dba Southern Finance Company to Southern Finance (26 locations); (d) Southern Finance of South Carolina, Inc., from dba SoCo Finance Company to SoCo Finance (1 location); (e) Genesis Lending Services, Inc., from 8405 SW Nimbus Avenue, Suite A to 15220 NW Greenbrier Parkway, Suite 200, Beaverton, OR; (f) Southern Finance of South Carolina, Inc., dba Covington Credit from

163 Gadsden Street to 510 BC Moore's Drive, Suite C, Chester; (g) Sumter Financial Services, Inc., from 547-B Miller Road to 1224 Alice Drive, Unit G, Sumter.

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

1. Home Express, Inc., 1660 Highway 701 North, Loris, South Carolina.
2. Specialized Loan Servicing, LLC, 8742 Lucent Boulevard, Suite 300, Highlands Ranch, Colorado.

### **EXAMINING DIVISION**

Employment of Mary Katherine Gable, Financial Institutions Examiner I, effective August 1, 2014.

### **LEGISLATIVE AND OTHER UPDATES**

Mr. Hassell stated that the Budget, Policy and Planning Committee did meet this month and turned the discussion over to Ms. Adams and Ms. Dannels. Ms. Adams and Ms. Dannels gave updates on the single agency head proposal.

On motion of Mr. Apple duly seconded by Mr. Pennington and unanimously carried, the Board approved the FY16 Budget Request.

### **REGULAR SESSION**

#### **Consumer Finance Division**

On motion of Mr. Anderson duly seconded by Mr. Hart and unanimously carried, the Board approved the requests for Supervised Consumer Finance Licenses for In-State as follows:

1. Request of AutoMoney, Inc. dba AutoMoney, Inc. - Barnwell to operate at 11499 Dunbarton Boulevard, Barnwell, South Carolina 29812. **(#active76)**
2. Request of AutoMoney, Inc. dba AutoMoney, Inc. - Darlington to operate at 1530 South Main Street, Darlington, South Carolina 29532. **(#active76)**
3. Request of AutoMoney, Inc. dba AutoMoney, Inc. - Simpsonville to operate at 891 North East Main Street, Simpsonville, South Carolina 29681. **(#active76)**
4. Request of Cash Doctors LLC to operate at 8540B Old State Road, Holly Hill, South Carolina 29059. **(#active1 Supervised, 6 Deferred Presentment)**

5. Request of Quick Credit Corporation dba Quick Credit to operate at 710 Liberty Street, Suite 100, York, South Carolina 29745. **(#active23)**
6. Request of Rivertown Credit LLC to operate at 1110 Main Street, Conway, South Carolina 29526. **(New)**
7. Request of Three Rivers Investment, Inc. dba Always Money to operate at 136 Saint James Avenue, Goose Creek, South Carolina 29445. **(#active27)**

On motion of Mr. Anderson duly seconded by Mr. Pennington and unanimously carried, the Board approved the requests for Deferred Presentment Licenses as follows:

8. Request of Cash N Dash LLC for a license to provide deferred presentment services at 302 B E Tatum Avenue, McColl, South Carolina 29570. **(New)**

On motion of Mr. Hart duly seconded by Mr. Hassell and unanimously carried, the Board approved the request for Check Cashing Level II Services as follows:

9. Request of NISARG, Inc. dba Speedy Express for a license to provide Check Cashing Level II services at 305 South Jefferies Boulevard, Walterboro, South Carolina 29488. **(New)**

Examining Division

None.

Agency

A copy of the Fiscal Year 2014 Accountability had been provided to all Board members. There was no discussion on this report.

**EXECUTIVE SESSION**

On motion of Mr. Hassell duly seconded by Mr. Anderson and unanimously carried, the Board voted to go into Executive Session to receive and discuss information pertaining to examinations of institutions required to be made by law, trade secrets, information regarding contractual arrangements, examination findings, and personnel matters.

**RETURN TO REGULAR SESSION**

On motion of Mr. Anderson, duly seconded by Mr. Pennington and unanimously carried, the Board returned to Regular Session. No other vote was taken in Executive Session.

The following actions were taken in Regular Session on items discussed in Executive Session:

**Examining Division**

On motion of Mr. Anderson duly seconded by Mr. Williams and unanimously carried, the Board approved the request of The Peoples Bank, Iva, for approval to pay a cash dividend in the amount requested by the bank.

On motion of Mr. Hassell duly seconded by Mr. Anderson and unanimously carried, the Board approved the request of First Citizens BancShares, Inc., Raleigh, North Carolina, to acquire 100% of the voting shares of First Citizens Bancorporation, Inc., Columbia, South Carolina, and thereby acquire its wholly owned subsidiary First Citizens Bank and Trust Company, Inc., Columbia, South Carolina.

A report was given by the Commissioner of Banking on examination findings of financial institutions.

**Disclosures pursuant to §8-13-700:**

Mr. Apple was duly excused from and did not participate in any votes, deliberations, or other actions which involved a potential conflict of interest.

The Board, through consensus, scheduled its next meeting for **October 1, 2014**.