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



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SOUTH CAROLINA  
**STATE BOARD OF FINANCIAL INSTITUTIONS**

**MINUTES**

**Wednesday, December 5, 2018**

**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 5<sup>th</sup> day of December 2018, with Chairman Loftis presiding.

Members present were: Messrs. Loftis, Walters, Wright, Pennington, Strickland, Conley, Ham, Windley, Hart (via phone), Wicker (via phone) and Ms. Marcum.

In attendance from the Banking Division were Commissioner Bob Davis, Deputy Commissioner Kathy Bickham, Senior Review Examiner Renee Dzek, Chief Examiner Rick Green, and IT Manager Gary Trammell.

In attendance from the Consumer Finance Division were Commissioner Ron Bodvake, Deputy Commissioner Carl Jeffcoat, and New Examiner Mims Liner.

In attendance from the State Treasurer's Office were Chief of Staff Clarissa Adams, Deputy State Treasurer Cynthia Dannels, Attorney Bill Condon, Attorney Laura Baer, HR Manager Lisa O'Sullivan, Executive Assistant Virginia Wetzels and Assistant to the Chairman Alicia Sharpe.

Visitors in attendance were Billy Boylston (Carolinas Credit Union League) and Steve Gilbert (Senate Banking and Insurance Committee).

The Agenda was approved by General Consent.

The November 7, 2018 Board Minutes were approved by General Consent.

### **Board Member Recusal or Conflicts of Interest**

There were no notifications identifying a potential conflict of interest with an item on the agenda.

### **Commissioner Reports**

Commissioner of Consumer Finance, Ron Bodvake, provided the Board with an update on the following:

- a. Meetings and Conferences
  - November – Agency Head Summit, Columbia, SC
- b. Reports
  - Mortgage Renewal Snapshot
  - Monthly Statistics

Commissioner of Banking, Bob Davis, provided the Board with a presentation on the *Summary of CSBS Accreditation Results*.

### **Committee Reports**

#### **Budget, Operations, Policy, & Planning Committee**

The Budget, Operations, Policy and Planning Committee update was provided by Mr. Pennington. He informed the Board that the Committee met on November 15, 2018 and received an update on the technology plan from the Commissioners, discussed matters concerning personnel compensation, and received a report on proposed legislative strategy from Commissioner Davis.

#### **Legislative & Legal Committee**

The Legislative and Legal Committee update was provided by Mr. Hart. He reported that the Board met on November 14 and November 29. On November 14, Commissioner Bodvake discussed requiring the use of NMLS by those seeking licenses and renewals for check-cashing, deferred presentment, and supervised lending activities. On November 29, Commissioner Bodvake requested that the committee recommend to the Board the authorization of legislative action to require applicants and licensees for deferred presentment, check-cashing, and supervised lending licenses to use NMLS and to require those applicants and licensees to pay the processing fees and credit and criminal background checks costs charged by NMLS. The Committee approved Commissioner Bodvake's request and made a motion that the Board authorize legislative action to require applicants and licensees for deferred presentment, check-cashing, and supervised lending licenses to use NMLS for all license applications and renewals and to require those applicants and licensees to pay the processing fees and credit and criminal background checks costs charged by NMLS and that in determining the manner of legislative action, representatives of the Board obtain industry support and consult with appropriate members of the General Assembly.

No second was required on the motion.

Commissioner Bodvake provided a summary to the Board.

The motion was carried unanimously.

### **Consumer Finance Division Board Approvals**

The Consumer Finance Division was advised of change of name, listed in section 6.1 of the agenda; reviewed the applications for in-state supervised Consumer Finance licenses listed in section 6.2(a) of the agenda, the applications for out-of-state Supervised Consumer Finance Licenses, listed in section 6.2(b) of the agenda and applications for Level II Check Cashing Services, listed in section 6.3 of the agenda. The Consumer Finance Division determined that these items meet the licensing or other requirements defined in the applicable Statutes. The Board adopted a motion to approve these items:

Supervised Consumer Finance Licensees who have advised of change of name:

- a. Western-Shamrock Corporation changing DBA name from National Finance Company to Western Finance.

In-State Applications:

1. Greenville Lending Solutions, LLC dba GreenLink Financial at 416 East North Street, 2<sup>nd</sup> Floor, Greenville, South Carolina 29601. (New)
2. World Finance Company of South Carolina, LLC dba World Finance Corporation at 1017 Fording Island Road, Suite 103F, Bluffton, South Carolina 29910. (#Active103)

Out of State Applications:

1. Easy Cash ASAP, LLC. at 8900 State Line Road, Suite 230, Leawood, Kansas 66206. (#Active2)
2. EKFG LLC dba Barrister Capital at 450 Old Vine Street, 2<sup>nd</sup> Floor, Lexington, Kentucky 40502. (New)
3. Figure Lending LLC at 650 California Street, Suite 2700, San Francisco, California 94108. (New)
4. Figure Lending LLC at [www.figure.com](http://www.figure.com). (New)
5. Financelt Inc. at 296 Richmond Street West, Suite 500, Toronto, Ontario, Canada M5V1X2. (New)
6. Financelt Inc. at [www.financeit.io](http://www.financeit.io). (New)
7. Midland Credit Management, Inc. at Calle 42, Frente al Hotel Crown Plaza, Piso 2-Sabna Norte, Merced, San Jose, Costa Rica 10102. (#Active10)
8. Solar Service Experts, LLC dba Energy Service Experts at 2900 North Loop West, 3<sup>rd</sup> Floor, Houston, Texas 77092. (New)

Applications for Level II Check Cashing Services Licenses:

- a. Bhuiyan LLC dba Discount Tobacco at 1024-B North Main Street, Summerville, South Carolina 29483. (New)
- b. Dollar and More, Inc. dba Little Fisher Truck Stop at 2105 ½ East Myrtle Beach Highway, Scranton, South Carolina 29591. (New)

- c. SSRV of Sumter LLC dba A&P Coastal Mart at 501 Boulevard Road, Sumter, South Carolina 29153. (New)

**Executive Session**

On motion of Mr. Wright and duly seconded by Mr. Strickland, and unanimously carried, the Board voted to adjourn into Executive Session.

Assistant General Counsel, Bill Condon, stated the reasons the Board entered into Executive Session were to discuss an application for a branch of a bank, to discuss the proposed purchase of property by two banks, to discuss matters concerning contractual arrangements and matters of a personal nature concerning a bank, to discuss compensation of a staff member, to discuss specific employment matters, and to receive legal advice as needed.

On motion of Mr. Conley, duly seconded by Mr. Strickland, and unanimously carried, the Board returned to public session. No other votes were taken in Executive Session.

**Actions following Executive Session**

**Voting on Items Discussed in Executive Session**

On motion of Mr. Wright, duly seconded by Ms. Marcum, and unanimously carried, the Board voted to approve the application of Beacon Community Bank, Charleston, South Carolina, to establish a branch at 966 Houston Northcutt Boulevard, Unit C, Mount Pleasant, South Carolina.

On motion of Mr. Hart, duly seconded by Mr. Conley, and unanimously carried, the Board voted to approve the request of Community First Bank, Walhalla, South Carolina, for approval to purchase property in Charlotte, North Carolina, and Dallas, North Carolina.

On motion of Ms. Marcum, duly seconded by Mr. Walters, and unanimously carried, the Board voted to approve the submission of a compensation request to the State Salary Commission as recommended by the Budget, Operations, Policy and Planning Committee.

There was no new business to discuss.

The next scheduled Board meeting is for Wednesday, January 9, 2019.

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