

STATE BOARD OF FINANCIAL INSTITUTIONS
MINUTES
February 5, 2014
Columbia, South Carolina

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 5th day of February 2014, with Chairman Curtis M. Loftis, Jr. presiding. Members present were: Messrs. Apple, Conley, Hart, Hassell, Pennington, Saunders, Williams, Wright, and Ms. Marcum. Absent was Mr. Anderson. 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. Amy Wright, Secretary to the Board, Ms. Clarissa Adams, Chief of Staff, State Treasurer's Office, Ms. Dinah Raven, Deputy State Treasurer, State Treasurer's Office, Ms. Karen Wicker, Sr. Assistant State Treasurer, State Treasurer's Office and Mr. Bill Condon, General Counsel, State Treasurer's Office.

On motion of Mr. Hassell, duly seconded by Mr. Wright and unanimously carried, the Board approved minutes from the January 8, 2014 meeting.

On motion of Mr. Pennington, duly seconded by Mr. Conley 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) Carbucks of Carolina, Inc. from 1508 E. Rutherford Street to 1742 SC Highway 14, Landrum; (b) AutoMoney, Inc. dba AutoMoney, Inc. of Newberry from 910 Wilson Road to 930 Wilson Road, Newberry; (c) Security Finance Corporation of South Carolina dba Sunbelt Credit from 2524-D Boundary Street to 2121 Boundary Street, Suite 106, Beaufort; (d) CNG Investments, Inc. dba Cash N Go Finance, LLC from 410 Mauldin Road to 3101 White Horse Road, Greenville.

The following Supervised Consumer Finance Licensees have advised of change of name as follows: (a) From World Finance Corporation of South Carolina to World Finance Company of South Carolina, LLC; (b) From Lendmark Financial Services, Inc. to Lendmark Financial Services, LLC.

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

1. OneMain Financial, Inc., 1000 North Pine Street, Suite 34, Spartanburg.
2. Cash 4 U, LLC; 706 South Pendleton Street, Easley.

3. CitiFinancial Servicing, LLC, 6801 Colwell Boulevard, Irving.
4. CitiFinancial Servicing, LLC, 114 West Butler Road, Suite E, Mauldin.
5. CitiFinancial Servicing, LLC, 8036 Brooklyn Boulevard, Brooklyn Park.
6. CitiFinancial Servicing, LLC, 1225 Garth Brooks Boulevard, Yukon.
7. Fast Cash Title Loans, LLC, 1730 Ashley River Road, Charleston.
8. Southern Specialty Finance, Inc. dba Check 'N Go, 4540 Cooper Road, Suite 200, Cincinnati.

Licensee Globe Finance Company, Inc. (R-170), 412 Calhoun Street, Johnston, SC 29832 who currently holds a Restricted License in good standing requests conversion of Restricted License to a Supervised License pursuant to §37-9-102.

EXAMINING DIVISION

None.

LEGISLATIVE AND OTHER UPDATES

Mr. Hassell said the Budget, Policy and Planning Committee did not meet. The committee is waiting on information from Treasurer's Office staff at this time. Mr. Copeland indicated that House Bill 4464 that relates to periodic payment of supervised loans was tabled as Chairman Sandifer wanted more discussion with the industry.

REGULAR SESSION

Consumer Finance Division

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

1. Request of Carolina Title Loans, Inc. to operate at 2527 Highmarket Street, Georgetown, South Carolina 29440. (**#active33**)
2. Request of Grand Strand Credit Corporation dba Grand Strand Credit to operate at 3901 Dick Pond Road, Unit J, Myrtle Beach, South Carolina 29588. (**#active 1**)
3. Request of G & W Loan & Tax Service, LLC to operate at 416 B Gardner Boulevard, Holly Hill, South Carolina 29059. (**NEW**)

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

4. Request of eMoneyUSA Holdings, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 7301 Mission Road, Suite 326, Prairie Village, KS 66208. **(New)**
5. Request of eMoneyUSA Holdings, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.emoneyusa.com **(New)**

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

6. Request of N AND N, Inc. dba Southeast BP for a license to provide Check Cashing Level II services at 8000 Garners Ferry Road, Columbia, South Carolina 29209. **(New)**

Examining Division

On motion of Mr. Conley duly seconded by Mr. Apple and unanimously carried, the Board approved the request of approving the extension of State chartered banks to hold other real estate for up to an additional five year period as provided by Regulation 15-26 subject to action by the Commissioner of Banking, although the Commissioner of Banking may in his own judgment bring any individual request pursuant to Regulation 15-26 to the Board for its consideration. The Commissioner will give monthly reports on these approvals.

On motion of Mr. Hassell duly seconded by Ms. Marcum and unanimously carried, the Board approved the request of Enterprise Bank of South Carolina, Ehrhardt, to amend its articles of incorporation to increase its authorized and outstanding stock.

EXECUTIVE SESSION

On motion of Mr. Hart duly seconded by Mr. Williams 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, purchase of property, examination findings and receive legal advice.

RETURN TO REGULAR SESSION

On motion of Mr. Apple, duly seconded by Mr. Conley 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:

Consumer Finance Division

None.

Examining Division

On motion of Mr. Saunders duly seconded by Mr. Apple and unanimously carried, the Board approved the application of The Commercial Bank, Honea Path, for approval to pay a cash dividend in the amount requested by the bank.

On motion of Mr. Williams duly seconded by Mr. Hassell and unanimously carried, the Board approved the request of SCBT, Columbia, for approval to change its name.

Items 3 through 5 were withdrawn due to the prior approval of the Board in delegating to the Commissioner of Banking the approval of these actions.

The Board, through consensus, scheduled its next meeting for **March 5, 2014**.