

STATE BOARD OF FINANCIAL INSTITUTIONS
MINUTES
February 1, 2017
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 1st day of February, 2017, with Chairman Loftis presiding.

Members present were Messrs. Conley, Hassell, Hart, Pennington, Williams, Wright, Strickland and Ms. Marcum.

In attendance from the Examining Division were Commissioner Davis, Ms. Kathy Bickham, Assistant Commissioner, and Ms. Renee Dzek, Accounting Fiscal Manager.

In attendance from the Consumer Finance Division were Commissioner Bodvake, Mr. Carl Jeffcoat, Assistant Commissioner, and Ms. Sally Estes, Assistant Commissioner.

In attendance from the State Treasurer's Office were Ms. Cynthia Dannels, Deputy State Treasurer, Mr. Bert Cassell, General Counsel, Mr. Tony Kester, and Ms. Kristin Moore, Assistant to Chairman.

Members participating by phone: Mr. Buyck

Members absent: Mr. Saunders

The Agenda was approved by General Consent.

The January 11, 2017 Board Minutes were approved by General Consent.

Guests in attendance: Mr. Steven Gilbert, Senate staff, Mr. Billy Boylston, Carolinas Credit Union League

The following Notice Agenda Items were approved by General Consent:

Consumer Finance Division

The following Supervised Consumer Finance Licensees have advised of change of address as follows: (a) Regional Finance Corporation of South Carolina from 6729 Two Notch Road, Suite B to 100 Forum Drive, Suite 4, Columbia, South Carolina; (b) Flurish, Inc. dba LendUp from 47 Maiden Lane, 3rd Floor to 225 Bush Street, Suite 1100, San Francisco, California; (c) Avant of South Carolina, LLC dba Avant from 225 West Randolph Street, Floor 30 to Floor 28, Chicago, Illinois; (d) MoneyLion of South Carolina LLC from 89 Fifth Avenue, Suite 501 to 30 West 21st Street, 9th Floor, New

York, New York; (e) First Credit of Washington, Inc. dba First Credit from 1124 Washington Street to 1597 Broad River Road, Columbia, South Carolina. The following Supervised Consumer Finance Licensees have advised of change of name as follows: (a) Regional Finance Corporation of South Carolina from dba R.M.C. Financial Services Corp. to Regional Finance Corporation of South Carolina; (b) Wheels Financial Group, LLC from dba www.loanmart.com to www.800loammart.com; (c) From Viewtech Financial Services, Inc. to Spruce Lending, Inc. Notification has been received that the following Supervised Consumer Finance Licensees have been voluntarily surrendered for cancellation:

1. Springfield Financial Corporation, dba Allied Loans, 1333 South Irby Street, Suite C, Florence, South Carolina.
2. CitiFinancial Servicing, LLC, 605 Munn Road, Fort Mill, South Carolina.

Employment of Fynale Barnwell, Auditor III (Mortgage Examiner), effective January 17th, 2017.

Employment of Ryan Gammons, Auditor III (Mortgage Examiner), effective January 17th, 2017.

Examining Division

None

COMMITTEE REPORTS AND OTHER UPDATES

Budget, Policy and Planning Committee

On motion of the Budget, Policy and Planning Committee the recommended updates to applications used in the Consumer Finance Division were approved by General Consent.

Other

Mr. Tony Kester presented an update on the House Ways & Means budget hearing held on January 25, 2017 and informed the Board of the Senate Finance Committee budget hearing to be held on February 7, 2017.

REGULAR SESSION

Consumer Finance Division

The following applications for Supervised Consumer Finance Licensees were approved by General Consent.

In-State

1. Request of Credit Recovery Associates, Inc. to operate at 979 Batesville Road, Suite B, Greer, South Carolina 29651. **(#Active1)**
2. Request of Mariner Finance, LLC to operate at 2503 South Cashua Drive, Florence, South Carolina 29501. **(#Active3)**

Out-of-State

3. Request of Ally Financial, Inc. dba Ally Financial for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 2101 Rexford Road, Suite 350W, Charlotte, North Carolina 28211. **(#Active3)**
4. Request of Regional Acceptance Corporation for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 1424 East Fire Tower Road, Greenville, North Carolina 27858. **(New)**
5. Request of Regional Acceptance Corporation for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.regionalacceptance.com. **(New)**
6. Request of Wheels Financial Group, LLC dba LoanMart for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 15400 Sherman Way, Suite 170, Van Nuys, California 91406. **(#Active3)**

Check Cashing Level II Services

7. Request of Bengal Stop LLC dba Discount Beer and Tobacco for a license to provide Check Cashing Level II services at 1812 Augusta Highway, Suite L, Lexington, South Carolina 29072. **(New)**
8. Request of Egan's Spirits, LLC for a license to provide Check Cashing Level II services at 1909 Highway 17 North, Suite B, Mt. Pleasant, South Carolina 29464. **(New)**

Other Business

Commissioner's update.

Examining Division

Commissioner's update.

EXECUTIVE SESSION

On motion of Mr. Hassell, duly seconded by Mr. Conley, and unanimously carried, the Board voted to go into Executive Session to receive and discuss information pertaining to information regarding contractual arrangements, examination findings, personnel matters, receive legal advice, discuss documents or information incidental to proposed contractual matters, discuss confidential information or trade secrets of institutions under examination.

On motion of Mr. Williams, duly seconded by Mr. Hart, and unanimously carried, the Board returned to Regular Session. No other votes were 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. Hassell, duly seconded by Mr. Williams, and unanimously carried, the Board voted to approve the request of CresCom Bank, Charleston, to relocate its branch from 7290 Beach Drive SW, Ocean Isle Beach, North Carolina, to 840 Sunset Boulevard, Sunset, North Carolina.

On motion of Mr. Pennington, duly seconded by Mr. Conley, and unanimously carried, the Board voted to approve the request of SPC Credit Union, Hartsville, for approval to purchase property in Florence.

Item 3 was a report by the Commissioner of Banking to discuss confidential information and did not require a vote.

The Board, through consensus, scheduled its next meeting for March 1, 2017.

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

An audio copy of the meeting is available upon request.