

Chairman

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



Board Members

SCOTT CONLEY | *Lugoff*
W. DONALD PENNINGTON | *Simpsonville*
F. JUSTIN STRICKLAND | *Lexington*
J. DANIEL WALTERS | *Greenville*
HOWARD H. WRIGHT, JR. | *Rock Hill*
K. WAYNE WICKER | *Myrtle Beach*
J. BARRY HAM | *Manning*
JOHN F. WINDLEY | *Columbia*
CHARLES H. STUART | *Mount Pleasant*
BILLY D. BYRD, II | *Hartsville*

SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

Wednesday, June 5, 2019

10:00 A.M.

Wade Hampton Office Building, Governor's Conference Room
Columbia, South Carolina

- 1. Approval of the June 5, 2019 Agenda.**
- 2. Approval of the May 1, 2019 Board Minutes.**
- 3. Board Member Recusal or Conflicts of Interest with Items on this Agenda.**
- 4. Commissioner Reports**
 - 4.1 Consumer Finance Division
 - 4.2 Banking Division
- 5. Committee Reports**
 - 5.1 Budget and Operations
- 6. Consumer Finance Division Board Approvals**
 - 6.1 Supervised Consumer Finance Licensees who have advised of change of name:
 - a. Db Name Change:
 1. Jora Credit of South Carolina, LLC changing DBA name from Jora to www.echocredit.com.
 2. Jora Credit of South Carolina, LLC changing DBA name from Jora Credit to Echo Credit.
 3. TitleMax Online of South Carolina, Inc. changing DBA name from www.online.titlemax.com to www.secure.titlemax.com.
 - 6.2 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. In-State Applications:
 1. All Approved Title Loans LLC at 3045 East Highway 501, Conway, South Carolina 29526. (New)

2. Cash Credit Co. at 208 Radford Boulevard, Dillon, South Carolina 29526. (#Active4)
3. Cash Credit Co. at 1811 South Irby Street, Suite 105, Florence, South Carolina 29505. (#Active4)
4. Community Credit of South Carolina LLC at 636 John C. Calhoun Drive, Orangeburg, South Carolina 29115. (#Active3)
5. F&B Financial Services LLC at www.americanautotitleloan.com. (#Active3)
6. Lendmark Financial Services, LLC at 205 Columbia Avenue, Suite K, Lexington, South Carolina 29072. (#Active18)
7. Upfront Loans LLC at 928 By Pass 123, Seneca, South Carolina 29678. (New)

b. Out of State Applications:

1. Simple Path Financial LLC at 16842 Von Karman Avenue, Suite 200, Irvine, California 92606. (New)
2. Simple Path Financial LLC at www.simplepathfinancial.com. (New)
3. TERI Loan Holdings LLC at 600 Corporate Drive, Suite 502, Fort Lauderdale, Florida 33334. (#Active1)

7. Executive Session

The Board will enter Executive Session to discuss applications to establish bank branches, requests to pay cash dividends, requests to purchase property, surveys and other personal information of regulated persons, performance documents of personnel and to receive legal advice as needed.

8. Actions following Executive Session

Vote on those items discussed in Executive Session which require a vote.

9. Announcements

Next meeting date - Wednesday, August 7, 2019

Board of Financial Institutions
Agency Budget Analysis
July 1, 2018 - June 30, 2019

FM 10 - FY 19 4/30/19	Original Budget	Agency Adj/Transfers	Adjusted Budget	Expended to Date	Projected Remaining Expend	Projected Total Exp	Projected Variance Fav(Unfav)
Personal Services							
Administration	3,465.00	-	3,465.00	2,380.00	1,085.00	3,465.00	-
Exam	1,475,000.00	-	1,475,000.00	1,158,956.34	226,043.66	1,385,000.00	90,000.00
Consumer	1,420,388.78	-	1,420,388.78	1,121,611.04	242,764.80	1,364,375.84	56,012.94
Total Personal Services	2,898,853.78	-	2,898,853.78	2,282,947.38	469,893.46	2,752,840.84	146,012.94
Employer Contributions							
Administration							
Exam	541,000.00	-	541,000.00	407,928.19	82,505.94	490,434.13	50,565.87
Consumer	525,543.85	18,874.15	544,418.00	451,442.51	97,710.40	549,152.91	(4,734.91)
Total Employer Contribution	1,066,543.85	-	1,066,543.85	859,370.70	180,216.34	1,039,587.04	26,956.81
Total Per. Serv./Empl. Contr.	3,965,397.63	-	3,965,397.63	3,142,318.08	650,109.80	3,792,427.88	172,969.75
Other Operating Expenses							
Contractual Services:							
Administration	125.00	-	125.00	89.63	35.37	125.00	-
Exam	136,350.00	-	136,350.00	118,160.24	16,489.76	134,650.00	1,700.00
Consumer	165,000.00	18,298.00	183,298.00	158,753.17	24,350.00	183,103.17	194.83
Total Contractual Services:	301,475.00	18,298.00	319,773.00	277,003.04	40,875.13	317,878.17	1,894.83
Supplies & Materials:							
Administration	350.00	-	350.00	-	350.00	350.00	-
Exam	12,300.00	-	12,300.00	10,362.01	1,937.99	12,300.00	-
Consumer	34,000.00	(6,500.00)	27,500.00	19,964.82	7,438.00	27,402.82	97.18
Total Supplies & Materials	46,650.00	(6,500.00)	40,150.00	30,326.83	9,725.99	40,052.82	97.18
Fixed Charges:							
Administration	23,437.00	9,550.00	32,987.00	30,733.00	2,254.00	32,987.00	-
Exam	55,755.00	-	55,755.00	51,443.00	1,000.00	52,443.00	3,312.00
Consumer	46,000.00	(2,000.00)	44,000.00	42,296.10	1,500.00	43,796.10	203.90
Total Fixed Charges:	125,192.00	7,550.00	132,742.00	124,472.10	4,754.00	129,226.10	3,515.90
Travel:							
Administration - Board Membe	7,000.00	-	7,000.00	5,293.50	1,706.50	7,000.00	-
Exam	201,915.00	(4,775.00)	197,140.00	117,512.17	52,487.83	170,000.00	27,140.00
Consumer	173,073.00	(13,073.00)	160,000.00	117,820.08	41,976.00	159,796.08	203.92
Total Travel:	381,988.00	(17,848.00)	364,140.00	240,625.75	96,170.33	336,796.08	27,343.92
Equipment (cap & non-cap)							
Administration	-	-	-	-	-	-	-
Exam	-	-	-	-	-	-	-
Consumer	31,000.00	(1,500.00)	29,500.00	29,322.00	-	29,322.00	178.00
Total Equipment	31,000.00	(1,500.00)	29,500.00	29,322.00	-	29,322.00	178.00
Total Other Operating Exp:							
Administration	30,912.00	9,550.00	40,462.00	36,116.13	4,345.87	40,462.00	-
Exam	406,320.00	(4,775.00)	401,545.00	297,477.42	71,915.58	369,393.00	32,152.00
Consumer	449,073.00	(4,775.00)	444,298.00	368,156.17	75,264.00	443,420.17	877.83
Total Other Operating Exp:	886,305.00	-	886,305.00	701,749.72	151,525.45	853,275.17	33,029.83
Total Funds Available	4,851,702.63	-	4,851,702.63	3,844,067.80	801,635.25	4,645,703.05	205,999.58

Board of Financial Institutions
Agency Budget Analysis
July 1, 2018 - June 30, 2019

FM 10 - FY 19 4/30/19	Original Budget	Agency Adj/Transfers	Adjusted Budget	Expended to Date	Projected Remaining Expend	Projected Total Exp	Projected Variance Fav(Unfav)
Administration							
Personal Services							
Other Personal Services	3,465.00		3,465.00	2,380.00	1,085.00	3,465.00	-
Total Personal Services	3,465.00	-	3,465.00	2,380.00	1,085.00	3,465.00	-
Other Operating Expenses							
Contractual Services	125.00		125.00	89.63	35.37	125.00	-
Supplies & Materials	350.00		350.00	-	350.00	350.00	-
Fixed Charges	23,437.00	9,550.00	32,987.00	30,733.00	2,254.00	32,987.00	-
Travel	7,000.00		7,000.00	5,293.50	1,706.50	7,000.00	-
Equipment	-		-	-	-	-	-
Total Other Operating Exp.	30,912.00	9,550.00	40,462.00	36,116.13	4,345.87	40,462.00	-
Total Administration	34,377.00	9,550.00	43,927.00	38,496.13	5,430.87	43,927.00	-

Board of Financial Institutions
Agency Budget Analysis
July 1, 2018 - June 30, 2019

FM 10 - FY 19 4/30/19	Original Budget	Agency Adj/ Transfers	Adjusted Budget	Expended to Date	Projected Remaining Expend	Projected Total Exp	Projected Variance Fav(Unfav)
Banking Examiners							
Personal Services							
Commissioner of Banking	135,273.00		135,273.00	110,776.53	23,436.87	134,213.40	1,059.60
Classified Positions	1,339,727.00		1,339,727.00	1,048,179.81	202,606.79	1,250,786.60	88,940.40
Total Personal Services	1,475,000.00	-	1,475,000.00	1,158,956.34	226,043.66	1,385,000.00	90,000.00
Other Operating Expenses							
Contractual Services	136,350.00		136,350.00	118,160.24	16,489.76	134,650.00	1,700.00
Supplies & Materials	12,300.00		12,300.00	10,362.01	1,937.99	12,300.00	-
Fixed Charges	55,755.00		55,755.00	51,443.00	1,000.00	52,443.00	3,312.00
Travel	201,915.00	(4,775.00)	197,140.00	117,512.17	52,487.83	170,000.00	27,140.00
Equipment	-		-	-		-	-
Total Other Operating Exp.	406,320.00	(4,775.00)	401,545.00	297,477.42	71,915.58	369,393.00	32,152.00
Total Employer Contributions	541,000.00		541,000.00	407,928.19	82,505.94	490,434.13	50,565.87
Total Banking Examiners	2,422,320.00	(4,775.00)	2,417,545.00	1,864,361.95	380,465.18	2,244,827.13	172,717.87

Board of Financial Institutions
Agency Budget Analysis
July 1, 2018 - June 30, 2019

FM 10 - FY 19 4/30/19	Original Budget	Agency Adj/ Transfers	Adjusted Budget	Expended to Date	Projected Remaining Expend	Projected Total Exp	Projected Variance Fav(Unfav)
Consumer Finance							
Personal Services							
Director	90,000.00		90,000.00	77,397.40	17,429.64	94,827.04	(4,827.04)
Classified Positions	1,330,388.78		1,330,388.78	1,044,213.64	225,335.16	1,269,548.80	60,839.98
Other Personal Services			-			-	-
Total Personal Services	1,420,388.78	-	1,420,388.78	1,121,611.04	242,764.80	1,364,375.84	56,012.94
Other Operating Expenses							
Contractual Services	165,000.00	18,298.00	183,298.00	158,753.17	24,350.00	183,103.17	194.83
Supplies & Materials	34,000.00	(6,500.00)	27,500.00	19,964.82	7,438.00	27,402.82	97.18
Fixed Charges	46,000.00	(2,000.00)	44,000.00	42,296.10	1,500.00	43,796.10	203.90
Travel	173,073.00	(13,073.00)	160,000.00	117,820.08	41,976.00	159,796.08	203.92
Equipment	31,000.00	(1,500.00)	29,500.00	29,322.00		29,322.00	178.00
Total Other Operating Exp.	449,073.00	(4,775.00)	444,298.00	368,156.17	75,264.00	443,420.17	877.83
Total Employer Contributions	525,543.85	18,874.15	544,418.00	451,442.51	97,710.40	549,152.91	(4,734.91)
Total Consumer Finance	2,395,005.63	14,099.15	2,409,104.78	1,941,209.72	415,739.20	2,356,948.92	52,155.86

**Board of Financial Institutions
Agency Cash/Revenue Analysis
July 1, 2018 - June 30, 2019**

CURRENT ACTUAL AND FORECAST REVENUE THROUGH JUNE 30, 2019

FM 10 - FY 19 4/30/2019	Cash Carryforward from FY 18	Revenue Received To Date	Estimated Revenue To Be Received	Total Est Rev Incl Cash Carryforward	Expended To Date	Projected Remaining Expenditures	Projected Total Expenditures	Projected Variance Fav (Unfav)
Bank Examining	902,139.30	2,354,974.50		3,257,113.80	1,883,610.02	383,180.62	2,266,790.64	990,323.16
Consumer Finance	1,628,413.45	2,288,353.33	59,746.67	3,976,513.45	1,960,457.78	418,454.63	2,378,912.41	1,597,601.04
Total Actual 3035	2,530,552.75	4,643,327.83	59,746.67	7,233,627.25	3,844,067.80	801,635.25	4,645,703.05	2,587,924.20