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State Treasurer



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SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

MINUTES

Wednesday, March 6, 2019

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 6th day of March 2019, with Chairman Loftis presiding.

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

Mr. Strickland notified the Board in advance that he could not attend today's meeting.

In attendance from the Banking Division were Commissioner Rick Green, Deputy Commissioner Kathy Bickham, and Senior Review Examiner Renee Dzek.

In attendance from the Consumer Finance Division were Commissioner Ron Bodvake, Deputy Commissioner Carl Jeffcoat and Deputy Commissioner Phyllis Wicker.

In attendance from the State Treasurer's Office were Chief of Staff Clarissa Adams and Assistant to the Chairman Alicia Sharpe.

There were no visitors in attendance.

The Agenda for this meeting was approved by General Consent.

The February 6, 2019 Board Minutes were approved by General Consent.

Board Member Recusal or Conflicts of Interest

The Chairman asked if any member had a conflict with an item on the agenda and no member identified a conflict of interest.

Commissioner Reports

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

Meetings and Conferences

- February – NMLS User Conference – Orlando, FL
- February – MBA Legislative Day – Columbia, SC
- April – AARMR Spring Training School – Little Rock, AR

Reports

- Supervised lender renewal update
- Monthly statistics
- The Division Report

Commissioner of Banking, Rick Green, provided the Board with an update on the following:

Policy/ Procedure

- Operational Instruction regarding ATMs
- Name Change Approval Process

Name Changes

- Bank of Walterboro changed its name to Bank of the Lowcountry, effective January 28, 2019.

Staffing

- Employment of Robert L. Krattley, Examiner II, (2/25/19)
- Resignation of J. Calvin Miller, Examiner III, (3/1/19)
- Resignation of Georgia P. Campbell, Examiner I, (3/8/19)

Committee Reports

Budget and Operations Committee

The Committee update was provided by Mr. Pennington. He informed the Board that the Committee met on February 28, 2019 and received an update on the technology plan from the Commissioners, received an overview of the Budget and Expense Reports, discussed matters concerning personnel and compensation, and received a report on general assembly relations from Commissioner Bodvake.

Policy and Planning Committee

The Committee update was provided by Mr. Walters. He reported that the Committee met on February 19, 2019, selected Justin Strickland as Committee Chairman, discussed roles and responsibilities and meeting dates.

Legislative and Legal Committee

The Committee update was provided by Mr. Hart. He reported that the Committee met on February 20, 2019 and received an overview of bills pending at the Senate and House. The Committee also discussed the proposal of an Operational Instruction for remote service units (including ATMs) and institution name changes.

The Committee recommended to the full Board approval of the Operational Instruction as presented.

The Committee also recommended approval of adopting the practice of requiring institution name change approvals only as required by statute. The Committee proposes that we revert to statute which only requires approval for S&Ls and SSBs. The Applications Manual states the requirements of statute and requires prior notification to the Commissioner for those that don't require BOFI approval. Further, that any name changes be reported by the Commissioner to the Board of Financial Institutions.

The motion was made by Ms. Marcum, duly seconded by Mr. Wicker and unanimously carried.

Consumer Finance Division Board Approvals

The Consumer Finance Division was advised of a Change of Name and reviewed the applications for in-state and out-of-state Supervised Consumer Finance Licenses, listed in section 6.2 (a) and (b) 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:

DBA Name Change:

1. loanDepot.com, LLC changing DBA name from www.ldpersonalloans.com to www.loanDepot.com.

In-State Applications:

1. Greer Community Finance, Inc. at 217 West Wade Hampton Boulevard, Suite C, Greer, South Carolina 29650. (New)

Out of State Applications:

1. Consumer Portfolio Services, Inc. at www.consumerportfolio.com. (#Active1)
2. Consumer Portfolio Services, Inc. at www.newroadsautoloans.com. (#Active1)
3. Kashable LLC at 489 Fifth Avenue, 18th Floor, New York, New York 10017. (New)
4. Kashable LLC at www.kashable.com. (New)
5. MoneyKey – SC, Inc. at 161 Portage Avenue East, Suite 200, Winnipeg, Manitoba, Canada R3B 0X3. (#Active2)

Executive Session

The Board voted unanimously to adjourn into Executive Session.

Assistant to the Chairman, Alicia Sharpe, stated the reasons the Board entered into Executive Session: to discuss information regarding surveys and examinations of institutions regulated by the Banking Division, to discuss an application to establish a branch, to discuss the request to conduct trust business, to discuss compensation of employees and to receive legal advice as needed.

The Board voted unanimously to end Executive Session.

Actions following Executive Session

Voting on Items Discussed in Executive Session

On motion of Mr. Pennington, duly seconded by Mr. Windley, and unanimously carried, the Board voted to approve the request of **The Bank of South Carolina**, Charleston, South Carolina, to establish a branch at 9403 Highway 78, North Charleston, South Carolina.

On motion of Mr. Wicker, duly seconded by Mr. Walters, and unanimously carried, the Board voted to approve the request of **Fifth Third Bank**, Cincinnati, Ohio, to conduct trust business in South Carolina by establishing a non-branch trust office at 33 South Main Street, Greenville, South Carolina.

On motion of Mr. Wright, duly seconded by Ms. Marcum, and unanimously carried, the Board voted to approve the Operational Instruction as presented.

Announcements:

The Board Website has been updated: bofi.sc.gov

The Statement of Economic Interest forms are due by noon on March 30, 2019.

The next board meeting will be Wednesday, April 3, 2019.