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SOUTH CAROLINA STATE BOARD OF FINANCIAL INSTITUTIONS

MINUTES

Wednesday, May 1, 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 1st of May 2019, with Chairman Loftis presiding.

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

In attendance from the Banking Division was 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, Deputy General Counsel Bill Condon, Deputy State Treasurer Cynthia Dannels, HR Manager Lisa O'Sullivan, Communications Director Karen Owens and Assistant to the Chairman Alicia Sharpe.

Visitors in attendance: Billy Byrd – via phone (new Board member pending Senate Confirmation) and Billy Boylston of the Carolinas Credit Union League.

The Agenda for this meeting was approved by General Consent.

The April 3, 2019 Board Minutes were approved with a correction.

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

- June - NACCA Annual Meeting – Dallas, TX
- June – ICFA Conference – Isle of Palms, SC

Legislation update

- Senate Bill 573
- Veritec Report

Information Technology / Privacy

- Common citations on exams
- Website migration update
- Business continuity plan

Reports

- Monthly statistics

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

General Assembly Relations Meetings

- Chairman Sandifer of House Labor, Commerce, and Industry
- Chairman Cromer of Senate Banking and Insurance

Industry Engagement Meetings

- South Carolina Bankers Association leadership
- Carolinas Credit Union League leadership
- Independent Banks of South Carolina leadership
- CSBS Data Analytics Working Group -- Washington, D.C. (Fulmer)
- CSBS District III Spring Meeting -- Gulf Shores, AL (Bickham, Green)
- One bank board meeting (Dzek, Green)

Completed Education/Training

- Associate Examiner Lilasha Dervin - Financial Institutions Analysis School
- Associate Examiner Tyler Horn - Financial Institutions Analysis School
- Associate Examiner John Hammond – Asset Liability Management School

Staffing Update

- Promotion of Remonia Felix to the position of Chief Examiner
- Promotion of Michael Brandyburg to the position of Senior Examiner

The Budget and Operations Committee Update was provided by Don Pennington, Chair. He informed the Board that the Committee met on April 18th and received an update on the Budget and Expense Report and general assembly relations from Commissioner Bodvake; an IT and data security update from Deputy Commissioner Carl Jeffcoat and an overview of the Banking Division's technology policy and other IT related projects. Also, in Executive session, the Committee discussed Commissioner Bodvake's evaluation and planning stage documents.

The Committee voted to approve forwarding the evaluation to the full board today for review during executive session and approval in open session.

Consumer Finance Division Board Approvals

The Consumer Finance Division was advised of a Change of Name, reviewed the applications for in-state and out-of-state Supervised Consumer Finance Licenses, and applications for Level II Check Cashing Services listed in section 7(a) 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:

1. Supervised Consumer Finance Licensees who have advised of change of name:
Db Name Change: World Finance Company of South Carolina, LLC changing DBA name from Colonial Finance Company to World Finance Corporation.
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. Best Cash Loans of SC, Inc. dba Best Cash Loans at 2 North Hamilton Street, Williamston, South Carolina 29697. (#Active4)
 2. Seneca Services, LLC dba Bonanza Quick Loans at 1104 East Main Street, Suite B, Easley, South Carolina 29640. (#Active4)
 3. Seneca Services, LLC dba Bonanza Quick Loans at 113 East Butler Road, Unit C, Mauldin, South Carolina 29662. (#Active4)
 4. World Finance Company of South Carolina, LLC dba World Finance Corporation at 124 Willis Plaza, Gaffney, South Carolina 29341. (#Active98)
 5. World Finance Company of South Carolina, LLC dba World Finance Corporation at 1122 North Main Street, Suite D, Fountain Inn, South Carolina 29644. (#Active98)
 6. World Finance Company of South Carolina, LLC dba World Finance Corporation at 1309A West Poinsett Street, Greer, South Carolina 29650. (#Active98)
 7. World Finance Company of South Carolina, LLC dba World Finance Corporation at 1030 Edwards Street, Suite 105, Rock Hill, South Carolina 29732. (#Active98)
 8. World Finance Company of South Carolina, LLC dba World Finance Corporation at 214 John Street, Lake City, South Carolina 29560. (#Active98)
 9. World Finance Company of South Carolina, LLC dba World Finance Corporation at 778 Silver Bluff Road, Aiken, South Carolina 29803. (#Active98)
 10. World Finance Company of South Carolina, LLC dba World Finance Corporation at 1108 North Main Street, Suite C, Anderson, South Carolina 29621. (#Active98)
 11. World Finance Company of South Carolina, LLC dba World Finance Corporation at 5970 West Jim Bilton Boulevard, Saint George, South Carolina 29477. (#Active98)
 12. World Finance Company of South Carolina, LLC dba World Finance Corporation at 2405 Second Loop Road, Suite H, Florence, South Carolina 29501. (#Active98)

b. Out of State Applications:

1. Archerfield Funding, LLC at 5100 PGA Boulevard, Suite 305, Palm Beach Gardens, Florida 33418. (New)
 2. Archerfield Funding, LLC at www.archerfieldfunding.com. (New)
 3. Finance of America Mortgage LLC dba Finance of America Mortgage at 300 Welsh Road, Building 5, Suite A, Horsham, Pennsylvania 19044. (New)
 4. Finance of America Mortgage LLC at www.Lending.com. (New)
 5. Finance of America Mortgage LLC at www.FOAMortgage.com. (New)
 6. Finance of America Mortgage LLC at www.FinanceofAmerica.com. (New)
 7. LendingClub Corporation at 2701 North Thanksgiving Way, 3rd Floor, Lehi, Utah 84043. (#Active2)
 8. LendingClub Corporation at 71 Stevenson Street, Suite 1000, San Francisco, California 94105. (#Active2)
 9. NCB Management Services, Inc. at 4665 Innovation Drive, Lincoln, Nebraska 68521. (#Active4)
 10. NewLine Loan, LLC at 1844 Sir Tyler Drive, Wilmington, North Carolina 28405. (New)
 11. NewLine Loan, LLC at <https://www.newlineloan.com>. (New)
 12. Speedy Cash, Inc. dba LendingBear at 12276 San Jose Boulevard, Suite 534, Jacksonville, Florida 32223. (New)
 13. Speedy Cash, Inc. at www.lendingbear.com. (New)
 14. TitleMax Online of South Carolina, Inc. at 2312 East Trinity Mills Road, Carrollton, Texas 75006. (New)
 15. TitleMax Online of South Carolina, Inc. at <https://www.online.titlemax.com>. (New)
3. Applications for Level II Check Cashing Services Licenses for which the Division has determined that the licensing requirements under Sections 34-41-40, 34-41-42, and 34-41-50 have been met: Dearroyo LLC dba La Estrella at 121 South College Street, Walhalla, South Carolina 29691. (New)

Executive Session

The Board voted unanimously to adjourn into Executive Session.

Deputy General Counsel Bill Condon stated the reasons the Board entered Executive Session: to discuss approval to purchase property, to discuss the Commissioners' performance documents, to discuss staffing 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. Strickland, duly seconded by Mr. Conley, and unanimously carried, the Board voted to approve the application of SPC Credit Union, Hartsville, South Carolina, to purchase property in Florence, South Carolina.

On motion of Mr. Walters, duly seconded by Ms. Marcum, and unanimously carried, the Board voted to approve the performance evaluation for Commissioner Bodvake as discussed in Executive Session.

Announcements:

The next board meeting is scheduled for Wednesday, June 5, 2019.