

STATE BOARD OF FINANCIAL INSTITUTIONS
MINUTES
May 7, 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 7th day of May 2014, with Chairman Loftis presiding. Members present were: Messrs. Anderson, Apple, Conley, Hart, Pennington, Saunders, Williams, Wright, and Ms. Marcum. 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, Mr. Robin Johnson, General Counsel, State Treasurer's Office, Mr. Harrison Brant, Assistant General Counsel, State Treasurer's Office, Ms. Dinah Raven, Deputy State Treasurer, State Treasurer's Office, Ms. Cynthia Dannels, Deputy State Treasurer, State Treasurer's Office, and Ms. Karen Wicker, Sr. Assistant State Treasurer, State Treasurer's Office.

On motion of Mr. Saunders, duly seconded by Mr. Hassell and unanimously carried, the Board approved minutes from the April 2, 2014 meeting.

On motion of Mr. Hart, duly seconded by Mr. Anderson 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) Security Finance Corporation of South Carolina dba Security Finance from 7770 West Main Street to 8225 East Main Street, Suite C, Ridgeland; (b) Credit Central, LLC dba Credit Central from 1110 Main Street to 117 Rivertown Boulevard, Unit J, Conway; (c) Credit Central, LLC dba Credit Central from 1214-B Laurens Road to 1016 Laurens Road, Suite A, Greenville; (d) Credit Central, LLC dba Credit Central from 3620 Ashley Phosphate Road, Suite 11 to 5900-I Rivers Avenue, North Charleston; (e) Carolina Financial Services, Inc. dba National Finance Company from 159 2nd Street to 810 Market Street, Cheraw.

The following Supervised Consumer Finance Licensees have advised of change of name as follows: (a) PayDay One of South Carolina, LLC dba RISE to RISE Credit of South Carolina, LLC; (b) PayDay One of South Carolina, LLC dba www.risecredit.com to RISE Credit of South Carolina, LLC.

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

1. World Omni Financial Corp., 6150 Omni Park Drive, Mobile, Alabama.

2. Tack Holdings, Inc. dba The Auto Credit King, 1310 Highway 501, Suite B, Myrtle Beach, South Carolina.
3. Trading Financial Credit, LLC, 7801 Saint Andrews Road, Suite B2, Irmo, South Carolina.
4. Danny H. Wilson dba Camden Title Loans, 609 Dekalb Street, Camden, South Carolina.
5. Trading Financial Credit, LLC, 1625 Palo Alto Street, Suite 301, Los Angeles, California.
6. First Credit of Holly Hill, Inc. dba First Credit, 170 Rental Drive, Holly Hill South Carolina.

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.

Employment of Michael Tew, Auditor III (Consumer Finance Examiner), effective May 2, 2014.

EXAMINING DIVISION

None.

LEGISLATIVE AND OTHER UPDATES

There was no Legislative Update.

Mr. Hassell stated that the Budget, Policy and Planning Committee met this month. Mr. Hassel briefly stated that they went over the monthly financials that were previously mailed to all the Board members. The Committee is working on having an approved budget for the September meeting. Mr. Hassell stated that the STO staff is moving forward on information regarding the agency organization.

REGULAR SESSION

Consumer Finance Division

On motion of Mr. Anderson 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 AutoMoney, Inc. dba AutoMoney, Inc. - Anderson to operate at 3310 North Main Street, Anderson, South Carolina 29621. (**#active62**)

2. Request of AutoMoney, Inc. dba AutoMoney, Inc. – Anderson #2 to operate at 2714 East Shockley Ferry Road, Anderson, South Carolina 29624. (**#active62**)
3. Request of AutoMoney, Inc. dba AutoMoney, Inc. - Batesburg to operate at 100 North Lee Street, Batesburg-Leesville, South Carolina 29070. (**#active62**)
4. Request of AutoMoney, Inc. dba AutoMoney, Inc. – Greenville #1 to operate at 6109 White Horse Road, Greenville, South Carolina 29611. (**#active62**)
5. Request of AutoMoney, Inc. dba AutoMoney, Inc. – Greenville #2 to operate at 3023 White Horse Road, Greenville, South Carolina 29611. (**#active62**)
6. Request of AutoMoney, Inc. dba AutoMoney, Inc. – Honea Path to operate at 504 East Greer Street, Honea Path, South Carolina 29654. (**#active62**)
7. Request of CNG Investments, Inc. dba Cash N Go Title Loans to operate at 3009 Wade Hampton Boulevard, Taylors, South Carolina 29687. (**#active12**)
8. Request of First Financial Corporation dba First Credit of Bamberg to operate at 3466 Main Highway, Bamberg, South Carolina 29003. (**#active15**)
9. Request of Lendmark Financial Services, LLC to operate at 1662 Savannah Highway, Suite 130, Charleston, South Carolina 29407. (**#active12**)
10. Request of Three Rivers Investment, Inc. dba Always Money to operate at 3521 Richland Avenue, West Aiken, South Carolina 29801. (**#active26**)

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

1. Request of Lendmark Financial Services, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.lendmarkfinancial.com (**#active12**)

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

1. Request of Petruso Enterprises Inc. dba Star Package Shop for a license to provide Check Cashing Level II services at 322 North Main Street, Saluda, South Carolina 29138. (**New**)

Examining Division

None.

EXECUTIVE SESSION

On motion of Mr. Conley duly seconded by Mr. Saunders 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. Hassell, duly seconded by Mr. Pennington 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

On motion of Mr. Saunders duly seconded by Mr. Anderson and unanimously carried, the Board authorized the request of Annual Report Access. Mr. Wright along with Mr. Copeland, and State Treasurer's Office General Counsel, Robin Johnson will work together on an inter-agency Memorandum of Understanding in this issue.

Examining Division

On motion of Mr. Anderson duly seconded by Mr. Hassell and unanimously carried, the Board approved the application of First Community Bank, Lexington, South Carolina, to establish a branch at 201 Main Street, Blythewood, South Carolina –SURVEY. .

On motion of Mr. Hassell duly seconded by Mr. Hart and unanimously carried, the Board approved the application of Palmetto State Bank, Hampton, to acquire certain assets and liabilities of Allendale County Bank, Fairfax, and to operate the five offices of Allendale County Bank as branches of Palmetto State Bank, Hampton.

Personnel Matters

Discussion of Commissioner Louie Jacob's Agency Head Evaluation.

The Board, through consensus, scheduled its next meeting for **June 4, 2014**.