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



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CHARLES H. STUART | *Mount Pleasant*
BILLY D. BYRD, II | *Hartsville*

SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

Wednesday, September 4, 2019

10:00 A.M.

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

- 1. Approval of the September 4, 2019 Agenda.**
- 2. Approval of the August 7, 2019 Board Minutes.**
- 3. Board Member Recusal or Conflicts of Interest with Items on this Agenda.**
- 4. Presentations**
Chris Palumbo and Paul Frey, Federal Reserve Bank of Richmond
- 5. Commissioner Reports**
 - 5.1 Banking Division
 - 5.2 Consumer Finance Division
- 6. Consumer Finance Division Board Approvals**
 - 6.1 Supervised Consumer Finance Licensees who have advised of change of name:
 - a. AmeriCredit Financial Services, Inc. changed dba name from AmeriCredit Financial Services, Inc. to GM Financial.
 - 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. Auto Money North, LLC dba Auto Money North LLC - Bennettsville at 606 Highway 15-401 East, Bennettsville, South Carolina 29512. (New)
 2. Auto Money North, LLC dba Auto Money North LLC – Cheraw #1 at 341 Chesterfield Highway, Cheraw, South Carolina 29520. (New)
 3. Auto Money North, LLC dba Auto Money North LLC – Cheraw #2 at 101 Powe Street, Cheraw, South Carolina 29520. (New)

4. Auto Money North, LLC dba Auto Money North LLC – Clover at 889 North Main Street, Clover, South Carolina 29710. (New)
 5. Auto Money North, LLC dba Auto Money North LLC – Dillon #1 at 1218 North 1st Avenue, Dillon, South Carolina 29536. (New)
 6. Auto Money North, LLC dba Auto Money North LLC – Dillon #2 at 2375 North Highway 301, Dillon, South Carolina 29536. (New)
 7. Auto Money North, LLC dba Auto Money North LLC – Fort Mill at 3475 Highway 21, Fort Mill, South Carolina 29715. (New)
 8. Auto Money North, LLC dba Auto Money North LLC – Gaffney at 1535 West Floyd Baker Boulevard, Gaffney, South Carolina 29341. (New)
 9. Auto Money North, LLC dba Auto Money North LLC – Lancaster at 1004 North Main Street, Lancaster, South Carolina 29720. (New)
 10. Auto Money North, LLC dba Auto Money North LLC – Indian Land at 9520 Charlotte Highway, Indian Land, South Carolina 29707. (New)
 11. Auto Money North, LLC dba Auto Money North LLC – Landrum at 1840 SC Highway 14 East, Landrum, South Carolina 29353. (New)
 12. Auto Money North, LLC dba Auto Money North LLC – Lake Wylie at 4573 Charlotte Highway, Lake Wylie, South Carolina 29710. (New)
 13. Auto Money North, LLC dba Auto Money North LLC – Little River at 2229 Highway 17 North, Unit A, Little River, South Carolina 29566. (New)
 14. Auto Money North, LLC dba Auto Money North LLC – Mullins at 105 East McIntyre Street, Mullins, South Carolina 29574. (New)
 15. Auto Money North, LLC dba Auto Money North LLC – North Myrtle Beach at 1204 Highway 17 South, North Myrtle Beach, South Carolina 29582. (New)
 16. Auto Money North, LLC dba Auto Money North LLC – Rock Hill #1 at 128 North Anderson Road, Rock Hill, South Carolina 29730. (New)
 17. Auto Money North, LLC dba Auto Money North LLC – Cherry Road at 1324 Cherry Road, Rock Hill, South Carolina 29732. (New)
 18. Auto Money North, LLC dba Auto Money North LLC – York #1 at 1356 Filbert Highway, York, South Carolina 29745. (New)
 19. Auto Money North, LLC dba Auto Money North LLC – York #2 at 715 East Liberty Street, Suite 100, York, South Carolina 29745. (New)
 20. Nicholas Financial, Inc. at 2048 Sam Rittenburg Boulevard, Suite 4, Charleston, South Carolina 29407. (New)
 21. Nicholas Financial, Inc. at 355 Woodruff Road, Suite 401, Greenville, South Carolina 29607. (New)
- b. Out of State Applications:
1. CarFinance.com LLC at 9003 East Airport Freeway, Suite G270, North Richland Hills, Texas 76180 (Active#2)
 2. Flagship Credit Acceptance LLC at 4415 South Wendler Drive, Suite 121, Tempe, Arizona 85282. (Active#5)

3. Nicholas Financial, Inc. at 2454 McMullen Booth Road, Building C, Clearwater, Florida 33759. (New)
4. Nicholas Financial, Inc. at www.nicholasfinancial.com. (New)
5. Preferred Loans, LLC at 1335 Dublin Road, Suite 118-A, Columbus, Ohio 43215. (New)
6. Preferred Loans, LLC at preferredloans.com. (New)
7. Velocity Investments, L.L.C. at 1800 Route 34 North, Building #3, Suite 305, Wall, New Jersey 07719. (New)
8. Velocity Investments, L.L.C. at www.velocitycollect.com. (New)
9. Wharthog Ventures LLC dba Loans Not Sharks at 623 South Americana Boulevard, Boise, Idaho 83702. (New)
10. Wharthog Ventures LLC at www.loansnotsharks.com. (New)

6.3 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:

- a. Dooliquor LLC dba Egan's Spirits at 1909 US Highway 17 North, Suite B, Mount Pleasant, South Carolina 29464. (New)

7. Executive Session

The Board will enter Executive Session to discuss applications to establish bank branches, merge and operate offices as branches, request to relocate a branch, information of a personal nature concerning regulated persons, to discuss information regarding a survey and an examination of an institution regulated by the Banking Division, 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, October 2, 2019

Board of Financial Institutions
Agency Budget Analysis
July 1, 2019 - June 30, 2020

FM 1 - FY 20 7/31/19	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	-	3,465.00	3,465.00	-
Exam	1,621,000.00	-	1,621,000.00	118,666.59	1,482,333.41	1,601,000.00	20,000.00
Consumer	1,766,493.00	-	1,766,493.00	122,691.51	1,545,867.49	1,668,559.00	97,934.00
Total Personal Services	3,390,958.00	-	3,390,958.00	241,358.10	3,031,665.90	3,273,024.00	117,934.00
Employer Contributions							
Administration							
Exam	585,000.00	-	585,000.00	46,886.50	537,345.86	584,232.36	767.64
Consumer	659,418.00	-	659,418.00	58,244.99	618,347.00	676,591.99	(17,173.99)
Total Employer Contribution	1,244,418.00	-	1,244,418.00	105,131.49	1,155,692.86	1,260,824.35	(16,406.35)
Total Per. Serv./Empl. Contr.	4,635,376.00	-	4,635,376.00	346,489.59	4,187,358.76	4,533,848.35	101,527.65
Other Operating Expenses							
Contractual Services:							
Administration	325.00	-	325.00	-	325.00	325.00	-
Exam	110,600.00	-	110,600.00	768.68	109,831.32	110,600.00	-
Consumer	196,000.00	-	196,000.00	7,337.85	188,662.15	196,000.00	-
Total Contractual Services:	306,925.00	-	306,925.00	8,106.53	298,818.47	306,925.00	-
Supplies & Materials:							
Administration	187.00	-	187.00	-	187.00	187.00	-
Exam	52,300.00	-	52,300.00	53.99	52,246.01	52,300.00	-
Consumer	21,073.00	-	21,073.00	599.05	20,473.95	21,073.00	-
Total Supplies & Materials	73,560.00	-	73,560.00	653.04	72,906.96	73,560.00	-
Fixed Charges:							
Administration	22,700.00	-	22,700.00	-	22,700.00	22,700.00	-
Exam	62,600.00	-	62,600.00	12,086.00	50,514.00	62,600.00	-
Consumer	55,000.00	-	55,000.00	621.47	54,378.53	55,000.00	-
Total Fixed Charges:	140,300.00	-	140,300.00	12,707.47	127,592.53	140,300.00	-
Travel:							
Administration - Board Membe	7,700.00	-	7,700.00	-	7,700.00	7,700.00	-
Exam	236,500.00	-	236,500.00	18,734.62	181,265.38	200,000.00	36,500.00
Consumer	187,000.00	-	187,000.00	5,300.22	181,699.78	187,000.00	-
Total Travel:	431,200.00	-	431,200.00	24,034.84	370,665.16	394,700.00	36,500.00
Equipment (cap & non-cap)							
Administration	-	-	-	-	-	-	-
Exam	-	-	-	-	-	-	-
Consumer	46,000.00	-	46,000.00	-	46,000.00	46,000.00	-
Total Equipment	46,000.00	-	46,000.00	-	46,000.00	46,000.00	-
Total Other Operating Exp:							
Administration	30,912.00	-	30,912.00	-	30,912.00	30,912.00	-
Exam	462,000.00	-	462,000.00	31,643.29	393,856.71	425,500.00	36,500.00
Consumer	505,073.00	-	505,073.00	13,858.59	491,214.41	505,073.00	-
Total Other Operating Exp:	997,985.00	-	997,985.00	45,501.88	915,983.12	961,485.00	36,500.00
Total Funds Available	5,633,361.00	-	5,633,361.00	391,991.47	5,103,341.88	5,495,333.35	138,027.65

Board of Financial Institutions
Agency Budget Analysis
July 1, 2019 - June 30, 2020

FM 1 - FY 20 7/31/19	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		3,465.00	3,465.00	-
Total Personal Services	3,465.00	-	3,465.00	-	3,465.00	3,465.00	-
Other Operating Expenses							
Contractual Services	325.00		325.00		325.00	325.00	-
Supplies & Materials	187.00		187.00		187.00	187.00	-
Fixed Charges	22,700.00		22,700.00		22,700.00	22,700.00	-
Travel	7,700.00		7,700.00		7,700.00	7,700.00	-
Equipment	-		-	-	-	-	-
Total Other Operating Exp.	30,912.00	-	30,912.00	-	30,912.00	30,912.00	-
Total Administration	34,377.00	-	34,377.00	-	34,377.00	34,377.00	-

Board of Financial Institutions
Agency Budget Analysis
July 1, 2019 - June 30, 2020

FM 1 - FY 20 7/31/19	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	124,132.00		124,132.00	10,344.32	113,787.68	124,132.00	-
Classified Positions	1,496,868.00		1,496,868.00	108,322.27	1,368,545.73	1,476,868.00	20,000.00
Total Personal Services	1,621,000.00	-	1,621,000.00	118,666.59	1,482,333.41	1,601,000.00	20,000.00
Other Operating Expenses							
Contractual Services	110,600.00		110,600.00	768.68	109,831.32	110,600.00	-
Supplies & Materials	52,300.00		52,300.00	53.99	52,246.01	52,300.00	-
Fixed Charges	62,600.00		62,600.00	12,086.00	50,514.00	62,600.00	-
Travel	236,500.00		236,500.00	18,734.62	181,265.38	200,000.00	36,500.00
Equipment	-		-	-		-	-
Total Other Operating Exp.	462,000.00	-	462,000.00	31,643.29	393,856.71	425,500.00	36,500.00
Total Employer Contributions	585,000.00		585,000.00	46,886.50	537,345.86	584,232.36	767.64
Total Banking Examiners	2,668,000.00	-	2,668,000.00	197,196.38	2,413,535.98	2,610,732.36	57,267.64

Board of Financial Institutions
Agency Budget Analysis
July 1, 2019 - June 30, 2020

FM 1 - FY 20 7/31/19	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	104,578.00		104,578.00	8,714.82	95,863.18	104,578.00	-
Classified Positions	1,661,915.00		1,661,915.00	113,976.69	1,450,004.31	1,563,981.00	97,934.00
Other Personal Services			-			-	-
Total Personal Services	1,766,493.00	-	1,766,493.00	122,691.51	1,545,867.49	1,668,559.00	97,934.00
Other Operating Expenses							
Contractual Services	196,000.00		196,000.00	7,337.85	188,662.15	196,000.00	-
Supplies & Materials	21,073.00		21,073.00	599.05	20,473.95	21,073.00	-
Fixed Charges	55,000.00		55,000.00	621.47	54,378.53	55,000.00	-
Travel	187,000.00		187,000.00	5,300.22	181,699.78	187,000.00	-
Equipment	46,000.00		46,000.00	-	46,000.00	46,000.00	-
Total Other Operating Exp.	505,073.00	-	505,073.00	13,858.59	491,214.41	505,073.00	-
Total Employer Contributions	659,418.00		659,418.00	58,244.99	618,347.00	676,591.99	(17,173.99)
Total Consumer Finance	2,930,984.00	-	2,930,984.00	194,795.09	2,655,428.90	2,850,223.99	80,760.01

Board of Financial Institutions
Agency Cash/Revenue Analysis
July 1, 2019 - June 30, 2020

CURRENT ACTUAL AND FORECAST REVENUE THROUGH JUNE 30, 2019

FM 1 - FY 20 7/31/2019	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	1,013,402.29	0.00	2,301,787.00	3,315,189.29	197,196.38	2,430,724.48	2,627,920.86	687,268.43
Consumer Finance	1,629,489.21	41,225.00	2,750,797.00	4,421,511.21	194,795.09	2,672,617.40	2,867,412.49	1,554,098.72
Total Actual 3035	2,642,891.50	41,225.00	5,052,584.00	7,736,700.50	391,991.47	5,103,341.88	5,495,333.35	2,241,367.15