

STATE BOARD OF FINANCIAL INSTITUTIONS M I N U T E S
September 6, 2017
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 6th day of September, 2017, with Chairman Loftis presiding.

Members present were: Messrs. Conley, Hart, Hassell, Pennington, Strickland, Walters, Wright, and Ms. Marcum.

In attendance from the Examining Division were Commissioner Davis, and Ms. Kathy Bickham, Assistant Commissioner, and Ms. Renee Dzek, Accounting Fiscal Manager.

In attendance from the Consumer Finance Division were Commissioner Bodvake, Ms. Sally Estes, Assistant Commissioner, and Mr. Carl Jeffcoat, Assistant Commissioner.

In attendance from the State Treasurer's Office were Ms. Clarissa Adams, Chief of Staff, Mr. Bert Cassell, Attorney IV, Ms. Alicia Sharpe, Administration Director, Mr. Daniel Driggers, and Mr. Tony Kester, Assistant to Chairman.

Members absent: Mr. Buyck and Mr. Saunders.

The Chairman welcomed the members and attendees.

The Agenda was approved by General Consent.

The August 2, 2017 Board Minutes were approved by General Consent.

The following Notice Agenda Items were approved by General Consent:

Consumer Finance Division:

The following Supervised Consumer Finance Licensees have advised of change of address as follows:

1. Regional Finance Corporation of South Carolina from 642 John C. Calhoun Drive, Orangeburg, South Carolina to 1136 Orangeburg Mall Circle, Orangeburg, South Carolina.

2. Opportunity Financial, LLC from 130 East Randolph Street, Suite 1650, Chicago, Illinois to 130 East Randolph Street, Suite 3400, Chicago, Illinois.
3. Community Credit of South Carolina LLC from 1607 Broad River Road, Columbia, South Carolina 29201 to 1607 Broad River Road, Columbia, South Carolina 29210.
4. Second Round Limited Partnership from 4150 Freidrich Lane, Suite I, Austin, Texas to 1701 Directors Boulevard, Suite 900, Austin, Texas.
5. eMoneyUSA Holdings, LLC from 2310 West 75th Street, Suite 201, Prairie Village, Kansas to 8700 State Line Road, Suite 350, Leawood, Kansas.
6. AmeriCash Loans of South Carolina, LLC from 880 Lee Street, Suite 302, Des Plaines, Illinois to 2400 East Devon, Suite 300, Des Plaines, Illinois.
7. 1st Franklin Financial Corporation from 170 East Wesmark Boulevard, Sumter, South Carolina to 210 East Wesmark Boulevard, Suite 1, Sumter, South Carolina.
8. World Finance Company of South Carolina, LLC from 7530 White Horse Road, Suite E, Greenville, South Carolina to 6135 White Horse Road, Suite C, Greenville, South Carolina.
9. Security Finance Corporation of South Caolina from 225 South Pendleton Street, Easley, South Carolina to 6932K Calhoun Memorial Highway, Easley, South Carolina.
10. BorrowersFirst, Inc. from 1114 Lost Creek Boulevard, Suite 220, Austin, Texas to 9050 North Capital of Texas Highway, Suite 210, Austin, Texas.

The following Supervised Consumer Finance Licensees have advised of change of name as follows:

1. Marlette Funding, LLC dba www.mybestegg.com to www.bestegg.com, Wilmington, Delaware.

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

1. Three Rivers Investments, Inc. dba Always Money, 1029 Broad Street, Sumter, South Carolina 29150.
2. CNG Investments, Inc. dba Cash N Go Title Loans, 3314-B North Main Street, Anderson, South Carolina 29621.
3. SunUp Financial, LLC dba BalanceCredit.com, 6504 International Parkway, Suite 2100, Plano, Texas 75093.
4. eMoneyUSA Holdings, LLC, 2310 West 75th Street, Suite 201, Prairie Village, Kansas 66208.

OTHER BUSINESS

Resignation of Veronica Dale, Auditor III (Licensing Specialist), effective August 9th, 2017.

Employment of Mekea Foxworth-Rice, Auditor III (Mortgage Examiner), effective August 17, 2017.

REGULAR SESSION

The Board approved the following items by General Consent:

LEGISLATIVE AND OTHER UPDATES

Policy, Planning and Budget Committee
- Proposed NEW Supervised Annual Report

Consumer Finance Division

The Board approved the following applications by General Consent:

IN-STATE

1. Request of World Finance Company of South Carolina, LLC dba World Finance Corporation to operate at 404 Harrison Bridge Road, Simpsonville, South Carolina 29680. **(#Active78)**

OUT-OF-STATE

2. Request of OneMain Financial of South Carolina, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 725 Industrial Boulevard, London, Kentucky 40741. **(#Active 40)**
3. Request of Solar Mosaic, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 1212 Broadway, Suite 300, Oakland, California 94612. **(New)**

4. Request of Solar Mosaic, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.joinmosiac.com. **(New)**

CHECK CASHING LEVEL II SERVICES

5. Request of Tina Norris dba TTA Home Help for a license to provide Check Cashing Level II services at 223 Glover Street, Warrenton, South Carolina 29851. **(New)**
6. Request of Shree Guru Dutt Inc. dba Saluda Mini Mart for a license to provide Check Cashing Level II services at 300 South Jefferson Street, Saluda, South Carolina 29318. **(New)**

OTHER BUSINESS

Commissioner Bodvake and Davis provided the Board an update on:

Consumer Finance Division

- Meetings
- Personnel
- FY17 Accountability Report
- FY19 Budget Request

Examining Division

- Met with Management of:
 - o Bank of Walterboro
 - o Bank of Travelers Rest
 - o South State Bank
 - Met with executive management to discuss retirement of John McFadden and transition to Rick Green as Examiner-in-Charge
- With the continuing assistance of the Treasurer's Office, completed the reclassification of Division
 - o Posted re-classified vacant positions at new compensation level resulting in the number of applications increasing significantly
 - o Making personal visits to universities/colleges in South Carolina and meeting with career centers
 - University of South Carolina

- Clemson University
- College of Charleston
- Wofford College
- Furman University

COMMISSIONER'S PRESENTATION

Commissioner Davis provided the Board a presentation on Shared Resource Arrangements.

2018 MEETING DATES

Chairman Loftis provided the Board the proposed meeting dates for 2018.

EXECUTIVE SESSION

On motion of Mr. Hassell, duly seconded by Mr. Pennington, and unanimously carried, the Board voted to go into Executive Session to receive and discuss information pertaining to information regarding contractual arrangements, examination findings, personnel matters, receive legal advice, discuss documents or information incidental to proposed contractual matters, discuss confidential information or trade secrets of institutions under examination.

On motion of Mr. Hassell, duly seconded by Mr. Conley, and unanimously carried, the Board returned to Regular Session. No other votes were taken in Executive Session.

The following actions were taken in Regular Session on items discussed in Executive Session:

Consumer Finance Division

Item 1 was a discussion of personnel matters and did not require a vote.

Examining Division

Item 2 was a discussion of personnel matters and did not require a vote.

On motion of Mr. Hassell, duly seconded by Mr. Hart, and unanimously carried, the Board approved the request for payment of a cash dividend by the Bank of Greeleyville.

On motion of Mr. Conley, duly seconded by Mr. Hassell, and unanimously carried, the Board approved the request for payment of a cash dividend by The Peoples Bank, Iva.

On motion of Mr. Conley, duly seconded by Mr. Pennington, and unanimously carried, the Board approved the request of First Palmetto Bank, Camden, to purchase property in Columbia, SC.

Item 6 was a report by the Commissioner of Banking to discuss confidential information and did not require a vote.

The Board, through consensus, scheduled its next meeting for October 4, 2017.

There being no further business, the meeting was adjourned by acclamation.

An audio copy of the meeting is available upon request.