

Tennessee Consumer Finance Association
Board of Directors/General Membership Annual Joint Meeting
Minutes
October 12, 2016
Hilton Sandestin, Sandestin, FL

The Board of Directors and the General Membership met on October 12, 2016 at Hilton Sandestin in Destin, FL. All members of the Board had been duly notified of the meeting and a quorum was present. All actions were taken following proper motions and seconds.

Board Members Present:

Bill Allen, Republic Finance
DeWayne Anderson, First Metropolitan Financial Services
Carla Bunch, Colonial Loan Association
Willys Gerald, Rutherford Credit
Benji Hemphill, First Heritage Credit
Michael Hooper, Regency Finance Company
Steve Brumit, Southern Finance & Thrift Corp of Kingsport

Allison Kinney, OneMain Financial
Chris McKinley, LendMark
Joe Perdue, Mariner Finance
Wes Schofner, Peoples Finance
Pat St. Charles, Citizen's Savings and Loan
Pleas Wright, First State Finance
Cindy Collier, Personal Finance Company
Joe Cherry, 1st Franklin Financial

Others Present:

Laird Oskin, Mariner Finance
Steve Bivens, Bivens & Associates
Mike Bivens, Bivens & Associates
Ken West, Mariner Finance
Bryan Anderson, First Metropolitan Financial Services
Austin Anderson, First Metropolitan Financial Services

Justin Dove, First Metropolitan Financial Services
Curt Gwaltney, Citizen's Savings and Loan
Pam Gerald, Rutherford Credit
Stacy Lipford, Bolivar Credit
Joy Shrader, Colonial Loan Association
Kevin Pence, Personal Finance Company

Associate Members Present:

Pam Hendee, REPAY
Cameron Rogers, The Plateau Group
John Gibbons, Route 66 Extended Warranty

The meeting was called to order by Pat St. Charles at 3:36 PM. Mr. St. Charles recognized the sponsors.

I. Approval of the 2015 Minutes

A motion was made and seconded to dispense with the reading of the minutes of October 19, 2015 meeting and to approve as written.

A motion was made by Mr. Brumit and seconded by Mr. Hooper. Motion passed.

II. Approval of an Antitrust Statement

A motion was made and seconded to approve as written.

A motion was made by Mr. Perdue and seconded by Mr. McKinley. Motion passed.

III. Treasurer's Report

Mr. Hooper introduced the proposed 2017 budget. Current cash assets at the end of August 2016 totaled \$346,480.28. The total membership dues collected for 2016 amounted to \$110,970.22.

The bulk of the expenses come from the \$4,200 per month contract TCFA has with Bivens & Associates Lobbying firm and the \$2,650 per month contract TCFA has with XMi- Association Management Company.

A motion was made by Mr. Wright and seconded by Mr. Hooper, to accept the treasure's report. Motion Passed.

IV. Membership Report

Mr. St. Charles presented the membership report. TCFA currently has twenty-five (25) owner-members operating in Tennessee and sixteen (15) associates doing business in Tennessee. From 2015-2016 TCFA lost three members; Solutions Finance, Cleveland, TN, Citigroup Inc (One Main), Washington, DC, and Southland Finance, Athens, TN. TCFA gained one owner-member; First Consumers Financial of Jackson, Jackson TN

TCFA lost one associate member; Financial Software Systems, Moore, OK. TCFA gained one new associate member; Texas Capital Bank, Baton Rouge, LA

VI. Convention Report

Mr. Perdue took a vote for the 2017 KCFA/TCFA Convention. Destin received the most votes and so the 2017 convention will be held in Destin, FL.

There will be a post event survey/evaluation for everyone to fill out.

VII. Public Relations Report

Mr. Perdue gave a report that TCFA continues to support Tennessee Jump\$tart. TCFA donated \$1000 towards the conference and exhibited at the Jump\$tart Conference in Gatlinburg, TN, June 7-9, 2016. Sharon Barkmeier, Megan Miller and Joe Perdue exhibited at the conference. Thank you to all members who donated marketing materials designated as giveaways at the conference. The teachers really appreciated TCFA being there and giving out great products that can be used in the classroom.

It was noted that local teachers welcome the members to come speak with their schools. Members should let Mr. Perdue know and he will get members in touch with schools.

State of TN did a report on non-traditional lending.

The 2017 Jump\$tart Conference is scheduled for June 7-9, 2017 at the Park Vista DoubleTree Hotel. The fourth quarter Tennessee Jump\$tart meeting is scheduled for Wednesday, December 14th from 10:00 am – 2:00 pm at the Tennessee Bankers Association, Nashville, TN.

TCFA donated \$1000 to the TN Financial Literacy Commission in March 2016.

VIII. Nominating Report

Mr. Wallace reported that the following names were submitted to serve a one-year term as officers for 2016-2017:

Joe Perdue	President	(Mariner Finance)
Mike Hooper	Vice President	(Regency Finance Company)
Joe Cherry	Treasurer	(1 st Franklin Financial Corp.)
Cindy Collier	Secretary	(Personal Finance Company)

A motion was made by Mr. St. Charles, and seconded by Mr. Gerald. Motion passed.

IX. SAC Report –

Mr. Perdue reported that the SAC met and that the proposed rate increase for loans \$3,000 and less. Bivens group had a meeting with Commissioner Gonzales and he is supportive of the installment lending. He was interested in engaging in conversation. The next steps will be over the next few weeks. They will secure house and senate sponsors.

TIFA co-sponsored with Hall strategies to get our industry exempt from the bill to have lenders be 100 feet from each other in the Metro Nashville City limits.

There will be a conference call with Commissioner Gonzales about registration within the NMLS System. He would like feedback or any questions.

X. Legislative Report – Bivens Group

Mr. St. Charles introduced Mike Bivens and Steve Bivens. Mr. Steve Bivens thanked TCFA for allowing Bivens & Associates to represent TCFA. Thank you for contributing to the PAC. Especially those who contributed personal. Mr. St. Charles has asked the members to invest in protecting our businesses and contribute to the PAC. He explained that you can write a personal check or company check to the PAC.

Mike gave a summary of 2017 legislative session and explained the public charter no 649/house Bill 1443.

Storage act changed from a 60-day period to 21 days.

Another piece of legislature was creating a database on those that took out loans or flex loans.

Steve invited anyone to Nashville and meet with the Bivens group.

XI. New Business

There was no new business proposed for this meeting. There was open discussion of future new business. A question came up: Is there a topic from the State that we need to suggest?

Mr. St. Charles introduced, Megan Miller, who has taken over as the Account Manager for TCFA.

Mr. St. Charles thanked and recognized our sponsors and welcomed the new officers.

Meeting adjourned at 5:15 PM EST