

Tennessee Consumer Finance Association
Board of Directors/General Membership Annual Joint Meeting
Minutes
October 3, 2018
Hilton Sandestin, Sandestin, FL

The Board of Directors and the General Membership met on October 3, 2018, 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.

Executive Committee Members Present:

President - Joe Perdue, Mariner Finance LLC
Vice President - Mike Hooper, Regency/Mariner Finance LLC
Treasurer/Secretary - Joe Cherry, 1st Franklin Financial

Board/Full Members Present:

Carla Bunch, Colonial Loan Association
Jeff Chepkevich, Regency/Mariner
Tony Clagg, Lendmark
Austin Clancy, One Main Financial
Mike Culpepper, First Heritage Credit of Tennessee
Randall Dunn, Tennessee Credit Company
Willys Gerald, Rutherford Credit
Curt Gwaltney, Citizens Savings & Loan Corp.
Stacy Lipford, Rutherford Credit Group
Chris McKinley, Lendmark Financial
Bob Olson, Republic Finance, LLC
Wallace Rowland, Peoples Finance Co., INC.
Mike Shake, Heights Finance Corporation
Joy Shrader, Colonial Loan Association
Pat St. Charles, Citizens Savings & Loan Corp.
Ken West, Mariner Finance LLC
Pamelia Gerald, Rutherford Credit
Nicole Hattabaugh, Rutherford Credit

Others Present:

Mike Bivens, Bivens & Associates LLC
Brian Bivens, Bivens & Associates LLC
Deahna Cring, Oak Ridge Association Management Company

Associate Members Present:

Mark Criss, D2K Corp.
Pam Hendee, REPAY
Scott Jacobs, Fortegra
Miranda Price, Allied Business Systems, LLC
Ric Webster, Fortegra

The meeting was called to order by Joe Perdue at 3:35 PM. Mr. Perdue recognized the sponsors.

I. Approval of the 2017 Minutes

A motion was made by Mr. West and seconded by Mr. Gerald to approve the minutes from October 11, 2017 as written. Motion Passed.

II. Treasurer's Report

Mr. Cherry introduced the proposed 2019 budget. Current cash assets at the end of August 2018 totaled \$382,823.17. The total membership dues collected for 2017 amounted to \$126,954.07.

A motion was made by Mr. St Charles and seconded by Mr. Hooper, to accept the treasurer's report. Motion Passed.

III. Membership Report

Mr. Perdue presented the membership report. TCFA currently has twenty-three (23) owner-members operating in Tennessee and thirteen (13) associates doing business in Tennessee.

From 2017-2018, TCFA lost one member; Regency Finance Group (Purchased by Mariner Finance). TCFA gained one owner-member; Solutions Finance of Tennessee Cleveland, TN

TCFA lost three associate members; Compass Technologies, LLC, Credit Insurance General Agency & Related Svcs., Ernest Williams. TCFA gained one associate member; eSoftware Solutions

VI. Convention Report

The 2019 TCFA.KCFA Annual Convention will be held in Destin, FL. October 9 -11, 2019

The board and members discussed the possibility of changing venues for the annual convention. The 2019 contract is already signed. **Task:** D Cring will send out a survey, requesting suggestions for future meeting locations.

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 6 -8, 2018. Deahna Cring 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.

Jump\$tart recognized TCFA at the conference for 10 years of sponsorship. TCFA will continue to support Tennessee Jump\$tart.

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.

The 2019 Jump\$tart Conference will be June 5 – 7, 2019, at the Park Vista DoubleTree Hotel. The fourth quarter Tennessee Jump\$tart meeting is scheduled for Wednesday, December 12, 2018, from 10:00 am – 2:00 pm in Nashville, TN. All TCFA members are invited to attend. Lunch will be provided.

TCFA donated \$1000 to the TN Financial Literacy Commission in February 2018.

VIII. New Business

Mr. Perdue reported that XMI, our Management Company, was purchased by Oak Ridge Association Management Company. There is no change in service or cost. Please contact Deahna Cring, Account Manager, with questions or referrals for other business.

Mike Hooper, Regency Finance, will be stepping aside as Vice President—Conflict with two board members from same Company. Mr. Cherry will assume his role as Vice President. Mr. Hooper was recognized with a plaque to thank him for his outstanding service as vice president.

IX. Nominating Committee Report

Mr. Hooper reported that the following names were submitted to serve a one-year term as officers for 2018-2019:

Joe Perdue	President	(Mariner Finance)
Joe Cherry	Vice President	(1 st Franklin Financial Corp.)
Tony Clagg	Treasurer	(Lendmark Financial)
Stacy Lipford	Secretary	(Rutherford Credit Group)

There were no other nominees requested.

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

X. Legislative Report –Bivens Group

Mr. Perdue introduced Mike Bivens and Brian Bivens. Mr. Bivens thanked TCFA for allowing Bivens & Associates to represent TCFA for over 15 years.

Mr. Bivens gave a summary of the 2018 legislative session and shared the outlook for the 2019 session. The major piece of Legislation was the cleanup of the rate adjustment bill from 2017, which was interpreted as total amount of loan rather than amount financed. A bill was brought in 2018 that made clear the interest was on the amount financed. This was not as much of a legislative battle as 2017. Loan bill passed in the consent calendar. On March 23, Governor Haslam signed the bill and it became law.

There will be big changes in Tennessee Politics and Legislature. Tennessee will elect a new governor, new US Senator, new Senate Majority and Minority leader, new House Speaker. All Republican leadership in the House will be different.

Mike and Brian Bivens are spending a lot of time out on the road, meeting these candidates, vetting candidates, trying to support those who will be supportive of our industry. Bill Lee is consistently polling ahead of Mayor Dean. Mike and Brian Bivens have expressed support for Commissioner Gonzalez remaining.

Thank you for contributing to the PAC. 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. If you haven't given to your PAC this year, please do so. If you have, please consider making another donation.

Mr. St. Charles stated that donating to your PAC is investing in our industry. 13 of 23 members have invested in the PAC this year. Support the people who are supportive of our industry. When legislature is in session, things are unpredictable. The best defense is having people in place who understand our business. Anyone who does not know if their company has contributed may ask Mr. St. Charles.

Task: Send a PAC Donation reminder. D Cring will connect with Mr. St. Charles for instructions.

A motion was made by Mr. Hooper, and seconded by Mr. Perdue, to support Commissioner Gonzalez's reappointment. Motion Passed.

Mr. Perdue stated that Commissioner Gonzalez has been a very good friend to the Tennessee Consumer Finance Association, and urges that as an association we give our endorsement to Commissioner Gonzalez.

Task: Have a letter drafted in support of Commissioner Gonzalez's reappointment to share in the campaign.

Mr. Bivens stated that anyone who wants to be added to distribution list, please let Mike or Brian Bivens know. Vivian Paris will add to the list.

Chris McKinley asked if there are any legislative priorities for 2019; suggests thinking about some kind of modernization. With a turnover in the legislature, should be looking to see what sort of improvements can or should be made. Our industry is a lot better positioned when we can explain what we are, rather than what we are not.

Mr. Perdue requests that anyone with specific suggestions for improvement, please reach out to officers. Something will be scheduled in early summer, 2019, to discuss legislative updates and changes.

Mr. Perdue thanked and recognized our sponsors.

A motion was made to adjourn by Mr. Hooper and seconded by Mr. Clagg. Motion passed.

Meeting adjourned at 4:08 PM, CST