Budget and Operations Committee

**MINUTES**

**Wednesday, May 7th, 2025**

**Conference Room 121 &**

**Webex Virtual Conference**

The Budget and Operations Committee of the State Board of Financial Institutions met on May 7th, 2025.

Members present: Messrs. Pennington (Chairman), Wright, Wicker and Byrd.

Mr. Larkin stated that there were four members present, and Mr. Pennington stated a quorum was present.

Staff present: Commissioner Ron Bodvake, Commissioner Kathy Bickham, Deputy Commissioner Janeen Hughes, Deputy Commissioner Phyllis Wicker, Deputy Commissioner Quinton Creed, Deputy General Counsel Shawn Eubanks, Deputy General Counsel Chris Majure, and Financial Analyst Cameron Larkin

**The May 7, 2025 Agenda was approved by General Consent.**

**The January 28, 2025 Committee Meeting Minutes were approved by General Consent.**

There were no member **recusals or conflicts of interest** disclosed or identified.

**Commissioner of Consumer Finance, Ron Bodvake,** presented an overview of Consumer Finance Division’s Quarterly Operating Expenditures highlighting some key areas including IT equipment and contractual services. Mr. Byrd asked some questions regarding the division’s building rent payment schedule and Commissioner Bodvake provided further context. Commissioner Bodvake also shared some carry forward projections in response to a question from Mr. Strickland.

**Commissioner of Banking, Kathy Bickham,** presented an overview of Banking Division’s Quarterly Operating Expenditures highlighting some key areas including software, IT equipment, and other contractual services.

**Executive Session**

***The Committee voted unanimously to enter into Executive Session.***

Deputy General Counsel Shawn Eubanks stated that The Committee will enter Executive Session to discuss compensation of employees, to discuss an IT update, to discuss information related to a contractual arrangement, and to receive legal advice as needed.

**The Board voted unanimously to end Executive Session.**

**Once in open session, the Chairman stated that no votes were taken in executive session except to exit Executive Session.**

Mr. Pennington stated that the next Committee meeting is scheduled for Tuesday, July 29, 2025.

There being no further business, the meeting was adjourned by acclamation at **10:37AM.**