

Chairman

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

Chairman Pro Tempore

HOWARD H. WRIGHT, JR.



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J. DANIEL WALTERS | *Greenville*
K. WAYNE WICKER | *Myrtle Beach*
J. BARRY HAM | *Manning*
BILLY D. BYRD, II | *Hartsville*
JENNY MICHAELS | *Kansas City*
THOMAS BOUCHETTE | *Florence*
CAROL ADDY | *Georgetown*

SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

MINUTES

Wednesday, February 5, 2025

10:00 AM

**Wade Hampton Building, Conference Room 222
and via WebEx Virtual Conference Room**

Upon proper call and due notice to all its members and after having given required public notice, the State Board of Financial Institutions met on the 5th day of February 2025 with Chairman Loftis presiding.

Other members present: Mrs. Addy, Mrs. Michaels, and Messrs. Wright, Pennington, Walters, Wicker, Ham, Strickland, Byrd, and Bouchette.

Chairman Loftis stated that a quorum was present.

Staff present:

Consumer Finance Division: Commissioner Ron Bodvake, Deputy Commissioner Phyllis Wicker, and Deputy Commissioner Amy Gelhaus

Banking Division: Commissioner Kathy Bickham, Deputy Commissioner Janeen Hughes, and Deputy Commissioner Remonia Wright

State Treasurer's Office: Deputy State Treasurer Cynthia Dannels, Administration Division Director Jordan Dominick, Deputy General Counsel Shawn Eubanks, Deputy General Counsel Chris Majure, Human Resources Manager Lisa O'Sullivan, and Fiscal Analyst Cameron Larkin

The Agenda for this meeting was approved by General Consent.

The December 4, 2024 Board Meeting Minutes were approved by General Consent.

Chairman Loftis stated that **Mr. Bouchette** submitted a written statement recusing himself from all matters regarding The Citizens Bank because he is associated with that business and has an economic interest in the decision to be made by the Board.

Chairman Loftis stated that **Mr. Byrd** submitted a written statement recusing himself from all matters regarding SPC Credit Union because he is associated with that business and has an economic interest in the decision to be made by the Board.

Chairman Loftis stated that **Mr. Strickland** submitted a written statement recusing himself from all matters regarding First Reliance Bank because he is associated with that business and has an economic interest in the decision to be made by the Board.

Chairman Loftis asked if any other member needed to be recused from or had any conflict of interest with an item on this agenda. No other conflicts were identified.

Committee Updates

Legislative and Regulatory Committee Chairman, Barry Ham, informed the Board that The Legislative and Regulatory Committee met on December 19, 2024. Mr. Ham stated that Commissioner Bickham provided the committee with a legislative tracking update highlighting some pre-filed bills and that Commissioner Bodvake also commented on some items he and his staff are monitoring as the new session is underway. The Committee voted to approve the proposed meeting dates for 2025. Mr. Ham informed the Board that the next Committee Meeting is scheduled for February 25th, 2025

Budget and Operations Committee Chairman, Don Pennington, informed The Budget and Operations Committee met on January 28, 2025. Mr. Pennington mentioned that Commissioner Bickham and Commissioner Bodvake both highlighted items from their respective division's Quarterly Operating Expense Reposts and that the Commissioners also informed the committee of changes related to their respective division's organizational charts. The next Committee Meeting is scheduled for May 6th, 2025.

Commissioner Updates

Commissioner of Consumer Finance, Ron Bodvake, informed the Board of upcoming AARMR mortgage examiner training in Minneapolis. Commissioner Bodvake provided the Board with a snapshot report on renewals along with a statewide summary of activity. Commissioner Bodvake also provided the Board with a list of check cashing site visits and reports on division monthly statistics and recently approved consumer licensees.

Commissioner of Banking, Kathy Bickham, informed the Board that Deputy Commissioner Remonia Wright spoke on a panel at the South Carolina Bankers Association's Community Bankers Conference. Commissioner Bickham updated the Board on a promotion, two new hires, and a resignation. Commissioner Bickham reported on two actions taken under her delegated authority as Commissioner. Commissioner Bickham provided the Board with a proposed Examiner Specialty

and Areas of Emphasis Policy that would outline incentives for qualifying examiners to seek specialized training in certain areas of emphasis.

On motion of Mr. Strickland and duly seconded by Mr. Wright, the Board voted to approve the Examiner Specialty and Areas of Emphasis Policy for the Banking Division as presented by the Commissioner of Banking.

Executive Session

The Board voted unanimously to enter Executive Session.

Deputy General Counsel Shawn Eubanks stated that The Board will enter Executive Session to discuss information about and review requests by regulated entities, 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.

Actions following Executive Session:

On motion of Mr. Strickland and duly seconded by Mr. Walters, the Board voted to approve the application of The Citizens Bank, Olanta, South Carolina, to establish a branch at 1627 Church Street, Conway, South Carolina, subject to any conditions provided by the Commissioner of Banking in Executive Session. The Chairman noted for the record that Mr. Bouchette refrained from voting on this matter.

On motion of Mr. Walters and duly seconded by Mr. Strickland, the Board voted to approve the application of SPC Credit Union, Hartsville, South Carolina, to establish a branch at 1533 S. Main Street, Darlington, South Carolina, subject to any conditions provided by the Commissioner of Banking in Executive Session. The Chairman noted for the record that Mr. Byrd refrained from voting on this matter.

On motion of Mr. Ham and duly seconded by Mrs. Addy, the Board voted to application of Anderson Brothers Bank, Mullins, South Carolina, to establish a branch at 2831 Broad Street, Sumter, South Carolina, subject to any conditions provided by the Commissioner of Banking in Executive Session.

On motion of Mr. Pennington and duly seconded by Mrs. Addy, the Board voted to approve the request of Midwest Trust Company, Overland Park, Kansas, to conduct trust business in South Carolina, subject to any conditions provided by the Commissioner of Banking in Executive Session.

On motion of Mr. Ham and duly seconded by Mrs. Addy, the Board voted to approve the request of First Reliance Bank, Florence, South Carolina, to sell to Carter Bank & Trust, Martinsville, Virginia, certain assets and liabilities of its branches located at 536 S. Stratford Road, Winston Salem, North Carolina, and 249 Williamson Road, Suite 101-B, Mooresville, subject to any

conditions provided by the Commissioner of Banking in Executive Session. The Chairman noted for the record that Mr. Strickland refrained from voting on this matter

On motion of Mr. Strickland and duly seconded by Mr. Wright, the Board voted to approve the request of Bank of the Lowcountry, Walterboro, South Carolina, for approval to pay a cash dividend in the amount requested by the bank, subject to any conditions provided by the Commissioner of Banking in Executive Session.

The Chairman announced that the next board meeting is scheduled for Wednesday, April 2, 2025.

There being no objection, the meeting adjourned at 11:24 AM.