

Chairman

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

Chairman Pro Tempore

HOWARD H. WRIGHT, JR.



Board Members

HOWARD H. WRIGHT, JR. | *Rock Hill*
W. DONALD PENNINGTON | *Simpsonville*
F. JUSTIN STRICKLAND | *Lexington*
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, April 2, 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 2nd day of April 2025 with Chairman Loftis presiding.

Other members present: 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 Quinton Creed, Deputy Commissioner Phyllis Wicker, and Deputy Commissioner Amy Gelhaus

Banking Division: Commissioner Kathy Bickham and Deputy Commissioner Remonia Wright

State Treasurer's Office: Deputy State Treasurer Cynthia Dannels, Administration Division Director Jordan Dominick, Deputy General Counsel Shawn Eubanks, Fiscal Analyst Tiffany Hubbard, Fiscal Analyst Cameron Larkin, Communications Director Karen Ingram, and Visual/Digital Media Manager Kristin Buchman

Guests: Former STO Deputy General Counsel Bill Condon, Catalis Executive Director Steve Alpert

The Agenda for this meeting was approved by General Consent.

The February 5, 2025 Board Meeting Minutes were approved by General Consent.

Chairman Loftis stated that **Mr. Ham** submitted a written statement recusing himself from all matters regarding The Bank of Clarendon 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.

Presentation

Chairman Loftis presented a resolution honoring the former Board Deputy General Counsel, Bill Condon.

Mr. Eubanks read the resolution and Mr. Condon thanked the Board. He went on to say how much the Board and the agency has never been in better shape and that it has been a pleasure working with everyone.

On motion of Mr. Wright and duly seconded by Mr. Strickland, the Board voted unanimously to adopt the resolution honoring Mr. Bill Condon.

Committee Updates

Legislative and Regulatory Committee Chairman, Barry Ham, informed the Board that The Legislative and Regulatory Committee met on February 25, 2025. Mr. Ham stated that Commissioner Bickham and Commissioner Bodvake provided the committee with legislative tracking updates for their respective divisions on potentially impactful legislation and that Commissioner Bickham informed the committee of recent changes made to the division's bank and credit union branch application forms. Mr. Ham also stated that Commissioner Bickham covered four operational instructions that need to be rescinded due to the inclusion in recent codified regulations. Mr. Ham informed the Board that the next Committee Meeting is scheduled for April 15, 2025.

Mr. Ham also moved that the Board approve rescinding the operational instructions issued by BOFI on February 1, 2006, and April 4, 2007, in light of codification in Regulation 15-1, the operational instruction issued by BOFI on January 9, 2013, in light of Codification in Regulation 15-25, and the operational instruction issued by BOFI on November 6, 2019, in light of codification in Regulation 15-26.

Commissioner Bickham then explained the rescission of the operational instructions.

The Board voted unanimously to adopt the rescission of the operating instructions.

April 2, 2025

Commissioner Updates

Commissioner of Consumer Finance, Ron Bodvake, informed the Board of the CSBS examiner training that was virtual in March and of the upcoming ICFA conference in Hilton Head. Commissioner Bodvake provided the Board with reports on division monthly statistics and recently approved consumer licensees. Commissioner Bodvake introduced the visitors from Catalis. Catalis representative Mr. Alpert discussed the annual Report on SC Deferred Presentment Transactions with the Board and fielded questions from Board members.

Commissioner of Banking, Kathy Bickham, informed the Board that she and her deputies attended the Carolina Bank Directors and Executives Summit in Charlotte. Commissioner Bickham mentioned that three examiners that were hired last year attended the FDIC Introduction to Examinations School. Commissioner Bickham announced the new hiring of Abbey Kinsey as Assistant Examiner. Commissioner Bickham provided a high-level summary of the Equal Employment Opportunity Report. Commissioner Bickham also reported on four actions taken under her delegated authority as Commissioner.

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 receive an update on employee evaluations, 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 United Community Bank, Greenville, South Carolina to merge with American National Bank, Oakland Park, Florida, and to operate the one office of American National Bank as a branch of United Community Bank, subject to any conditions provided by the Commissioner of Banking in Executive Session.

On motion of Mr. Walters and duly seconded by Mr. Strickland, the Board voted to approve the application of Spratt Saving Banks, Chester, South Carolina to establish a branch at 3225 Lancaster Highway, Richburg, South Carolina, subject to any conditions provided by the Commissioner of Banking in Executive Session.

On motion of Mr. Pennington and duly seconded by Mr. Strickland, the Board voted to approve the request of The Bank of Clarendon, Manning, South Carolina to acquire its own outstanding shares of stock in the amount requested by the bank, subject to any conditions provided by the Commissioner of Banking in Executive Session. The Chairman noted for the record that Mr. Ham refrained from voting on this matter.

On motion of Mr. Pennington and duly seconded by Mr. Walters, the Board voted to authorize the Commissioner of Consumer Finance to explore and engage appropriate uses of the Bayview's settlement proceeds.

The Chairman announced that the next board meeting is scheduled for Wednesday, June 4, 2025.

There being no objection, the meeting adjourned at 11:04 AM.