

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*
CHARLES H. STUART | *Mount Pleasant*
BILLY D. BYRD, II | *Hartsville*
JENNY MICHAELS / *Sumter*
THOMAS BOUCHETTE / *Florence*

SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

MINUTES

Wednesday, April 3, 2024

10:00 AM

**Governor's Conference Room
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 3rd day of April 2024 with Chairman Loftis presiding.

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

The Chairman stated that a quorum was present.

Staff present:

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

Banking Division: Commissioner Kathy Bickham, Deputy Commissioner Janeen Hughes,

State Treasurer's Office: Deputy State Treasurer Cynthia Dannels, Administration Division Director Jordan Dominick, Deputy General Counsel Bill Condon, Human Resources Manager Lisa O'Sullivan, Fiscal Analyst Cameron Larkin, Financial Analyst Tiffany Hubbard, and Executive Intern Jackson Pitts

The Agenda for this meeting was approved by General Consent.

The March 6, 2024 Board Meeting Minutes were approved by General Consent.

April 3, 2024

Commissioner Updates

Commissioner of Consumer Finance, Ron Bodvake, provided the Board with reports on monthly statistics, and newly approved consumer licensees. Commissioner Bodvake gave an overview of the reports and noted any significant changes from last month and last year. Commissioner Bodvake also provided the Board with an update to the FTC Safeguards Rule which goes into effect in May. Mr. Bodvake lastly provided the Board with an overview of a document relating to the Fannie Mae net yield request for comment.

Commissioner of Banking, Kathy Bickham, provided an update to the Board on recent outreach meetings with various banks and credit unions and informed the Board of recent CSBS and NASCUS meetings attended by staff. Commissioner Bickham reported that Associate Examiner Steven LaBrecque attended the FDIC Asset Liability Management School. Commissioner Bickham provided the Board with an updated report of the agency's level of equal employment opportunity goal with the State Human Affairs Commission.

Executive Session

The Board voted unanimously to adjourn into Executive Session.

Deputy General Counsel Bill Condon stated that The Board will enter Executive Session to review a request by a regulated entity, to discuss negotiations incident to a settlement agreement, to discuss annual review of agency head performance, 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

Actions following Executive Session:

On motion of Mr. Pennington and duly seconded by Mr. Bouchette, the Board voted to approve the application of Coastal States Bank, Hilton Head Island, South Carolina, to establish a branch at 1029 Boundary Street, Suite A, Beaufort, South Carolina, subject to any conditions provided by the Commissioner of Banking in Executive Session.

On motion of Mr. Walters and duly seconded by Mr. Wicker, the Board voted to approve the request by the Commissioner of Consumer Finance to negotiate and execute a settlement agreement concerning unlicensed check cashing activity with a regulated entity in accordance with the terms discussed in Executive Session.

The Chairman announced that the next board meeting is scheduled for Wednesday, May 1, 2024.

There being no objection, the meeting adjourned at 10:42 AM.