***Chairman***

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

***Chairman Pro Tempore***

HOWARD H. WRIGHT, JR.

SOUTH CAROLINA **STATE BOARD OF FINANCIAL INSTITUTIONS**

**MINUTES**

**Wednesday, June 5, 2024**

**10:00 AM**

**Conference Room 222**

**and via WebEx Virtual Conference Room (Phone Call-In)**

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 June 2024 with Chairman Loftis presiding.

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

The Chairman stated that a quorum was present.

Staff present:

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

Banking Division: Commissioner Kathy Bickham, Deputy Commissioner Janeen Hughes

State Treasurer’s Office: Chief of Staff Clarissa Adams, Deputy State Treasurer Cynthia Dannels, Administration Division Director Jordan Dominick, Deputy General Counsel Bill Condon, Deputy General Counsel Shawn Eubanks, Human Resources Manager Lisa O’Sullivan, and Fiscal Analyst Cameron Larkin

**The Agenda for this meeting was approved by General Consent.**

**The May 1, 2024 Board Meeting Minutes were approved by General Consent.**

Chairman Loftis asked if any member had any other conflict of interest with an item on this agenda. No conflicts were identified.

**Special Recognition** Chairman Loftis recognized Mr. Stuart for his service to the Board and highlighted some of the attributes that made him a valuable member. This being Mr. Stuart’s last meeting, he shared some words with the Board and received a certificate of service.

**Committee Reports**

**Budget and Operations Committee** Chairman, Mr. Pennington stated that the Budget and Operations Committee met on June 5th. He informed the Board that Commissioner Bodvake and Commissioner Bickham provided an overview of the quarterly operating expenditures for both divisions, of recent salary and personnel updates, as well as an IT update. Mr. Pennington also mentioned that the Committee reviewed and discussed the draft evaluation and planning stage documents for Commissioner Bodvake and for Commissioner Bickham and voted to approve forwarding these drafts to the full Board for review during today’s executive session. Mr. Pennington stated that the next Committee meeting is scheduled for July 30th.

**Commissioner Updates**

**Commissioner of Consumer Finance, Ron Bodvake,** informed the Board of upcoming annual conferences/meetings for AARMR and ACUCCCS in August. Commissioner Bodvake provided the Board with reports on monthly statistics, newly approved consumer licensees, and check cashing branch office inspections. Commissioner Bodvake provided an overview of a recent Administrative Interpretation published by the South Carolina Department of Consumer Affairs. Mr. Bodvake informed the board of two recent resignations.

**Commissioner of Banking, Kathy Bickham,** informed the Board that Deputy Janeen Hughes attended the CSBS State Federal Supervisory Forum and that Examiner Aaron Fleming will attend the FDIC Storage Area Network School.

**Executive Session**

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

Deputy General Counsel Bill Condon stated that The Board will enter Executive Session to discuss information about and review a request by a regulated entity, to discuss Agency Head performance, to discuss a proposed amendment 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.**

**Actions following Executive Session:**

***On motion of Mr. Pennington and duly seconded by Mr. Strickland, the Board voted to approve United Community Bank, Greenville, South Carolina, to establish a branch at 1110 N. Charles G.***

***Seivers Boulevard, Clinton, Tennessee, subject to any conditions provided by the Commissioner of Banking in executive session.***

***On motion of Mr. Pennington and duly seconded by Mr. Bouchette, the Board voted to approve the evaluation and planning stage documents for Commissioner Bodvake and for Commissioner Bickham as discussed in executive session as discussed in executive session.***

***On motion of Mr. Strickland and duly seconded by Ms. Michaels, the Board voted to approve the amended Memorandum of Agreement between the Board of Financial Institutions and the State Treasurer’s Office.***

The Chairman announced that the next board meeting is scheduled for Wednesday, August 7, 2024.

There being no objection, the meeting adjourned at 11:16 AM.