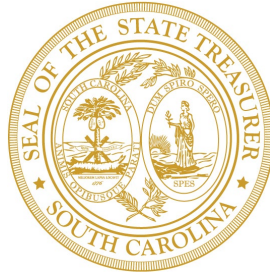


Chairman

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 / *Sumter*
THOMAS BOUCHETTE / *Florence*
CAROL ADDY / *Georgetown*

SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

MINUTES

Wednesday, September 4, 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 4th day of September 2024 with Chairman Pro Tempore Wright presiding.

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

Mr. Wright stated that a quorum was present.

Staff present:

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

Banking Division: Commissioner Kathy Bickham and Deputy Commissioner Janeen Hughes

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

The Agenda for this meeting was approved by General Consent.

The August 7, 2024 Board Meeting Minutes were approved by General Consent.

September 4, 2024

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

Mr. Wright 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 Reports

Budget and Operations Committee Chairman Pennington stated that the Budget and Operations Committee met on August 27th. Mr. Pennington stated that Commissioner Bickham and Commissioner Bodvake presented the Committee with the 2026 Budget Appropriations Requests for their respective divisions. On behalf of the Budget and Operations Committee, I move that the Board approve for submittal the Fiscal Year 2026 Budget as presented by the Commissioners.

Mr. Wright asked the Commissioners to present an overview of their respective division's budget requests before the vote was taken.

On motion of Mr. Pennington and on behalf of the Budget and Operations Committee, the Board voted to approve the submittal of the Fiscal Year 2026 Budget Appropriations Request as presented.

Mr. Pennington continued his report stating that the Commissioners also presented to the Committee a high-level overview of the agency's Fiscal Year 2024 Accountability Report.

Mr. Wright asked the Commissioners to present an overview of their respective division's portion of the Accountability Report before the vote was taken.

On motion of Mr. Pennington and on behalf of the Budget and Operations Committee, the Board voted to approve for submittal the Fiscal Year 2024 Accountability Report as presented.

Commissioner Updates

Commissioner of Consumer Finance, Ron Bodvake, informed the Board of an upcoming Mortgage Bankers of the Carolinas meeting in Myrtle Beach, SC. Commissioner Bodvake also provided the Board with reports on monthly statistics and newly approved consumer licensees.

Commissioner of Banking, Kathy Bickham, informed the Board that Examiner Thom Powers attended the FDIC Introduction to Telecommunications and Networking School and Review Examiner Kenny Sexton completed the first year of the Graduate School of Banking at LSU.

Executive Session

The Board voted unanimously to enter into 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 negotiations incident to two settlement agreements, 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 Ms. Addy, the Board voted to approve the application of The Citizens Bank, Olanta, South Carolina, to establish a branch at 201 South Morgan Avenue, Andrews, South Carolina, subject to any conditions provided by the Commissioner of Banking in Executive Session.

Mr. Wright noted for the record that Mr. Bouchette refrained from discussion and voting on the matter involving The Citizens Bank.

On motion of Mr. Bouchette and duly seconded by Mr. Strickland, the Board voted to approve the application of United Community Bank, Greenville, South Carolina, to establish a branch at 1105 Hatches Pond Lane, Cary, North Carolina, subject to any conditions provided by the Commissioner of Banking in Executive Session.

On motion of Mr. Strickland and duly seconded by Mr. Bouchette, the Board voted to approve the request of Optus Bank, Columbia, South Carolina, to designate the office at 1501 Gervais Street, Columbia, South Carolina, as the Main Office, subject to any conditions provided by the Commissioner of Banking in Executive Session.

On motion of Mr. Walters and duly seconded by Mr. Pennington, the Board voted to authorize the Commissioner of Consumer Finance to negotiate and execute settlement agreements concerning unlicensed check cashing activity with two regulated entities in accordance with the terms discussed in Executive Session

The Chairman announced that the next board meeting is scheduled for Wednesday, October 2, 2024.

There being no objection, the meeting adjourned at 10:59 AM.