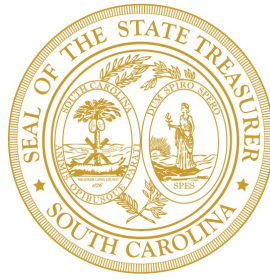


Chairman

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, December 4, 2024

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 4th day of December 2024 with Chairman Loftis presiding.

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

Mr. Walters arrived after attendance was taken.

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 and Deputy Commissioner Janeen Hughes

State Treasurer's Office: 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 November 6, 2024 Board Meeting Minutes were approved by General Consent.

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

Committee Updates

Budget and Operations Committee Chairman, Don Pennington, informed the Board that The Budget and Operations Committee met following the Full Board Meeting on November 6, 2024. Mr. Pennington stated that Commissioner Bickham and Commissioner Bodvake presented items from their respective division's Quarterly Operating Expense Reports. Mr. Pennington then mentioned that the Committee voted to approve the proposed meeting dates for 2025 and informed the Board that the next Committee Meeting is scheduled for January 28th, 2025.

Commissioner Updates

Commissioner of Consumer Finance, Ron Bodvake, informed the Board of an upcoming NMLS National Conference in Atlanta, GA. Commissioner Bodvake discussed the ongoing NMLS Renewal season and some trends seen so far. Commissioner Bodvake also provided the Board with reports on division monthly statistics and recently approved consumer licensees.

Commissioner of Banking, Kathy Bickham, informed the Board that she and Deputy Commissioner Janeen Hughes attended the NCUA Southern Region Meeting in Austin, TX and that IT Manager Gary Trammel along with Examiners Mike Brandyburg and Thom Powers attended the CSBS Cyber and IT Supervisory Forum. Commissioner Bickham updated the Board on proposed regulations and mentioned that 9 of the 18 total regulations had been approved and the remainder were going to be reintroduced in the upcoming Legislative Session. Commissioner Bickham reported on two actions taken under her delegated authority as Commissioner.

Executive Session

The Board voted unanimously to enter Executive Session.

Deputy General Counsel Bill Condon stated that The Board will enter Executive Session to discuss information about applications for a charter and a branch location, to discuss negotiations incident to three settlement agreements, to discuss compensation of a person regulated by a public body, 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 request of Bank of Travelers Rest, Travelers Rest, South Carolina, for an extension of time to June 7, 2026, to establish a branch at the corner of Princeton Elm Court and SE Main Street, Simpsonville, South Carolina, subject to any conditions provided by the Commissioner of Banking in Executive Session.

On motion of Mr. Strickland and duly seconded by Mr. Walters, the Board voted to approve the request of Home Federal Savings and Loan Association, Bamberg, South Carolina, to convert from a federal savings association to a South Carolina state-chartered savings association, 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 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, February 5, 2025.

There being no objection, the meeting adjourned at 10:48 AM.