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

Chairman Pro Tempore

HOWARD H. WRIGHT, JR.



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J. DANIEL WALTERS | *Greenville*
K. WAYNE WICKER | *Myrtle Beach*
J. BARRY HAM | *Manning*
CHARLES H. STUART | *Mount Pleasant*
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JENNY MICHAELS / *Sumter*
THOMAS BOUCHETTE / *Florence*

SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

MINUTES

Wednesday, April 5, 2023

10:00 AM

**Conference Room 222 Wade Hampton Bldg
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 5th day of April 2023 with Chairman Loftis presiding.

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

The Chairman stated that a quorum was present.

Staff present:

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

Banking Division: Commissioner Kathy Bickham, Senior Review Examiner Diedre Fulmer

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

Visitors present: Mr. Billy Boylston of the Carolina Credit Unions League

The agenda for this meeting was approved by General Consent.

The March 1, 2023 Board Meeting Minutes were approved by General Consent.

The Chairman asked if any Member needed to be recused from or had any conflict of interest with any item on the agenda. No conflicts were identified.

Commissioner Updates

Commissioner of Consumer Finance, Ron Bodvake, informed the Board of an upcoming NAACCA Conference that Consumer Finance Staff will be attending in May. The Commissioner reported that the budget hearing with the Senate subcommittee went well.

Commissioner Bodvake provided the Board with reports on monthly statistics and new approved consumer licensees, noting that there are still a large amount of Mortgage Lender applications coming through. Commissioner Bodvake updated the Board on pending regulations 5140 and 5141. These have gone through to the full Committee while a third, 5142 regarding record keeping is being withdrawn for edits and will be re-filed.

The Commissioner provided an update on Senate Bill 518 noting that there will likely be a full Committee hearing on this Bill. It is unknown at this time whether it will crossover to the House before the end of the current Legislative Session.

Commissioner of Banking, Kathy Bickham, informed the Board of recent outreach meeting with three banks. Commissioner Bickham also reported that Senior Review Examiner Diedre Fulmer and Senior Examiner Aaron Fleming attended the CSBS Large Bank Supervision Forum. Deputy Commissioner Remonia Wright and Deputy Commissioner Janeen Hughes attended the NASCUS National Regulator Meeting. Commissioner Bickham also reported recent staff attendance at two FDIC Schools.

Commissioner Bickham provided the Board with a report from the State Human Affairs Commission confirming that BOFI increased the level of equal employment opportunity goal attainment to 95.8 percent.

Commissioner Bickham, under delegated authority, approved an extension of time for Optus Bank of Columbia, SC to relocate a branch.

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 requested from regulated entities, to discuss personal information about regulated persons, to discuss negotiations incident to a settlement agreement, to begin the agency head EPMS (evaluation) process, 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 end executive session.

Actions following Executive Session:

On motion of Mr. Pennington and duly seconded by Mr. Walters, 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.

On motion of Mr. Wright and duly seconded by Ms. Michaels, the Board voted to approve the application of United Community Bank, Greenville, South Carolina, to merge with The First National Bank of South Miami, South Miami, Florida, and to operate the three offices of The First National Bank of South Miami as branches of United Community Bank, 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 application of Nucor Employee's Credit Union, Florence, South Carolina, to establish a branch at 5929 East State Hwy 18, Blytheville, Arkansas, subject to any conditions provided by the Commissioner of Banking in Executive Session.

The Chairman announced that the next board meeting is scheduled for Wednesday, May 3, 2023.

There being no objection, the meeting adjourned at 11:15 AM.