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State Treasurer

Chairman Pro Tempore

HOWARD H. WRIGHT, JR.



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JENNIFER MICHAELS | *Sumter*

THOMAS BOUCHETTE | *Florence*

SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

Budget and Operations Committee

MINUTES

Tuesday, August 29th, 2023

2:30 pm

Conference Room 121 & Webex Virtual Conference

The Budget and Operations Committee of the State Board of Financial Institutions met on August 29, 2023.

Members present: Messrs. Pennington (Chairman)

Members present (via virtual conference) Messrs. Wicker, Wright and Byrd.

Mr. Larkin stated that there were four members present and Mr. Pennington stated that we have a quorum.

Staff present: Commissioner Ron Bodvake, Commissioner Kathy Bickham, Deputy Commissioner Phyllis Wicker, Deputy Commissioner Janeen Hughes, Deputy General Counsel Shawn Eubanks, Administration Director Jordan Dominick, Financial Analyst Cameron Larkin

The August 29, 2023 Agenda was approved by General Consent.

The July 25, 2023 Committee Meeting Minutes were approved by General Consent.

There were no member **recusals or conflicts of interest** disclosed or identified.

Commissioner of Consumer Finance, Ron Bodvake, presented the Consumer Finance portion of the Fiscal Year 2025 Budget Request including an increase in Contractual Services to cover the fee proposed by Catalis for the Deferred Presentment Database. Commissioner Bodvake also shared adjustments made to the Fiscal Year 2024 Other Operating Budget, and the Consumer Finance portion of the Fiscal Year 2023 Accountability Report.

Commissioner of Banking, Kathy Bickham, presented the Banking portion of the Fiscal Year 2025 Budget Request, adjustments made to the Fiscal Year 2024 Other Operating Budget, and the Banking portion of the Fiscal Year 2023 Accountability Report. Commissioner Bickham also presented three revised options for the Fiscal Year 2024 bank fees. Ms. Bickham shared that

she spoke with Barry Ham and that he was on board with Option 2. The committee also decided that this option provided more equal distribution of fees between the smaller and larger banks.

On motion of Mr. Wicker and duly seconded by Mr. Byrd, the Committee voted to recommend to the Board the approval and submission of the FY 2025 Budget as presented by the Commissioners.

On motion of Mr. Wicker and duly seconded by Mr. Byrd, the Committee voted to recommend to the Board the approval and submission of the FY 2023 Accountability Report as presented by the Commissioners.

On motion of Mr. Byrd and duly seconded by Mr. Wright, the Committee voted to recommend to the Board the approval of the proposed supervisory fees for Fiscal Year 2024 as reflected by Option 2 presented by Commissioner Bickham.

Executive Session

The Committee voted unanimously to adjourn into Executive Session.

Deputy General Counsel Shawn Eubanks stated the reasons the Board entered Executive Session: to discuss proposed contractual arrangements, and to receive legal advice as needed.

The Board voted unanimously to end Executive Session.

There were no votes taken in the Executive Session except to exit Executive Session.

The next Committee meeting is scheduled for Tuesday, October 24th, 2023

There being no further business, the meeting was adjourned by acclamation at **3:07 PM**