

**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*  
CHARLES H. STUART | *Mount Pleasant*  
BILLY D. BYRD, II | *Hartsville*  
JENNY MICHAELS / *Sumter*  
THOMAS BOUCHETTE / *Florence*

SOUTH CAROLINA  
**STATE BOARD OF FINANCIAL INSTITUTIONS**

**MINUTES**

**Wednesday, May 1, 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 1<sup>st</sup> day of May 2024 with Chairman Pro Tempore Wright presiding.

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

The Chairman 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, 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, Human Resources Manager Lisa O'Sullivan, Executive Assistant Lisa Gibson, Fiscal Analyst Cameron Larkin, and Financial Analyst Tiffany Hubbard

Visitors: Darryl Ogburn from the South Carolina Financial Services Association

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

May 1, 2024

**The April 3, 2024 Board Meeting Minutes were approved by General Consent.**

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

Mr. Wright noted that Mr. Wicker submitted a written statement recusing himself from all matters regarding South Atlantic 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 member had any other conflict of interest with an item on this agenda. No other conflicts were identified.

### **Committee Reports**

**Legislative and Regulatory Committee** Chairman, Mr. Ham stated that the Legislative and Regulatory Committee met on April 26<sup>th</sup>. Mr. Ham mentioned that the Commissioners provided an overview of their respective division Legislative Tracking Sheets for the current 2023-2024 legislative session and Commissioner Bodvake provided an update regarding the Fannie Mae Index. Mr. Ham also mentioned that Commissioner Bickham presented a plan for regulation changes for banks, savings banks, savings associations, credit unions, and trust companies. Mr. Ham closed by stating the next committee meeting is scheduled for June 11, 2024.

### **Commissioner Updates**

**Commissioner of Consumer Finance, Ron Bodvake**, provided the Board with reports on monthly statistics, and newly approved consumer licensees. Commissioner Bodvake informed the Board that staff would be attending an ICFA conference and NACCA conference in June.

**Commissioner of Banking, Kathy Bickham**, provided an update to the Board on recent industry engagement, mentioning that Deputy Commissioner Janeen Hughes spoke at the Spring Conference of the Carolinas Virginia Chapter of the Risk Management Association. Commissioner Bickham, along with Deputy Commissioners Wright and Hughes attended the CSBS Government Relations Fly-In. Commissioner Bickham reported that Associate Examiners Patrick Ludwiczak and Latasha Whitaker attended the FDIC Asset Liability Management School. Commissioner Bickham updated the Board on two recent Assistant Examiner hires of River Dressler and Reagan Saunders. Commissioner Bickham, under delegated authority, approved a request of United Community Bank to purchase property in South Miami, FL.

### **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 review requests by regulated entities 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 the application of Dogwood State Bank, Raleigh, North Carolina, to acquire 100% of the voting shares of Community First Bancorporation, Seneca, South Carolina, and thereby acquire its wholly owned subsidiary, Community First Bank, Inc., Walhalla, South Carolina, subject to any conditions provided by the Commissioner of Banking in Executive Session.***

***On motion of Mr. Pennington and duly seconded by Mr. Strickland, the Board voted to approve the application of South Atlantic Bank, Myrtle Beach, South Carolina, to establish a branch at 2444 N. Main Street, Summerville, South Carolina, subject to any conditions provided by the Commissioner of Banking in Executive Session. The Chairman stated for the record that Mr. Wicker recused himself from voting on this matter.***

***On motion of Mr. Strickland and duly seconded by Ms. Michaels, the Board voted to approve the application of Anderson Brothers Bank, Mullins, South Carolina, to establish a branch at 91 McLeod Health Boulevard, Myrtle Beach, South Carolina, 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 application of Bank of Greeleyville, Greeleyville, South Carolina, to establish a branch at the southwest corner of Highmarket Street and North Fraser Street, Georgetown, South Carolina, subject to any conditions provided by the Commissioner of Banking in Executive Session.***

***On motion of Mr. Bouchette and duly seconded by Mr. Strickland, the Board voted to approve the request of The Bank of Clarendon, Manning, South Carolina, to acquire its own outstanding shares of stock in the amount requested by the bank, subject to any conditions provided by the Commissioner of Banking in Executive Session. The Chairman stated for the record that Mr. Ham recused himself from voting on this matter.***

The Chairman announced that the next board meeting is scheduled for Wednesday, June 5, 2024.

There being no objection, the meeting adjourned at 10:34 AM.