SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

MINUTES
Wednesday, June 3, 2026
10:00 AM
Governor's Conference Room 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 3rd day of June 2026 with Chairman Loftis presiding.

Other members present: Messrs. Wright, Pennington, Strickland, Walters, Bouchette and Ms. Addy.

The Chairman stated that a quorum was present.

Staff present:
Consumer Finance Division: Commissioner Ron Bodvake, Deputy Commissioner Phyllis Wicker, and Deputy Commissioner Quinton Creed.

Banking Division: Commissioner Kathy Bickham, Deputy Commissioner Janeen Hughes, and Deputy Commissioner Remonia Wright

State Treasurer's Office: General Counsel Shawn Eubanks, Assistant General Counsel Matthew Houck, Director of Administration Michelle Corbett, Human Resources Director Elizabeth West, and Accountant Tiffany Hubbard.

Guests: Chief Risk Officer of First Federal Bank of Kansas City Jenny Michaels.

The agenda for this meeting was approved by General Consent.

The April 1, 2026 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.

Special Recognition Chairman Loftis recognized Ms. Jenny Michaels for her service to the Board and highlighted some of the attributes that made her a valuable member. Ms. Michaels' shared some words with the Board and received a certificate of service.

Committee Reports

Legislative and Regulatory Committee, Mr. Bouchette informed the Board that the Legislative and Regulatory Committee met on May 5th. Commissioner Bickham provided and covered highlights of the Banking Division Legislative Tracking Spreadsheets. Commissioner Bickham provided an overview of the proposed regulation changes being recommended regarding banks and savings and loan associations. Commissioner Bodvake provided and covered highlights of the Consumer Finance Legislative Tracking Spreadsheets. Commissioner Bodvake, Mr. Ham, and Ms. Addy discussed the Bridge Loan Legislation amendments and language. Mr. Bouchette reported that the next Committee meeting is scheduled for June 16th.

Budget and Operations Committee, Mr. Pennington informed the Board that the Budget and Operations Committee met on May 19th. Commissioner Bodvake presented an overview of Consumer Finance Division's Quarterly Operating Expenditures Report, highlighting some key areas including IT assessment and office supplies. Commissioner Bickham provided an overview of the Quarterly Operating Expenditures Report for the Banking Division, highlighting some key areas including office renovations, equipment purchases, and travel expenses. Mr. Pennington reported that the next Committee meeting is scheduled for July 28th.

Commissioner Updates

Commissioner of Consumer Finance, Ron Bodvake, informed the Board of a staffing update pertaining to a Licensing Specialist for the new licensing program that is in place.

Commissioner Bodvake informed the Board of the upcoming AARMR Annual Conference and Training in New Orleans, LA, and the upcoming ACUCCCS Annual Meeting in Madison, WI.

Commissioner Bodvake provided the Board with a Legislative Session review of the second year of the two-year session pertaining to Bill S787 regarding bridge loans and Bill S780 which defines the conventional mortgage rate.

Commissioner Bodvake gave an update on two projects that were completed by the Consumer Finance Division. The first is the implementation of Version Five of the Universal Examination into full production on May 1, 2026, which mainly focuses to increase information security. The second project was implementation of Version Two of the DIS 200 project that was required to be updated by the State of South Carolina Department of Administration.

Commissioner Bodvake provided the Board with reports on monthly statistics and newly-approved consumer licensees. Mr. Bodvake also provided the Board with a report on the Division's Check Cashing site visits.

Commissioner of Banking, Kathy Bickham, informed the Board that she, Deputy Commissioner Hughes, and Deputy Commissioner Wright attended the NASCUS National Meeting. Commissioner Bickham also reported that Senior Review Examiner Fulmer and Senior Examiner Fleming attended the CSBS Large Bank Supervision Forum.

Commissioner Bickham informed the Board that IT Examiner Dennis Perea attended the FDIC Information Technology Examination Course, Associate Examiner Cullen Smith attended the FDIC Financial Institution Analysis School, and Senior Review Examiner Kenny Sexton graduated from the Graduate School of Banking at LSU.

Commissioner Bickham also reported that River Dressler was promoted to Examiner I effective May 17, 2026, and Cullen Smith was promoted to Associate Examiner effective May 17, 2026.

Commissioner Bickham gave an update on where the Division is on proposed regulations.

Executive Session
The Board voted unanimously to adjourn into Executive Session.
General Counsel Shawn Eubanks stated that the Board will enter Executive Session to discuss information about and 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 except to end Executive Session.

Actions following Executive Session:

On motion of Mr. Stickland and duly seconded by Mr. Bouchette, the Board voted to approve the application of United Community Bank, Greenville, South Carolina, to merge with Peach State Bank & Trust, Gainesville, Georgia, and to operate the two offices of Peach State Bank & Trust as branches of United Community Bank, subject to any conditions provided by the Commissioner of Banking in Executive Session.

On motion of Mr. Bouchette and duly seconded by Mr. Pennington, the Board voted to approve the request of Bank of Travelers Rest, Travelers Rest, South Carolina, for an extension of time to December 31, 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. Walters and duly seconded by Mr. Strickland, the Board voted to approve the request of Palmetto State Bank, Hampton, South Carolina, for approval to pay a cash dividend in the amount requested by the bank, 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 Curis Financial Credit Union, Columbia, South Carolina, to include in its field of membership employees and voting members of Carolinas Credit union Foundation, Inc., subject to the conditions provided by the Commissioner of Banking in Executive Session, including the condition that the credit union remove the community of Richland County, South Carolina, from its field of membership.

On motion of Mr. Stickland and duly seconded by Mr. Walters, the Board voted to approve that the Board delegate authority to Mr. Wright to carry out the recommendations presented with regard to employment matters and to coordinate those efforts with the State Treasurer's Office Human Resources as necessary to achieve optimum results.

The Chairman announced that the next board meeting is scheduled for Wednesday, August 5, 2026.

There being no objection, the meeting adjourned at 11:00 AM.