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

Chairman Pro Tempore

HOWARD H. WRIGHT, JR.



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K. WAYNE WICKER | *Myrtle Beach*
J. BARRY HAM | *Manning*
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THOMAS BOUCHETTE | *Florence*
CAROL W. ADDY | *Georgetown*
KEVIN D. OWENS | *Georgetown*

SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

MINUTES

Wednesday, August 5, 2026

10:00 AM

**Governors' Conference Room, Wade Hampton Building, 1st floor
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 August 2026 with Chairman Loftis presiding.

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

The Chairman stated that a quorum was present.

Staff present:

Consumer Finance Division: Commissioner Ron Bodvake, Deputy Commissioner Phyllis Wicker, Deputy Commissioner Amy Gelhaus and Deputy Commissioner Quinton Creed.

Banking Division: Commissioner Kathy Bickham, Deputy Commissioner Janeen Hughes, Deputy Commissioner Remonia Wright, and Senior Review Examiner Deidre Fulmer

State Treasurer's Office: General Counsel Shawn Eubanks, Assistant General Counsel Matthew Houck, Deputy General Counsel Erin Baldwin, Director of Administration Michelle Corbett, Finance Director Meg Romaniello, Fiscal & Procurement Manager Diane Welsch, and Accountant Tiffany Hubbard.

Guest: Vice President of Operations for 1st Franklin Financial Corporation Summer Clevenger

The agenda for this meeting was approved by General Consent.

The June 3, 2026 Board Meeting Minutes were approved by General Consent.

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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.

The Chairman welcomed Kevin Owens as a new member of the Board, and Mr. Owens shared his background with the Board.

Committee Reports

Legislative and Regulatory Committee, Mr. Ham informed the Board that the Legislative and Regulatory Committee met on June 16th. Mr. Ham stated that Commissioner Bickham presented an overview of bills related to banking that were passed during the 2025-2026 Legislative Session. He also informed the Board of Commissioner Bickham's proposed regulation changes regarding banks and savings and loan associations.

On motion of Mr. Ham on behalf of the Legislative and Regulatory Committee and after Commissioner Bickham presented the proposed regulation changes, the Board voted unanimously to approve the proposed regulation changes regarding banks and savings and loan associations.

Mr. Ham continued his report by informing the Board that Commissioner Bodvake informed the Committee of three bills related to the consumer finance industry that passed and during the 2025-2026 Legislative Session and provided a regulatory review. The next committee meeting is scheduled for December 15th.

Budget and Operations Committee, Mr. Pennington informed the Board that the Budget and Operations Committee met on July 28th. Commissioner Bodvake presented the committee with updates to the Consumer Finance Division's organizational charts, including the addition of a position and recent staff changes. Commissioner Bodvake also presented the Consumer Finance Division's proposed supervisory fees for Fiscal Year 2027. The committee agreed on one of three options for the supervisory fees.

On motion of Mr. Pennington on behalf of the Budget and Operations Committee and after Commissioner Bodvake presented the Fiscal Year 2027 Supervisory Fee Proposal, the Board voted unanimously to approve the proposed supervisory fees for Fiscal Year 2027 as presented by Commissioner Bodvake.

Mr. Pennington continued his report by informing the Board that Commissioner Bickham presented the Banking Division's proposed supervisory fees for Fiscal Year 2027. Mr. Pennington stated that the Committee discussed and agreed upon the supervisory fees for banks, credit unions, savings banks, savings and loans associations, the business development corporations, and trust companies. The next Committee meeting is scheduled for August 25th.

On motion of Mr. Pennington on behalf of the Budget and Operations Committee and after Commissioner Bickham presented the Fiscal Year 2027 Supervisory Fee Proposal, the Board voted unanimously to adopt the proposed fee schedules for banks, credit unions, savings banks, savings and loans associations, business development corporations, and trust companies.

Commissioner Updates

Commissioner of Consumer Finance, Ron Bodvake, informed the Board of an upcoming NACCA Examiner School in Albuquerque, NM. Commissioner Bodvake provided the Board with reports on monthly statistics and new approved consumer licenses. Mr. Bodvake also provided the Board with a list of recent check cashing site visits.

Commissioner of Banking, Kathy Bickham, informed the Board that Deputy Commissioner Hughes attended a NASCUS meeting of southeastern state credit union regulators, IT Examiner Thom Powers attended the CSBS Crypto Examination Bootcamp Course, and Examiner III Patrick Kichline attended the first year of the South Carolina Bankers School.

Commissioner Bickham informed the Board that Reagan Saunders was promoted to Examiner I effective July 2, 2026, and Loan Review Specialist Kanji Kitamura resigned effective August 7, 2026.

Commissioner Bickham informed the Board of one recent action taken under delegated authority.

Executive Session

The Board voted unanimously to adjourn into Executive Session.

General Counsel Shawn Eubanks stated that the Board would enter Executive Session to discuss information about regulated entities, mid period review of employee evaluations, 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. Strickland and duly seconded by Mr. Pennington, the Board voted to approve the application of Coastal Carolina Bancshares, Inc., Myrtle Beach, South Carolina, to acquire 100% of the voting shares of Beacon Holding Company, Inc., Mount Pleasant, South Carolina, and thereby acquire its wholly owned subsidiary, Beacon Community Bank, Mount Pleasant, South Carolina.

On motion of Mr. Pennington and duly seconded by Mr. Strickland, the Board voted to approve the application of Coastal States Bank, Hilton Head, South Carolina, to establish a branch at 268 West Coleman Boulevard, Suite 1B, Mount Pleasant, South Carolina.

On motion of Mr. Owens and duly seconded by Mr. Strickland, the Board voted to approve the application of The Peoples Bank, Iva, South Carolina, to establish a branch at 300 East Coffee Street, Greenville, South Carolina.

On motion of Mr. Pennington and duly seconded by Mr. Walters, the Board voted to approve the request of United Community Bank, Greenville, South Carolina, for approval to pay a cash dividend in the amount requested by the bank.

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On motion of Mr. Pennington and duly seconded by Mr. Bouchette, the Board voted to approve the request of Countybank, Greenwood, South Carolina, for approval to pay a cash dividend in the amount requested by the bank.

The Chairman announced that the annual Chairman Pro-Tempore designation remains with Mr. Howard Wright.

The Chairman announced that the next Board meeting is scheduled for Wednesday, September 2, 2026.

There being no objection, the meeting adjourned at 11:44 AM.