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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*
BILLY D. BYRD, II | *Hartsville*
THOMAS BOUCHETTE | *Florence*
CAROL ADDY | *Georgetown*
KEVIN D. OWENS | *Georgetown*

SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

MINUTES

Wednesday, September 2, 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 2nd day of September 2026 with Chairman Loftis presiding.

Other members present: Messrs. Wright, Pennington, Strickland, 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, and Deputy Commissioner Remonia Wright.

State Treasurer's Office: Assistant General Counsel Matthew Houck, Director of Administration Michelle Corbett, Finance Director Meg Romaniello, and Fiscal & Procurement Manager Diane Welsch.

The agenda for this meeting was approved by General Consent.

The August 5, 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. The Chairman stated that Mr. Strickland submitted a written statement recusing himself from all matters regarding Colony Bankcorp because he is associated with this business and has an economic interest in the decision to be made by the Board. The Chairman also stated 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 the Board.

Committee Reports

Budget and Operations Committee, Mr. Pennington informed the Board that the Budget and Operations Committee met on August 31, 2026. Commissioner Bickham and Commissioner Bodvake presented the Committee with their respective division's Appropriation Requests for Fiscal Year 2028.

On motion of Mr. Pennington on behalf of the Budget and Operations Committee and after Commissioner Bodvake and Commissioner Bickham presented, the Board voted unanimously to approve the proposed Appropriation Request for Fiscal Year 2028 as presented by the Commissioners.

Mr. Pennington continued his report by informing the Board that the Commissioners presented their respective division's portions of the Annual Accountability Report for Fiscal Year 2026.

On motion of Mr. Pennington on behalf of the Budget and Operations Committee and after Commissioner Bodvake and Commissioner Bickham presented, the Board voted unanimously to approve for submission the Annual Accountability Report for Fiscal Year 2026 as presented by the Commissioners.

Mr. Pennington continued his report by informing the Board that Commissioner Bodvake presented a request for Government Solicitation for a Deferred Presentment Database.

On motion of Mr. Pennington on behalf of the Budget and Operations Committee and after Commissioner Bodvake presented, the Board voted unanimously to approve the request for Government Solicitation as presented by Commissioner Bodvake.

Mr. Pennington continued his report by informing the Board that the Committee reviewed and discussed the draft of the Agency Head Mid-Period Review Performance Assessment documents for Commissioner Bodvake and for Commissioner Bickham. The Committee voted to approve forwarding these drafts to the full Board for review during today's Executive Session. The next committee meeting is scheduled for October 27th.

Commissioner Updates

Commissioner of Consumer Finance Ron Bodvake informed the Board of an upcoming Mortgage Bankers Association of the Carolina's Annual Convention in Greenville, SC, and an ACUCCS annual meeting in Austin, TX, that staff will attend. Commissioner Bodvake provided the Board with reports on monthly statistics and new approved consumer licensees.

Commissioner of Banking Kathy Bickham informed the Board that Assistant Examiner Casey Richmond attended the FDIC Introduction to Examinations School. Commissioner Bickham also informed the Board that Examiner I Scott Hall resigned effective September 4, 2026.

Executive Session

The Board voted unanimously to adjourn into Executive Session.

Assistant General Counsel Matthew Houck stated that the Board entered into Executive Session to discuss information about and review requests by regulated entities, discuss Agency Head Mid-Period Review Performance Assessments, 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. Bouchette and duly seconded by Mr. Pennington, the Board voted to approve the application of Colony Bankcorp, Inc., Fitzgerald, Georgia, to acquire 100% of the voting shares for First Reliance Bancshares, Inc., Florence, South Carolina and thereby acquire its wholly owned subsidiary, First Reliance Bank, Florence, South Carolina, subject to any conditions provided by the Commissioner of Banking in Executive Session.

The Chairman stated that Mr. Strickland refrained from participating in discussion and voting on the matter.

On motion of Mr. Owens and duly seconded by Mr. Bouchette, the Board voted to approve the application of South Atlantic Bank, Myrtle Beach, South Carolina, to establish a branch at 3879 West Ashley Circle, Suite 730, Charleston, South Carolina, subject to any conditions provided by the Commissioner of Banking in Executive Session.

The Chairman stated that Mr. Wicker refrained from participating in discussion and voting on the matter.

On motion of Mr. Bouchette and duly seconded by Mr. Pennington, the Board voted to approve the Agency Head Mid-Period Review Performance Assessment documents for Commissioner Bodvake and for Commissioner Bickham as discussed in Executive Session.

The Chairman announced that the next board meeting is scheduled for Wednesday, October 7, 2026.

There being no objection, the meeting adjourned at 10:41 AM.