

Chairman

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

Chairman Pro Tempore

HOWARD H. WRIGHT, JR.



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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, March 6, 2024

10:00 AM

Conference Room 222

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 6th day of March 2024 with Chairman Loftis presiding.

Other members present: Ms. Michaels and Messrs. Wright, 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, Human Resources Manager Lisa O'Sullivan, Fiscal Analyst Cameron Larkin, and Financial Analyst Tiffany Hubbard

Guests Present: John Barnes, Steve Alpert, and Larry Luksha from Catalis

The Agenda for this meeting was approved by General Consent.

The February 7, 2024 Board Meeting Minutes were approved by General Consent.

The Chairman stated 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. No other conflicts or recusals were identified.

Committee Reports

Legislative and Regulatory Committee, Mr. Ham reported that the Legislative and Regulatory Committee met on February 22nd. He reported that Commissioner Bodvake and Commissioner Bickham presented Legislative Tracking Sheets for the 2023 – 2024 session, highlighting notable proposed Bills affecting their respective Divisions. Mr. Ham also reported that Commissioner Bodvake presented a proposed revision to the applications for Level I and Level II check cashing companies.

On behalf of the Legislative and Regulatory Committee, Mr. Ham made a motion that the Board approve the revised applications for Level I and Level II check cashing companies. After a brief overview from Commissioner Bodvake, the motion carried unanimously.

Commissioner Updates

Commissioner of Consumer Finance, Ron Bodvake, Mr. Bodvake provided the Board with updates on an upcoming AARMR conference and upcoming Mortgage Bankers Association of the Carolina's Legislative Day. Commissioner Bodvake introduced the visitors from Catalis. Mr. Barnes discussed the annual Report on SC Deferred Presentment Transaction Activity with the Board and fielded questions from Board members. Commissioner Bodvake continued his report by providing the Board with reports on check cashing site visits, monthly statistics, and newly approved consumer licensees. Commissioner Bodvake gave an overview of the reports and noted any significant changes from last month and last year.

Commissioner of Banking, Kathy Bickham, provided an update to the Board on recent outreach meetings with various banks and credit unions and informed the Board of a recent meeting between Banking Division staff and FDIC staff. Commissioner Bickham also announced the hiring of River Dressler as an Assistant Examiner.

Executive Session

The Board voted unanimously to adjourn into Executive Session.

Deputy General Counsel Bill Condon stated that The Board will enter Executive Session to discuss requests by and personal information about regulated entities, to discuss negotiations incident to a settlement agreement, to discuss information incidental to contractual arrangements, 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

March 6, 2024

Actions following Executive Session:

On motion of Mr. Bouchette and duly seconded by Mr. Strickland, the Board voted to approve the application of First Capital Bank, Charleston, South Carolina, to establish a branch at 5 Village Green Road West, Pinehurst, North Carolina, subject to any conditions provided by the Commissioner of Banking in Executive Session.

On motion of Mr. Pennington and duly seconded by Mr. Wicker, the Board voted to approve the request of The Bank of Clarendon, Manning, South Carolina, for an extension of time 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. Mr. Ham excused himself from the meeting during the Board's consideration of this item and did not participate in discussion or vote on the matter.

On motion of Mr. Bouchette and duly seconded by Mr. Pennington, the Board voted to approve the request by the Commissioner of Consumer Finance to negotiate and execute a settlement agreement concerning unlicensed check cashing activity with a regulated entity in accordance with the terms discussed in Executive Session.

The Chairman announced that the next board meeting is scheduled for Wednesday, April 3, 2024.

There being no objection, the meeting adjourned at 11:07 AM.