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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*
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, December 7, 2022

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 7th day of December 2022 with Chairman Loftis presiding.

Other members present: Messrs. Wright, 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, Deputy General Counsel Bill Condon, Deputy General Counsel Shawn Eubanks, Human Resources Manager Lisa O'Sullivan, Executive Assistant Lisa Gibson, Assistant Administration Division Director Jordan Dominick, Fiscal Analyst Cameron Larkin

Visitors: Carri Grube-Lybarker, Administrator/Consumer Advocate, SC Department of Consumer Affairs

The Agenda for this meeting was approved by General Consent.

The November 2, 2022 Board Meeting Minutes were approved by General Consent.

The Chairman asked if any Member had a conflict of interest with any item on the agenda. No conflicts were identified.

Presentation

Ms. Grube-Lybarker presented on a forthcoming proposed regulation from the Department of Consumer Affairs. The Department proposes to define the term “equal periodic interval” and provide other guidance regarding extended first payments and shortened first payments. Ms. Grube-Lybarker also presented a draft summary of the 2023 State of The Credit Report. Ms. Grube-Lybarker responded to questions from The Chairman regarding protection for South Carolina citizens as it relates to a multi-state investigation of three specific regulated persons in the mortgage servicing business involving a data breach. Ms. Grube-Lybarker noted that communication with the media or consumers would not be permissible until the investigation has been completed.

Commissioner Updates

Commissioner of Consumer Finance, Ron Bodvake provided an update to the Board on the proposed check cashing regulations along with next steps in the process. Mr. Bodvake also provided the Board with reports on Monthly Statistics, New Approved Consumer Licensees, recent Level II Check Cashing site visits, and NMLS renewals.

Commissioner of Banking, Kathy Bickham informed the Board of a recent Interagency Regulatory Meeting hosted by FDIC, along with two CSBS events attended by Banking Division staff.

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 personal information about regulated entities, negotiations incident to settlement agreements, ongoing investigations, applications for branches of banks, information subject to attorney-client privilege, 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. Strickland and duly seconded by Mr. Wright, the Board voted to approve the request by the Commissioner of Consumer Finance to negotiate and execute settlement agreements concerning unlicensed check cashing activity with two regulated entities in accordance with the terms discussed in Executive Session.

December 7, 2022

On motion of Mr. Walters and duly seconded by Mr. Bouchette, the Board voted to approve the request of Citizens Building and Loan, SSB, Greer, South Carolina, to amend its articles of incorporation to change its legal name subject to any conditions provided by the Commissioner of Banking in Executive Session.

On motion of Mr. Strickland and duly seconded by Mr. Bouchette, the Board voted to approve the application of United Community Bank, Greenville, South Carolina, to establish a branch at 4411

NW 8th Avenue, Suite B, Gainesville, Florida subject to any conditions provided by the Commissioner of Banking in Executive Session.

On motion of Mr. Strickland and duly seconded by Mr. Bouchette, the Board voted to approve the application of Bank of Travelers Rest, Travelers Rest, South Carolina, 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.

The Chairman announced that the next board meeting is scheduled for Wednesday, January 4, 2022.

There being no objection, the meeting adjourned at 12:08 PM.