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SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

Budget and Operations Committee

MINUTES

Tuesday, May 19th, 2026

10:00 AM

Conference Room 121 & Webex Virtual Conference

The Budget and Operations Committee of the State Board of Financial Institutions met on May 19th, 2026.

Members present: Messrs. Pennington (Chairman), Wright, Wicker, and Byrd.

Ms. Hubbard stated that there were four members present, and Mr. Pennington stated a quorum was present.

Staff present: Commissioner Ron Bodvake, Commissioner Kathy Bickham, Deputy Commissioner Janeen Hughes, Deputy Commissioner Phyllis Wicker, Deputy Commissioner Quinton Creed, Director of Administration Michelle Corbett, Assistant General Counsel Matthew Houck, and Financial Analyst Tiffany Hubbard

The May 19, 2026, Agenda was approved by General Consent.

The January 27, 2026, Committee Meeting Minutes were approved by General Consent.

There were no member **recusals or conflicts of interest** disclosed or identified.

Commissioner of Consumer Finance, Ron Bodvake, presented an overview of Consumer Finance Division's Quarterly Operating Expenditures, highlighting some key areas including IT assessment and office supplies.

Commissioner of Banking, Kathy Bickham, presented an overview of Banking Division's Quarterly Operating Expenditures highlighting several key budget areas including office renovations, equipment purchases, and travel expenses that may not be fully utilized during fiscal year 2026. Mr. Pennington inquired whether any travel adjustments have been made in response to rising gas prices. Commissioner Bickham stated that no adjustments have been implemented at this time.

Executive Session

The Committee voted unanimously to enter Executive Session.

Assistant General Counsel Matthew Houck stated that the Committee will enter Executive Session to discuss compensation of employees 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 exit Executive Session.

Mr. Pennington stated that the next Committee meeting is scheduled for Tuesday, July 28, 2026.

There being no further business, the meeting was adjourned by acclamation at **10:13 AM**.