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SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

Budget and Operations Committee

MINUTES

Thursday, January 20, 2022

10:00 A.M.

via Webex Virtual Conference

The Budget and Operations Committee of the State Board of Financial Institutions met on January 20, 2022

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

Mr. Pennington stated that there were four members present and that we have a quorum.

Staff present: Commissioner Ron Bodvake, Interim Commissioner Kathy Bickham, Deputy Commissioner Phyllis Wicker, Deputy General Counsel Bill Condon, Financial Analyst Cameron Larkin, STO Administrative Director Brad Livingston, Deputy State Treasurer Cynthia Dannels

The January 20, 2022 Agenda was approved by General Consent.

The October 21, 2021 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, provided the Committee with an update on several division items. The Commissioner provided the Committee with a personnel update. Two new employees started this month; an Administrative Coordinator and a Licensing Specialist. There are Examiner and Fiscal Analyst positions currently open. The Commissioner provided an IT update to the Committee. The new database for examinations is up and running smoothly. An annual review of information security policies is ongoing. The Commissioner provided the Committee with a Quarterly Financial Report.

Mr. Wicker asked The Commissioner about the current vacancies and Commissioner Bodvake confirmed that the division has four vacancies. Mr. Byrd asked that Commissioner Bodvake explain the amount paid to the State Treasurer's Office based on a Memorandum of Understanding.

Ms. Kathy Bickham, notified the Committee that she and Commissioner Bodvake presented their budget request to the House Ways and Means Transportation and Regulatory Subcommittee. The only question the Subcommittee asked was about the Consumer Finance Division vacancies.

Ms. Bickham provided an update on the Quarterly Financial Report to the Committee. She explained that there was one change to the expected cost of imaging. This is due to the hiring of a temporary employee.

The Commissioner updated the Committee on a new phone system installed this week. The goal of the new system is to expedite calls coming in and make it easier for people to reach the correct department.

Ms. Bickham provided an update on the Banking Division Organizational Chart. The new additions are an Assistant Examiner and an intern. Commissioner Bickham explained that there is a hiring push right now because of the number of vacancies in the Banking Division. She informed the Committee that there are some Career Fair opportunities coming up that they plan on attending.

Mr. Wicker inquired about salary for an entry-level position out of college and how long it takes to get a new employee up to speed. The Commissioner explained that it is typically a lengthy process.

Executive Session

The Committee voted unanimously to adjourn into Executive Session.

Deputy General Counsel Bill Condon stated the reasons the Board entered Executive Session: To discuss salary adjustments, to discuss negotiating the terms of a contract regarding services provided by the State Treasurer's Office, and to receive legal advice as needed.

The Board voted unanimously to end Executive Session.

There were no votes taken in the Executive Session except to exit Executive Session.

The next Committee meeting is scheduled for Thursday, April 14, 2022.

There being no further business, the meeting was adjourned by acclamation at **11:12 AM**.