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State Treasurer

Chairman Pro Tempore

HOWARD H. WRIGHT, JR.



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F. JUSTIN STRICKLAND | *Lexington*

J. DANIEL WALTERS | *Greenville*

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CHARLES H. STUART | *Mount Pleasant*

BILLY D. BYRD, II | *Hartsville*

JENNIFER MICHAELS | *Sumter*

THOMAS BOUCHETTE | *Florence*

SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

Budget and Operations Committee

MINUTES

Tuesday, January 24, 2023

10:00 AM

Conference Room 121 & via Webex Virtual Conference

The Budget and Operations Committee of the State Board of Financial Institutions met on January 24, 2023

Members present: Messrs. Pennington (Chairman)

Members present (via virtual conference) Messrs. Wright and Byrd.

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

Staff present: Commissioner Ron Bodvake, Commissioner Kathy Bickham, Deputy Commissioner Phyllis Wicker, Deputy Commissioner Janeen Hughes, Deputy General Counsel Bill Condon, Deputy General Counsel Shawn Eubanks, Deputy State Treasurer Cynthia Dannels, Administration Division Director Jordan Dominick, Financial Analyst Cameron Larkin

The January 24, 2023 Agenda was approved by General Consent.

The October 24, 2022 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 a high-level overview of the Quarterly Expense Report for the second quarter of the fiscal year and a preview of next quarter. Commissioner Bodvake provided an overview of Senate Bill S. 57 which would effectively repeal Deferred Presentment Services Act. The Consumer Finance Division currently regulates 25 companies and 25 branches. Mr. Wright asked that the potential impact on consumers be discussed with the Full Board at the next board meeting.

Commissioner of Banking, Kathy Bickham, presented a high-level overview of the Quarterly Expense Report for the second quarter of the fiscal year. Commissioner Bickham provided explanations for the expenses shown on the report. Commissioner Bickham also provided the

Committee with a summary of the results of a recent Recovery Audit Report. The report shows that payments remitted by BOFI were found to be accurate and documented fully.

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 employee compensation, an information security update, 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 Tuesday, April 25th, 2023

There being no further business, the meeting was adjourned by acclamation at **10:42 AM**