

**Chairman**

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

**Chairman Pro Tempore**

HOWARD H. WRIGHT, JR.



**Board Members**

HOWARD H. WRIGHT, JR. | *Rock Hill*  
W. DONALD PENNINGTON | *Simpsonville*  
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, January 4, 2023**  
**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 4<sup>th</sup> day of January 2023 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, 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

**The Agenda for this meeting was approved by General Consent.**

**The December 7, 2022 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 December 16<sup>th</sup>. Commissioner Bodvake and Commissioner Bickham provided updates on several pre-filed bills for the upcoming 2023 Legislative Session. Mr. Ham also reported that Mr. Eubanks provided a summary of proposed legislative changes recommended to the Committee by the staff. The proposed changes articulate the Board's powers to issue cease and desist orders and fines, remove officers, and other enforcement measures, as well as define trust business more clearly, and establish rules for using "trust" and "fiduciary" in business names. The Legislative Committee recommended that the Board be presented with the proposed legislative changes at this meeting.

### **Commissioner Updates**

**Commissioner of Consumer Finance, Ron Bodvake**, Mr. Bodvake provided the Board with reports on Monthly Statistics, New Approved Consumer Licensees, and NMLS renewals. Commissioner Bodvake gave an overview of the reports and noted significant changes from last month and last year.

**Commissioner of Banking, Kathy Bickham**, informed the Board of a recent retirement of a Senior 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, negotiations incident to settlement agreements, an ongoing investigation, and 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 Ms. Michaels, 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 four regulated entities in accordance with the terms discussed in Executive Session.***

January 4, 2022

***On motion of Mr. Bouchette and duly seconded by Mr. Strickland, the Board voted to approve the request of The Bank of Clarendon, Manning, South Carolina, 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 Ms. Michaels and duly seconded by Mr. Bouchette, the Board voted to approve the application of Beacon Community Bank, Charleston, South Carolina, to establish a branch at 5270 International Boulevard, North Charleston, 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, February 1, 2023.

There being no objection, the meeting adjourned at 11:35 AM.