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

Chairman Pro Tempore

HOWARD H. WRIGHT, JR.



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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 5, 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 5th day of January 2022 with Chairman Loftis presiding.

Members present: Ms. Michaels and Messrs. Pennington, Strickland, Walters, Wicker, 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, and Deputy Commissioner Quinton Creed.

Banking Division: Commissioner Rick Green and Deputy Commissioner Kathy Bickham.

State Treasurer's Office: Chief of Staff Clarissa Adams, Deputy State Treasurer Cynthia Dannels, Deputy General Counsel Bill Condon, Deputy General Counsel Shawn Eubanks, Administration Director Brad Livingston, Communications Director Karen Ingram, Board Administrator Alicia Sharpe, Fiscal Analyst Cameron Larkin, and Executive Assistant Lisa Gibson.

The Agenda for this meeting was approved by General Consent.

The December 1, 2021 Board Meeting Minutes were approved by General Consent.

January 5, 2022

Mr. Wright joined the meeting

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. The Chairman asked if any other member had a conflict with an item on the agenda. No other member identified a conflict of interest.

Presentation

The Chairman presented a resolution from the Board to Commissioner of Banking, Richards Green. He thanked the Commissioner for being there during the long transition of the old days to the current and that he and his senior management team has not let him down.

Commissioner Green thanked the Board and expressed his appreciation for the Banking staff. He stated that the division has seen lots of challenges including the great recession, declining numbers of institutions and most recently COVID and they have always risen to the challenge. He further noted that any accomplishments in the past years have been a result of the Banking team, not just him, and none would have happened without staff and people like Kathy who has been there through it all. He thanked the Board for the confidence they placed in him by appointing him three years ago and wished everyone the best. Lastly he stated that he'd be the Board's biggest cheerleader.

On motion of Mr. Bouchette and duly seconded by Mr. Strickland, the Board voted unanimously to adopt the resolution honoring Commissioner Green.

Commissioner of Consumer Finance, Ron Bodvake provided the Board with an update on several division items. The Commissioner notified the Board of the selection of a Licensing Specialist who will be starting January 18th. The Commissioner stated that staff would be attending the annual NMLS User Conference in February virtually. He also provided an update regarding the progress of check cashing office inspections being performed by the Division with 164 inspections being completed. Lastly, he reviewed NMLS renewals and discussed the attached Monthly Statistics Report, and the Approved Consumer Licensees Report.

Commissioner of Banking, Rick Green acknowledged the service and contributions of Susan D'Ambra who retired after 23 years of experience.

Executive Session

The Board voted unanimously to adjourn into Executive Session.

Deputy General Shawn Eubanks stated the reasons the Board entered Executive Session: to review a request for an extension of time to complete the acquisition of a bank's own outstanding shares of stock in the amount requested by the bank, to discuss the employment of an employee, to discuss a recruitment plan, and to receive legal advice as needed.

Mr. Ham left the meeting while items on which he had a conflict were discussed.

The Board voted unanimously to end Executive Session.

Actions following Executive Session:

On motion of Mr. Bouchette and duly seconded by Mr. Pennington, the Board voted to approve the request of The Bank of Clarendon, Manning, South Carolina, for an extension of time until October 3, 2022, to complete the acquisition of its own outstanding shares of stock in the amount requested by the bank.

Mr. Ham had a conflict of interest on matters pertaining to The Bank of Clarendon, did not vote and there was no discussion.

Announcements:

The Chairman announced that the next board meeting is scheduled for Wednesday, February 2, 2022.

There being no objection, the meeting adjourned at 11:45 AM.