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SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

Budget and Operations Committee

MINUTES

Thursday July 21, 2022

10:00 AM

Conference Room 121 & via Webex Virtual Conference

The Budget and Operations Committee of the State Board of Financial Institutions met on July 21, 2022

Members present: Messrs. Pennington (Chairman)

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

Mr. Larkin stated that there were four 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, Assistant Administration Division Director Jordan Dominick, Financial Analyst Cameron Larkin

The July 21, 2022 Agenda was approved by General Consent.

The April 13, 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, provided an IT update to the Committee with a focus on IT security initiatives. The Commissioner then presented the Consumer Finance 2023 Fee Schedule which was handed out to the Committee members ahead of the meeting. Mr. Bodvake addressed a question from Mr. Pennington regarding projections due to mortgage market changes. There were no changes to the Fee Schedule from FY 2022 to FY 2023.

Commissioner of Banking, Kathy Bickham, provided the Committee with an IT update focusing on increased security training for employees. Commissioner Bickham then provided a personnel update and referenced an updated organizational chart that was sent to the Committee members ahead of the meeting. Ms. Bickham also informed the Committee of her desire to hire a full-time IT Examiner.

Finally, Commissioner Bickham presented the 2023 supervisory fee proposals for banks, credit unions, trust companies, and business development corporations. After being presented with two options for the 2023 banking fees, the Committee discussed and received feedback from Commissioner Bickham.

On motion of Mr. Wicker and duly seconded by Mr. Wright, the Committee voted to recommend to the Board the approval of the proposed bank supervisory fees for Fiscal Year 2023 as reflected by Option 2 presented by Commissioner Bickham.

On motion of Mr. Wicker and duly seconded by Mr. Byrd, the Committee voted to recommend to the Board the approval of the proposed credit union supervisory fees for Fiscal Year 2023 as presented by Commissioner Bickham.

On motion of Mr. Wicker and duly seconded by Mr. Wright, the Committee voted to recommend to the Board the approval of the proposed supervisory fees for trust companies and business development corporations for Fiscal Year 2023 as presented by Commissioner Bickham.

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 compensation and promotion of employees, 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, August 18, 2022.

There being no further business, the meeting was adjourned by acclamation at **11:32 AM**