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State Treasurer

Chairman Pro Tempore

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THOMAS BOUCHETTE | *Florence*

SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

Budget and Operations Committee

MINUTES

Tuesday, July 25th, 2023

10:00 AM

Conference Room 222 & Webex Virtual Conference

The Budget and Operations Committee of the State Board of Financial Institutions met on July 25, 2023.

Members present: Messrs. Pennington (Chairman)

Members present (via virtual conference) Messrs. Wright 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, Deputy General Counsel Shawn Eubanks, Administration Director Jordan Dominick, Financial Analyst Cameron Larkin

The July 25, 2023 Agenda was approved by General Consent.

The May 31, 2023 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 proposed supervisory fees for Fiscal Year 2024. Commissioner Bodvake presented a comparison of this year's proposed fees with last year's fees and emphasized a temporary decrease in fees proposed for Fiscal Year 2024. Commissioner Bodvake explained that a temporary decrease in fees is appropriate this year due to an excess in the Consumer Finance Divisions carry forward.

On motion of Mr. Wright and duly seconded by Mr. Byrd, the Committee voted to recommend to the Board the approval of the proposed supervisory fees for Fiscal Year 2024 as presented by Commissioner Bodvake

Commissioner of Banking, Kathy Bickham, presented proposed supervisory fees for banks (two options), credit unions, trust companies, and business development corporations for Fiscal Year 2024. Commissioner Bickham recommended the second of the two options presented for bank supervisory fees which would leave the projected carry forward amount for the Banking Division at \$850,000 rather than decreasing the carry forward to \$800,000. Commissioner Bickham expects additional travel in the coming year as more in-field examinations take place.

On motion of Mr. Wicker and duly seconded by Mr. Byrd, the Committee voted to recommend to the Board the approval of the proposed bank (Option 2), business development corporation, and trust company supervisory fees for Fiscal Year 2024 as presented by Commissioner Bickham.

On motion of Mr. Byrd and duly seconded by Mr. Wright, the Committee voted to recommend to the Board the approval of the proposed supervisory fees for credit unions for Fiscal Year 2024 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, promotion of an employee, a document incidental to proposed contractual arrangements, 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, August 29th, 2023

There being no further business, the meeting was adjourned by acclamation at **11:06 AM**