

Chairman

THE HONORABLE CURTIS M. LOFTIS, JR.
State Treasurer



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SCOTT CONLEY | *Lugoff*
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F. JUSTIN STRICKLAND | *Lexington*
J. DANIEL WALTERS | *Greenville*
HOWARD H. WRIGHT, JR. | *Rock Hill*
K. WAYNE WICKER | *Myrtle Beach*
J. BARRY HAM | *Manning*
JOHN F. WINDLEY | *Columbia*
CHARLES H. STUART | *Mount Pleasant*
BILLY D. BYRD, II | *Hartsville*

SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

MINUTES

Wednesday, June 3, 2020

10:00 AM

**1200 Senate Street, Wade Hampton Office Building
Governor's Conference Room
Columbia, South Carolina**

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 3rd day of June 2020, with Chairman Loftis presiding.

Members present (via GoToMeeting and phone): Messrs. Conley, Pennington, Walters, Wright, Wicker, Ham, Windley, Stuart, and Byrd.

Mr. Strickland could not attend today's meeting.

Staff present (via GoToMeeting and phone):

Consumer Finance Division: Commissioner Ron Bodvake, Deputy Commissioner Phyllis Wicker, Deputy Commissioner Quinton Creed.

Banking Division: Commissioner Rick Green.

State Treasurer's Office: Chief of Staff Clarissa Adams, Deputy State Treasurer Cynthia Dannels, Deputy General Counsel Bill Condon, Deputy General Counsel Shawn Eubanks, HR Manager Lisa O'Sullivan, Finance Specialist Cameron Larkin and Board Administrator Alicia Sharpe.

There were no visitors present onsite or via teleconference.

The Agenda for this meeting was approved by General Consent.

The May 6, 2020 Board Meeting Minutes were approved by General Consent.

Board Member Recusal or Conflicts of Interest

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

The Policy and Planning Committee update was provided by Dan Walters. He informed the Board that the Committee met on May 20th. The Committee reviewed and discussed the draft evaluation and planning stage documents for Commissioner Bodvake and Commissioner Green. The Committee voted to approve forwarding these drafts to the full Board for review during today's executive session. Also, the Committee reviewed and discussed certain revisions to the Board's Governance Manual and Bylaws. The Committee will continue its analysis of these revisions at its next meeting. The next Committee meeting is scheduled for September 2nd.

Commissioner of Consumer Finance, Ron Bodvake provided the Board with an update on the following:

Personnel

- Position posted for Mortgage Licensing Specialist, Zoom interviews being conducted.
- Position posted for Mortgage Examiner, Zoom interviews being conducted.
- Position will be posted for Program Manager. Panel interview will be conducted.

COVID-19 Update

3 phases to return to work

- Phase 1 – Program Managers and licensing staff
- Phase 2 – Review Examiners and front-end staff
- Phase 3 – Remaining staff members (Auditors)

Personal protection equipment ordered for Phase 1

- 2 masks for each person
- Hand sanitizer
- Disinfectant and cleaning supplies

NMLS Transition

- Downloaded Segra Unify app onto laptop computers
- Field Examiners have been assigned a virtual phone number
- Allows them to call and talk to licensees who have not transitioned
- Emails sent to licensees 5/7 and 5/29
- Tracking licensees who have cancelled licenses for later follow-up and investigation.

Supervised Annual Report

- Field examiners have called remaining licensees who have not submitted the Annual Report
- Late notice has been sent.

Reports

- Monthly statistics
- Shares of Mortgage Loans in Forbearance (Mortgage Bankers Association)
- Transition and approved consumer licensees report

Commissioner of Banking, Rick Green provided the Board with an update on the following:

Industry Engagement

- Commissioner Green appointed to CSBS’s Covid-19 Recovery Steering Group
- Conducted a direct contact industry survey

Education/Training

- March through May, staff completed 497 hours of training/continuing ed.
 - Examples include PPP and other relief programs, PPPLF, and loan modifications

Recruiting/Personnel

- Ebee Johnson was hired as an Assistant Examiner
- Lindsey Clamp was promoted to Associate Examiner

Pandemic Operational Posture

- Business Continuity Team finalized the division’s 3 Phase Re-Entry Plan

Phase I	Began June 1	Essential staff and employees not able to telecommute return to the office
Phase II	2-4 weeks after start of Phase I	50% of staff work in the office on a weekly rotation, others telecommuting
Phase III	2-4 weeks after start of Phase II	All staff work in the office

- Offsite exam work will continue through the month of June

Executive Session

The Board voted unanimously to adjourn into Executive Session.

Deputy General Counsel Bill Condon stated the reasons the Board entered Executive Session: to discuss a request to purchase property, to discuss the Commissioners’ annual EPMS items and to receive legal advice as needed.

Howard Wright joined the call.

The Board voted unanimously to end Executive Session.

Actions following Executive Session

Voting on Items Discussed in Executive Session

On motion of Mr. Windley and duly second by Mr. Pennington, the Board voted to approve the request of GrandSouth Bank, Greenville, South Carolina, subject to the conditions that the Commissioner provided to the Board, to purchase property in Charleston, South Carolina.

On motion of Mr. Conley, duly seconded by Mr. Walters, the Board voted to approve the evaluation and planning stage documents for Commissioner Bodvake and Commissioner Green as discussed in Executive Session.

Announcements

The next board meeting is scheduled for Wednesday, August 5, 2020.

There being no objection, the meeting adjourned at 11:46 AM.