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

**Chairman Pro Tempore**

HOWARD H. WRIGHT, JR.



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BILLY D. BYRD, II | *Hartsville*  
JENNY MICHAELS / *Sumter*  
THOMAS BOUCHETTE / *Florence*

SOUTH CAROLINA  
**STATE BOARD OF FINANCIAL INSTITUTIONS**

**MINUTES**

**Wednesday, June 7, 2023**

**10:00 AM**

**Governor's Conference Room Wade Hampton Bldg  
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 7<sup>th</sup> day of June 2023 with Chairman Loftis presiding.

Other members present: Mrs. Michaels and Messrs. Wright, Wicker, Byrd, Walters, Pennington, Strickland, Stuart, 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 Kathy Bickham and Senior Review Examiner Diedre Fulmer

State Treasurer's Office: Chief of Staff Clarissa Adams, Deputy State Treasurer Cynthia Dannels, Deputy General Counsel Bill Condon, Deputy General Counsel Shawn Eubanks, Human Resources Director Lisa O'Sullivan, Executive Assistant Jack DeOliveira, and Fiscal Analyst Cameron Larkin

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

**The May 3, 2023 Board Meeting Minutes were approved by General Consent.**

**The Chairman asked if any Member needed to be recused from or had any conflict of interest with any item on the agenda. No conflicts were identified.**

### **Committee Reports**

**Policy and Planning Committee, Mr. Strickland** informed the Board that The Policy and Planning Committee met on May 3rd. The Committee reviewed and discussed the draft evaluation and planning stage documents for Commissioner Bodvake and for Commissioner Bickham. The Committee voted to approve forwarding these drafts to the full Board for review during today's executive session. The next Committee meeting is scheduled for September 6th.

**Budget and Operations Committee, Mr. Wright** informed the Board that The Budget and Operations Committee met on May 31st. Commissioner Bodvake and Commissioner Bickham provided an overview of the quarterly operating expenditures. Both Commissioners provided an IT update and personnel salary update in Executive Session. The next Committee meeting is scheduled for July 25th, 2023

### **Commissioner Updates**

**Commissioner of Consumer Finance, Ron Bodvake,** informed the Board of an upcoming AARMR Conference and ACUCCCS Conference that Consumer Finance Staff will be attending in August. Commissioner Bodvake reported on a resignation and provided the Board with an update on approved regulations and the status of ongoing investigations.

Commissioner Bodvake provided the Board with reports on monthly statistics and new approved consumer licensees. Mr. Bodvake also provided the Board with a year over year statistics comparison. Mr. Stuart emphasized the significance of the statistics comparison.

**Commissioner of Banking, Kathy Bickham,** informed the Board of recent outreach meeting with a credit union. Commissioner Bickham also reported that she, along with Deputy Commissioner Hughes, Deputy Commissioner Wright, attended the CSBS Government Relations Meeting. Commissioner Bickham reported on a recent employee attending the State of SC Division of Human Resources Supervisory Practices Course. Ms. Bickham and Ms. Fulmer also attended the NCUA Southern Region State Supervisory Authority meeting.

Commissioner Bickham updated the Board on three recent promotions of staff to the Associate Examiner role. Commissioner Bickham and Mr. Eubanks provided the Board with an update on some proposed regulation changes and the timeline associated with the approval process.

### **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 information about and review requests by regulated entities, to discuss performance evaluations of Agency employees, 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 except 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 application of United Community Bank, Greenville, South Carolina, to establish a branch at 2519 12th Street, Tuscaloosa, Alabama.***

***On motion of Mr. Bouchette and duly seconded by Mr. Strickland, the Board voted to approve the application of Beacon Community Bank, Charleston, South Carolina, to establish a branch at 2347 Highway 17N, Mount Pleasant, South Carolina, and to designate the office at 2347 Highway 17N, Mount Pleasant, as the Main Office.***

***On motion of Mr. Strickland and duly seconded by Mr. Pennington, the Board voted to approve the request of United Community Bank, Greenville, South Carolina, to sell to Apex Bank, Camden, Tennessee, certain assets and liabilities of its branches located at 314 North Public Square, Centerville, Tennessee, and 5200 Highway 100, Lyles, Tennessee.***

***On motion of Mr. Wright and duly seconded by Mr. Strickland, the Board voted to approve the Request of Magnolia Trust Company, LLC, Chattanooga, Tennessee, to conduct trust business in South Carolina.***

***On motion of Mr. Bouchette and duly seconded by Mr. Strickland, the Board voted to approve the request of Capital First Trust Company, Inc., Sioux Falls, South Dakota, to conduct trust business in South Carolina.***

***On motion of Mr. Pennington and duly seconded by Mr. Strickland, the Board voted to approve the evaluation and planning stage documents for Commissioner Bodvake and for Commissioner Bickham as discussed in Executive Session.***

The Chairman announced that the next board meeting is scheduled for Wednesday, August 2, 2023.

There being no objection, the meeting adjourned at 11:31 AM.