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State Treasurer

Chairman Pro Tempore

HOWARD H. WRIGHT, JR.



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JENNY MICHAELS | *Sumter*
THOMAS BOUCHETTE | *Florence*

SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

MINUTES

Wednesday, March 2, 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 2nd day of March 2022 with Chairman Loftis presiding.

Members present: Ms. Michaels and Messrs. Pennington, Wright, 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 Amy Gelhaus, Deputy Commissioner Quinton Creed

Banking Division: Commissioner Kathy Bickham and Senior Review Examiner Janeen Hughes.

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 Consultant Jordan Dominick, Fiscal Analyst Cameron Larkin, and Executive Assistant Lisa Gibson.

The Agenda for this meeting was approved by General Consent.

The February 2, 2022 Board Meeting Minutes were approved by General Consent.

No member identified a conflict of interest.

Committee Reports

Mr. Pennington notified the Board that The **Budget & Operations Committee** met on February 22, 2022. STO Administration Director, Brad Livingston presented on shared services between BOFI and STO. STO have met with both Commissioners regarding additional shared services. The Committee decided that more time and consideration would be needed before bringing a recommendation to the Board. The next Budget and Operations Committee meeting is scheduled for April 14th.

Mr. Stuart notified the Board that The **Legislative & Regulatory Committee** met on February 24th. Both Commissioners presented their respective legislative tracking spreadsheets. There were no major updates to report on at this time.

Commissioner of Consumer Finance, Ron Bodvake provided the Board with an update on several division items. The Commissioner notified the Board that interviews are being conducted for a Mortgage Examiner position. The Commissioner then provided an update on investigations, mentioning that three whistleblower visits are scheduled. Investigations are still ongoing in the Pee Dee region of the state as well. Five level 2 check cashing applications are expected as a result of the investigations. The Commissioner reviewed a monthly statistics report with the Board. The number of originators and mortgage companies has increased significantly. The number of originators is at an all-time high. The Commissioner also provided an update on the expected renewals and compared year over year.

Commissioner of Banking, Kathy Bickham provided the Board with a personnel update. The newest Examiner Patrick Kichline attended Introduction to Examinations School – FDIC’s 1st core school. Chief Examiner Remonia Wright, Senior Review Examiner Janeen Hughes, and Review Examiner Deidre Fulmer attended the Banking Outlook Conference hosted by the Federal Reserve Bank of Atlanta and the Graduate School of Banking at LSU. Commissioner Bickham also mentioned that Lilasha Dervin returned from National Guard Basic and Specialty Training.

The Chairman asked if the conference was in person or virtual and Commissioner Bickham confirmed that it was virtual. Commissioner Bickham mentioned that the Federal agencies are mostly still virtual.

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 review a request for a trust company to conduct trust business in South Carolina, to discuss a request to purchase property by a bank, to discuss a request for an extension of time to relocate a bank branch, to discuss confirming actions taken by the Deputy Commissioner of Banking to approve a relocation of a bank branch and to purchase property by a bank, to discuss personal information about regulated entities, to discuss compensation of an employee, and to receive legal advice as needed.

The Board voted unanimously to end Executive Session.

Actions following Executive Session:

March 2, 2022

On motion of Mr. Wicker and duly seconded by Mr. Bouchette, the Board voted to approve the request of First State Trust Company, Wilmington, Delaware, to conduct trust business in South Carolina subject to the condition provided by the Commissioner of Banking in Executive Session.

On motion of Mr. Wicker and duly seconded by Mr. Ham, the Board voted to approve the request of Anderson Brothers Bank, Mullins, South Carolina, to purchase property in Sumter, South Carolina.

On motion of Mr. Strickland and duly seconded by Mr. Bouchette, the Board voted to approve the request of Enterprise Bank of South Carolina, Ehrhardt, South Carolina, for an extension of time until June 10, 2022, in which to relocate its branch from 102 Main Street, Ridgeville, to 577 Ridgeville Road, Ridgeville subject to the condition provided by the Commissioner of Banking in Executive Session.

On motion of Mr. Walters and duly seconded by Mr. Strickland, the Board voted to ratify the Deputy Commissioner's approval of the request of United Community Bank, Greenville, South Carolina, to relocate its Naples, Florida, branch from 3001 Tamiami Trail North, Naples, Florida to 3200 Tamiami Trail North, Suite 100A, Naples, Florida subject to conditions provided by the Commissioner of Banking in Executive Session.

On motion of Mr. Bouchette and duly seconded by Mr. Strickland, the Board voted to ratify the Deputy Commissioner's approval of the request of First Palmetto Bank, Camden, South Carolina, to purchase property in Greenville, South Carolina.

Announcements:

The Chairman reminded the Board that the 2022 Statement of Economic Interest Forms are due by noon on March 30th.

The Chairman announced that the next board meeting is scheduled for Wednesday, April 6th, 2022.

There being no objection, the meeting adjourned at 11:52 AM.