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SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

Budget and Operations Committee

MINUTES

Wednesday, March 24, 2021

10:00 A.M.

via Webex Virtual Conference

The Budget and Operations Committee of the State Board of Financial Institutions met on March 24, 2021.

Members present (via virtual conference): Messrs. Pennington (Chairman), Conley, Wright and Wicker.

Others in attendance: Commissioner Ron Bodvake, Commissioner Rick Green, Deputy Commissioner Kathy Bickham, IT Manager Gary Trammell, Deputy General Counsel Shawn Eubanks, STO Financial Analyst Cameron Larkin and Board Administrator Alicia Sharpe.

The March 24, 2021 Agenda was approved by General Consent.

Mr. Conley joined the meeting.

The January 29, 2021 Committee Meeting Minutes were approved by General Consent.

There were no member **recusals or conflicts of interest** disclosed or identified.

Commissioner Green provided a high-level overview of the bank and credit union application fee schedule. During the last committee meeting he presented the current and proposed fee schedule and discussed where South Carolina stands in comparison to other states in the region. The fees proposed today are the same as it was presented at the last meeting. There was previous discussion about the application fees being low. The division reviewed again and found that the proposed fees are reasonable as they fit somewhere in the middle of what neighboring states are charging. There was also a question about who would pay the fees. The Commissioner explained that the division would accept the application and expect it be accompanied by a fee.

On motion of Mr. Wicker and duly seconded by Mr. Conley, the Board voted to recommend to the Board that the Board approve the fee schedule, as reflected in the document provided by Commissioner Green.

Executive Session

The Board voted unanimously to adjourn into Executive Session.

Deputy General Counsel Shawn Eubanks stated the reasons the Board entered Executive Session: to discuss an IT manager report and assessment.

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, April 15, 2021.

There being no further business, the meeting was adjourned by acclamation at **10:27 AM**.

Credit Union Application Fees Comparison

Application Fees							
	SC	NCUA	GA	NC	AL	FL	MD
New Branch or Relocation							\$ 100
New ATM or Relocation							\$ 100
Branch Purchase						\$ 2,500	
Merger			\$ 1,000			\$ 500	
Expand FOM (Geographic only)			\$ 1,000				
New Credit Union			\$ 20,000	\$ 25	\$ 1,000	\$ 250	
Conversion to State CU			\$ 1,000			\$ 500	

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Current Application Fees Schedule

Other Fees:

<u>\$15,000</u>	New bank, trust company, and savings and loan charter applications.
<u>\$2,000</u>	Interim bank and interim savings and loan charter applications.
<u>\$2,000</u>	New holding company applications for institutions not paying a supervisory fee to the State Board of Financial Institutions.
<u>\$2,500</u>	Application for a South Carolina bank holding company to acquire a South Carolina bank, a South Carolina bank holding company, a regional bank, or a regional bank holding company.
<u>\$5,000</u>	Application for a regional bank holding company to acquire a South Carolina bank, a South Carolina holding company, a South Carolina savings and loan, or a South Carolina savings and loan holding company.

National banks, Federal savings and loans, and Federal credit unions converting to a State Charter will be assessed a supervisory fee from the time of conversion prorated daily according to the fee schedule and total assets at time of application.

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Proposed Application Fees Schedule

Application Fees:

<u>\$15,000</u>	Application for approval to establish a new bank, credit union, corporate credit union, savings bank, savings association, or trust company
<u>\$2,000</u>	Application for approval to establish an interim bank or interim savings and loan charter
<u>\$2,000</u>	Application for approval of an existing bank, savings bank, or savings association to exercise trust powers
<u>\$1,000</u>	Application for approval of an out-of-state bank, savings bank, savings association, or trust company to conduct trust business in this state
<u>\$1,000</u>	Application for approval of an out-of-state credit union to conduct business in this state
<u>\$2,500 / Institution</u>	Application for approval of a bank, savings bank, savings association, credit union, or trust company merger or acquisition
<u>\$2,500 / Institution</u>	Application for approval of a holding company merger or acquisition
<u>\$2,000</u>	Application for approval to form a new savings and loan holding company
<u>\$1,000</u>	Application for approval to convert from a mutual to stock savings bank or savings association
<u>\$10,000</u>	Application for approval to convert from a State charter to a Federal charter
<u>\$10,000</u>	Application for approval to convert from a Federal charter or other-state charter to a South Carolina-state charter Upon conversion, institutions will be assessed a supervisory fee from the time of conversion prorated daily according to the fee schedule and total assets at time of application, less the \$10,000 application fee.
