

**Chairman**

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



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K. WAYNE WICKER | *Myrtle Beach*  
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JOHN F. WINDLEY | *Columbia*  
CHARLES H. STUART | *Mount Pleasant*  
BILLY D. BYRD, II | *Hartsville*

SOUTH CAROLINA  
**STATE BOARD OF FINANCIAL INSTITUTIONS**

**MINUTES**

**Wednesday, March 4, 2020**

**10:00 A.M.**

**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 4<sup>th</sup> day of March 2020, with Chairman Loftis presiding.

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

Mr. Walters and Mr. Wicker could not attend the meeting.

Staff present

Banking Division: Commissioner Rick Green and Deputy Commissioner Kathy Bickham.

Consumer Finance Division: Commissioner Ron Bodvake, Deputy Commissioner Phyllis Wicker, Deputy Commissioner Quinton Creed and Review Examiner Sonya Miller.

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

Visitors present: Billy Boylston, Dan Schline (Carolinas Credit Union League) and Derial Ogburn (Ogburn and Associates, Inc.).

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

**The February 5, 2020 Board 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.

**Committee Reports**

**Barry Ham, Chairman of the Legislative and Regulatory Committee**, reported that the Committee met on February 20<sup>th</sup>, and Commissioner Green provided an update on Senate Bill 1115 - the Bank and Credit Union Modernization Act. The Treasurer's Office and Commissioner's Office have been engaged in the drafting process. Also, Commissioner Bodvake briefed the Committee on Senate Bill 3197 - the Student Loan Bill of Rights.

**Commissioner Reports**

**Rick Green, Commissioner of Banking**, reported the following to the Board:

Industry Engagement

- Chief Examiner Remonia Felix was a speaker at the SC Bankers Association's Safety and Soundness Workshop.
- Commissioner Green attended the Independent Banks of SC's Legislative Luncheon.

Education & Training

- Review Examiner Deidre Fulmer attended CSBS's Advanced Data Analytics Training
- Examiner III Aaron Fleming completed FDIC's Mobile Financial Services Security School

Emergency Preparedness

- Commissioner Green and Senior Review Examiner Hughes met with SC Emergency Management Division staff regarding tracking issues at branches of SC banks and credit unions through EMD's emergency event tracking application – "Palmetto"

Recruiting/Personnel

- Examiner II Robert Krattley resigned February 14, 2020
- Continue to recruit for an entry-level examiner and a mid-level examiner
- Chief Examiner Felix and Review Examiner Deidre Fulmer represented the Division at the University of South Carolina's Career Fair

Reports

- Diversity/Equal Employment Opportunity Report
- Trust Company Capital Requirements of Other States

**Commissioner of Consumer Finance, Ron Bodvake**, reported the following:

Meetings and Conferences

- February 12th – MBAC Legislative Day

Personnel

- Position re-posted for Consumer Finance Internet Examiner
- Promoted Sonya Miller to Review Examiner

NMLS Transition Applications

- 31 Supervised Company
- 61 Supervised Branch
- 2 Deferred Presentment Company
- 4 Check Cashing Company
- 61 Check Cashing Branch

Supervised License Approval

- Lendmark Financial Services, LLC at 5155 Calhoun Memorial Highway, Suite K, Easley, SC 29640. (Active #19)

Reports

- Monthly statistics (including mortgage exams)
- Diversity / Equal Employment Opportunity Report

**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 acquire voting shares, a request for the merger of 2 credit unions, corrective actions for regulated persons, and receive legal advice.

***The Board voted unanimously to end Executive Session.***

**New Business**

***On motion of Mr. Strickland and duly second by Mr. Windley, the Board voted to approve the request of United Bankshares, Inc., Charleston, West Virginia, to acquire 100% of the voting shares of Carolina Financial Corporation, Charleston, South Carolina, and thereby acquire its wholly owned subsidiary CresCom Bank, Charleston, South Carolina.***

***On motion of Mr. Ham, duly seconded by Mr. Windley, the Board voted to approve the request of Spartanburg City Employees Credit Union, Spartanburg, South Carolina, to merge with South Carolina Federal Credit Union, North Charleston, South Carolina.***

***On motion of Mr. Pennington duly seconded by Mr. Stuart, the Board voted to authorize the Commissioner of Banking to negotiate and execute the proposed administrative action discussed in executive session.***

**Announcements**

Statement of Economic Interest forms are due March 30<sup>th</sup>.

The next board meeting is scheduled for Wednesday, April 1, 2020.

There being no objection, the meeting adjourned at 11:15 AM.