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SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

Budget and Operations Committee

MINUTES

Wednesday, May 31, 2023

2:00 PM

Webex Virtual Conference

The Budget and Operations Committee of the State Board of Financial Institutions met on May 31, 2023

Members present (via virtual conference) Messrs. Wright (acting Chairman), Wicker, and Byrd.

Mr. Larkin stated that there were three members present and Mr. Wright stated that we have a quorum.

Staff present: Commissioner Ron Bodvake, Commissioner Kathy Bickham, Deputy Commissioner Phyllis Wicker, Deputy Commissioner Janeen Hughes, Deputy General Counsel Bill Condon, Deputy General Counsel Shawn Eubanks, Human Resources Director Lisa O'Sullivan, Financial Analyst Cameron Larkin

The May 31, 2023 Agenda was approved by General Consent.

The January 24, 2023 Committee Meeting Minutes were approved by General Consent.

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

Commissioner of Consumer Finance, Ron Bodvake, presented a high-level overview of the Quarterly Expense Report from July 2022 to March 2023 as well as projected expenditures for the remainder of the fiscal year. Mr. Byrd asked about a reported increase in Data Processing services this quarter compared to previous quarters and Commissioner Bodvake provided some insight on the increased budget in that area.

Commissioner of Banking, Kathy Bickham, presented a high-level overview of the Quarterly Expense Report for the second quarter of the fiscal year. Commissioner Bickham provided explanations for the expenses shown on the report. Mr. Wicker inquired about the accreditation fees reflected on the report and Ms. Bickham provided an explanation. Ms. Bickham also provided clarity on the type of accreditation in response to a question from Mr. Byrd.

Executive Session

The Committee voted unanimously to adjourn into Executive Session.

Deputy General Counsel Bill Condon stated the reasons the Board entered Executive Session: To discuss compensation, an information security update, and to receive legal advice as needed.

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 Tuesday, July 25th, 2023

There being no further business, the meeting was adjourned by acclamation at **2:31 PM**