

**Chairman**

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

**Chairman Pro Tempore**

HOWARD H. WRIGHT, JR.



**Board Members**

HOWARD H. WRIGHT, JR. | *Rock Hill*  
W. DONALD PENNINGTON | *Simpsonville*  
F. JUSTIN STRICKLAND | *Lexington*  
J. DANIEL WALTERS | *Greenville*  
K. WAYNE WICKER | *Myrtle Beach*  
J. BARRY HAM | *Manning*  
CHARLES H. STUART | *Mount Pleasant*  
BILLY D. BYRD, II | *Hartsville*  
JENNY MICHAELS / *Sumter*  
THOMAS BOUCHETTE / *Florence*

SOUTH CAROLINA  
**STATE BOARD OF FINANCIAL INSTITUTIONS**

**MINUTES**

**Wednesday, November 1, 2023**

**10:00 AM**

**Conference Room 222 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 1<sup>st</sup> day of November 2023 with Chairman Loftis presiding.

Other members present: Mrs. Michaels and Messrs. Wright, Walters, Ham, Byrd, Pennington, Strickland, Stuart, and Bouchette.

The Chairman stated that a quorum was present.

Staff present:

Consumer Finance Division: Commissioner Ron Bodvake, Deputy Commissioner Amy Gelhaus, Deputy Commissioner Phyllis Wicker, and Deputy Commissioner Quinton Creed.

Banking Division: Commissioner Kathy Bickham, Deputy Commissioner Janeen Hughes, and Deputy Commissioner Diedre Fulmer

State Treasurer's Office: Deputy State Treasurer Cynthia Dannels, Director of Administration Jordan Dominick, Deputy General Counsel Bill Condon, Deputy General Counsel Shawn Eubanks, and Fiscal Analyst Tiffany Hubbard.

Guest: Darrell Ogden, South Carolina Financial Services Association

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

**The October 4, 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**

**Mr. Don Pennington** informed the Board that the Budget and Operations Committee met on October 24<sup>th</sup>. He reported that the Commissioners presented their respective division's Quarterly Operating Expenditures, and that Commissioner Bodvake provided the Committee with information regarding ongoing investigations. Mr. Pennington added that the Commissioners also provided updates related to human resources, IT, and procurement. Mr. Pennington informed the Board that the next Committee meeting is scheduled for January 30<sup>th</sup>, 2024.

### **Commissioner Updates**

**Commissioner of Consumer Finance, Ron Bodvake**, provided the Board with reports on monthly statistics and new approved consumer licensees and presented an overview of each report. Mr. Bodvake also updated the Board regarding ongoing cross-training efforts between Administration, Licensing, and Mortgage staff.

**Commissioner of Banking, Kathy Bickham**, informed the Board that ongoing on-site outreach meetings with institutions are going well. Commissioner Bickham also informed the Board of recent schools/training opportunities attended by Banking Division staff including the Financial Institutions Analysis School and FDIC Storage Area Network school. Ms. Bickham then informed the Board that Patrick Kichline was promoted to Examiner I and Latasha Whitaker was promoted to Associate Examiner. Lastly, Commissioner Bickham updated the Board on the proposed regulations and where they currently are in the legislative review process. Mr. Wright asked if any pushback from Legislature was anticipated and Ms. Bickham emphasized that the regulations are fairly straightforward.

### **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 information incidental to proposed contractual arrangements, 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 exit executive session.**

**Actions following Executive Session:**

November 1, 2023

***On motion of Mr. Ham and duly seconded by Mr. Bouchette, following discussion and amendment, the Board voted to approve the proviso request for fiscal year 2024-2025 as presented by Commissioner Bodvake in Executive Session, and to amend the 2024-2025 Budget Request to allow \$55,000 for Other Contractual for the Consumer Finance Division.***

***On motion of Mr. Stuart and duly seconded by Mr. Strickland, the Board voted to approve the request of Advocacy Trust in LLC, Brentwood, Tennessee, to conduct trust business in South Carolina, subject to any conditions provided by the Commissioner of Banking in Executive Session.***

#### **Announcement**

The Chairman announced that the next board meeting is scheduled for Wednesday, December 7, 2023.

There being no objection, the meeting adjourned at 11:50 AM.