

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 2, 2022
10:00 AM
Conference Room 121
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 November 2022 with Chairman Loftis presiding.

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

The Chairman stated that a quorum was present.

Staff present:

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

Banking Division: Commissioner Kathy Bickham, Deputy Commissioner 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 Manager Lisa O'Sullivan, Executive Assistant Lisa Gibson, Assistant Administration Division Director Jordan Dominick, Fiscal Analyst Cameron Larkin

The Agenda for this meeting was approved by General Consent.

The October 5, 2022 Board Meeting Minutes were approved by General Consent.

November 2, 2022

The Chairman asked if any Member had a conflict of interest with any item on the agenda. No conflicts were identified.

The Chairman congratulated **Mr. Wayne Wicker** on his recent election to the American Bankers Association board of directors.

Committee Reports

Mr. Don Pennington informed the Board that the Budget and Operations Committee met on October 24, 2022. The Commissioners discussed their Quarterly Operating Expense Report and a five-year history of expenditures. The Commissioners also discussed recent changes to their Organizational Charts and gave IT updates on their respective divisions. The next Committee meeting is scheduled for January 24, 2023.

Commissioner Updates

Commissioner of Consumer Finance, Ron Bodvake provided an update to the Board on an upcoming NACCA training school event and an update on NMLS Renewals. The Commissioner announced that the second round of check cashing site visits as well as the check cashing investigations in the Pee Dee Region are complete. Mr. Bodvake also provided the Board with reports on Monthly Statistics, New Approved Consumer Licensees, and recent Level II Check Cashing site visits.

Commissioner of Banking, Kathy Bickham notified the Board of a recent CSBS meetings and CSBS DataPalooza event attended by staff. Ms. Bickham also informed the Board of the recent promotion of Patrick Kichline to an Associate Examiner and hiring of Latasha Whitaker as an Assistant Examiner.

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 personal information about regulated entities, to discuss negotiations incident to settlement agreements, to discuss information subject to attorney-client privilege, 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

Actions following Executive Session:

On motion of Mr. Strickland and duly seconded by Mr. Bouchette, the Board voted to approve the request by the Commissioner of Consumer Finance to negotiate and execute settlement agreements concerning unlicensed check cashing activity with three regulated entities in accordance with the terms discussed in Executive Session.

The Chairman announced that the next board meeting is scheduled for Wednesday, December 7, 2022.

There being no objection, the meeting adjourned at 11:47 AM.