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SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

Budget and Operations Committee

MINUTES

Thursday, October 21, 2021

10:00 A.M.

via Webex Virtual Conference

The Budget and Operations Committee of the State Board of Financial Institutions met on October 21, 2021

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

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

Staff present: Deputy General Counsel Bill Condon, Financial Analyst Cameron Larkin, and Board Administrator Alicia Sharpe.

The October 21, 2021 Agenda was approved by General Consent.

The September 28, 2021 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, provided the Committee with an update on several division items. The Commissioner notified the Committee that the Consumer Finance Division has posted an Admin Coordinator position. The Commissioner notified the Committee that the division continues to work on a new database for examinations. The Commissioner updated the Committee on the Quarterly Financial Report. He highlighted Contractual Services as the largest category of expenditures.

Commissioner of Banking, Rick Green, provided the Committee with an overview of the September 2021 Operating Expenditures and Budget Analysis. The Commissioner noted that no major changes had occurred over the past month.

The Commissioner provided an IT update to the Committee. He updated the Committee on investments in new equipment that were made to support the Banking Division's mobile workforce and provide for business continuity needs of critical employees. He also reported that the division is planning an upgrade to the division's Voice Over IP system.

The Commissioner provided an update on the Banking Division's Telecommuting Pilot Program. The Commissioner stated that the Division of State Human Resources ("DSHR") within the SC Department of Administration issued a Telecommunications Toolkit in June 2021. In this Toolkit, DSHR noted that State law gives State agencies the flexibility to use alternate work locations, including telecommuting. DSHR also encouraged State agencies to implement a pilot telecommuting program. He announced that the pilot program has been rolled out.

A discussion ensued among the members of the Committee and the Commissioner. Howard Wright asked if the Policy and Planning Committee had approved the plan and if the full Board needed to review this operational change. Commissioner Green confirmed that the Policy and Planning Committee had not reviewed the plan but that the pilot program was a normal operating decision and did not need Committee approval. Mr. Wright stated that this new policy should be brought to and discussed by the full Board. Commissioners Green and Bodvake stated reasons why the pilot policy has been implemented. The Commissioners agreed to provide the Committee members with a copy of the new policy. Chair Pennington stated that this policy issue needs to be placed on the Board's agenda because all Board members must understand and discuss this new policy.

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 salary adjustments 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.

On motion of Mr. Wright and duly seconded by Mr. Wicker, the Committee voted to approve the 2022 Budget and Operations Committee Meeting dates.

The next Committee meeting is scheduled for Thursday, January 20, 2022.

There being no further business, the meeting was adjourned by acclamation at **10:37 AM**.