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State Treasurer

Chairman Pro Tempore

HOWARD H. WRIGHT, JR.



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F. JUSTIN STRICKLAND | *Lexington*

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J. BARRY HAM | *Manning*

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BILLY D. BYRD, II | *Hartsville*

JENNIFER MICHAELS | *Sumter*

THOMAS BOUCHETTE | *Florence*

SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

Budget and Operations Committee

MINUTES

Tuesday, October 24th, 2023

10:00 am

Conference Room 222 & Webex Virtual Conference

The Budget and Operations Committee of the State Board of Financial Institutions met on October 24th, 2023.

Members present: Messrs. Pennington (Chairman)

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

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

Staff present: Commissioner Ron Bodvake, Commissioner Kathy Bickham, Deputy Commissioner Phyllis Wicker, Deputy Commissioner Quinton Creed, Deputy State Treasurer Cynthia Dannels, Deputy General Counsel Shawn Eubanks, Deputy General Counsel Bill Condon, Financial Analyst Tiffany Hubbard, Financial Analyst Cameron Larkin

The October 24, 2023 Agenda was approved by General Consent.

The August 29, 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, discussed the Consumer Finance Division's Quarterly Operating Expenditures. Commissioner Bodvake also shared information with the Committee regarding investigations processes related to regulated entity security breaches.

Commissioner of Banking, Kathy Bickham, presented the Banking Division's Quarterly Operating Expenditures and fielded questions related to the IT equipment purchasing cycle.

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 and promotion of employees, to discuss information technology updates, to discuss information incidental to proposed contractual arrangements, 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.

New Business

Mr. Pennington announced the proposed 2024 Budget and Operations Committee Meeting Dates.

On motion of Mr. Wicker and duly seconded by Mr. Wright, the Committee voted to approve the proposed meeting dates for 2024.

The next Committee meeting is scheduled for Tuesday, January 30th, 2024

There being no further business, the meeting was adjourned by acclamation at **10:34 AM**