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

Chairman Pro Tempore

HOWARD H. WRIGHT, JR.



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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, October 4, 2023

10:00 AM

**Governor's Conference Room 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 4th day of October 2023 with Chairman Pro Tempore Wright presiding.

Other members present: Mrs. Michaels and Messrs. 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 and Deputy Commissioner Janeen Hughes

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

Guest: Billy Boylston, Carolina Credit Unions League.

The agenda for this meeting was approved by General Consent.

The September 6, 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.

Commissioner Updates

Commissioner of Consumer Finance, Ron Bodvake, informed the Board of an upcoming SC Cyber Security Awareness Symposium in Columbia, SC. Commissioner Bodvake also informed the Board of an upcoming National Association of Consumer Credit Administrators Examiner School in Salt Lake City, UT. Commissioner Bodvake also informed the Board that the recent meeting with staff from the Governor's Office about the agency's FY 2024-25 budget request went well.

Commissioner Bodvake provided the Board with reports on monthly statistics and new approved consumer licensees.

Commissioner of Banking, Kathy Bickham, informed the Board that Commissioner Bickham, Deputy Commissioner Hughes, Deputy Commissioner Wright, Senior Review Examiner Fulmer, and Review Examiner Sexton conducted outreach meetings with three banks.

Commissioner Bickham informed the Board that IT Examiner Thom Powers recently attended the FDIC IT Examination School. Commissioner Bickham also reported that all staff attended a Communications in the Workforce course offered by the State of South Carolina Division of Human Resources.

Commissioner Bickham informed the Board of two recent actions taken under delegated authority. These were a request by United Community Bank to purchase property and a request from First Palmetto Bank to relocate a branch.

New Business

Shawn Eubanks presented proposed changes to the By-Laws and Governance Manual regarding Board Committees. Under the changes, the Policy and Planning Committee would dissolve and the duties and members of that committee would be distributed between the other two existing committees.

On motion of Mr. Strickland and duly seconded by Mr. Stuart, the Board voted to approve the proposed changes to the By-Laws and Governance Manual regarding Board committees as presented.

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 a request by regulated entities, to discuss negotiations incident to a

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settlement agreement, 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 end executive session.

Actions following Executive Session:

On motion of Mrs. Michaels and duly seconded by Mr. Bouchette, the Board voted to approve the application of Mid Carolina Credit Union, Lugoff, South Carolina, to establish a branch at 120 Forum Drive, Suite 100-04, Columbia, South Carolina, subject to any conditions provided by the Commissioner of Banking in Executive Session.

On motion of Mrs. Michaels and duly seconded by Mr. Strickland, the Board voted to approve the request of Mid Carolina Credit Union, Lugoff, South Carolina, for approval to close its branch located at 10350 Wilson Boulevard, Blythewood, South Carolina, subject to any conditions provided by the Commissioner of Banking in Executive Session.

On motion of Mr. Strickland and duly seconded by Mrs. Michaels, the Board voted to approve the request of Nucor Employee's Credit Union, Florence, South Carolina, for an extension of time from October 6, 2023, to October 6, 2024, to establish a branch at 4831 US Highway 42W, Ghent, Kentucky, subject to any conditions provided by the Commissioner of Banking in Executive Session.

On motion of Mr. Strickland and duly seconded by Mr. Bouchette, the Board voted to authorize the Commissioner of Consumer Finance to negotiate and execute a settlement agreement concerning unlicensed check cashing activity with a regulated entity in accordance with the terms discussed in Executive Session.

Other New Business

The Chairman presented the proposed 2024 Full Board Meeting Schedule.

On motion of Mr. Bouchette and duly seconded by Mr. Strickland, the Board voted to approve the 2024 Full Board meeting schedule as presented.

Announcement

The Chairman announced that the next board meeting is scheduled for Wednesday, November 1, 2023.

There being no objection, the meeting adjourned at 11:03 AM.