

Chairman

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

Chairman Pro Tempore

HOWARD H. WRIGHT, JR.



Board Members

HOWARD H. WRIGHT, JR. | *Rock Hill*
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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, October 5, 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 5th day of October 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: 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 September 7, 2022 Board Meeting Minutes were approved by General Consent.

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Commissioner Updates

Commissioner of Consumer Finance, Ron Bodvake provided an update to the Board on upcoming conferences and gave a brief overview regarding ongoing investigations. 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 Cyber and IT Supervisory Forum attended by staff. Ms. Bickham also informed the Board of the recent hire of Kenneth Sexton as a Review Examiner. Kenneth began his career with BOFI and is now returning. Ms. Bickham provided the Board with a comparison of OCC supervisory fees and BOFI supervisory fees and updated the Board on a recent approval of an extension of time executed under the Commissioner's delegated authority.

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 requests by and other information about regulated entities, 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. Pennington, the Board voted to approve the application of United Community Bank, Greenville, South Carolina, to merge with Progress Bank and Trust, Huntsville, Alabama, and to operate thirteen offices of Progress Bank and Trust as branches of United Community Bank and to open a branch at 2000 Meadow Lake Drive, Birmingham, Alabama, that was previously approved by the Alabama Superintendent of Banks and the Federal Deposit Insurance Corporation for Progress Bank and Trust 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 approve the Application of First Bancorp, Southern Pines, North Carolina, to acquire 100% of the voting shares of GrandSouth Bancorporation, Greenville, South Carolina, and thereby acquire its wholly owned subsidiary, GrandSouth Bank, Greenville, South Carolina 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 approve the application of Community First Bank, Inc., Walhalla, South Carolina, to establish a branch at 143 Porter Street, Franklin, North Carolina subject to any conditions provided by the Commissioner of Banking in Executive Session.

On motion of Mr. Strickland and duly seconded by Mr. Pennington, the Board voted to approve the application of United Community Bank, Greenville, South Carolina, to establish a branch at

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1220 Caroline Street NE, Suite A-105, Atlanta, Georgia 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 approve the application of United Community Bank, Greenville, South Carolina, to establish a branch at 997 Morrison Drive, Suite 101, Charleston, South Carolina 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 approve the application of United Community Bank, Greenville, South Carolina, to establish a branch at 4600 Roswell Road, Suite E150, Sandy Springs, Georgia 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 approve the request by the Commissioner of Consumer Finance to negotiate and execute settlement agreements concerning unlicensed check cashing activity with four regulated entities in accordance with the terms discussed in Executive Session.

The Chairman announced that the next board meeting is scheduled for Wednesday, November 2, 2022.

There being no objection, the meeting adjourned at 11:17 AM.