

Chairman

THE HONORABLE CURTIS M. LOFTIS, JR.
State Treasurer



Board Members

SCOTT CONLEY | *Lugoff*
W. DONALD PENNINGTON | *Simpsonville*
F. JUSTIN STRICKLAND | *Lexington*
J. DANIEL WALTERS | *Greenville*
HOWARD H. WRIGHT, JR. | *Rock Hill*
K. WAYNE WICKER | *Myrtle Beach*
J. BARRY HAM | *Manning*
JOHN F. WINDLEY | *Columbia*
CHARLES H. STUART | *Mount Pleasant*
BILLY D. BYRD, II | *Hartsville*

SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

MINUTES

Wednesday, October 7, 2020

10:00 AM

**1200 Senate Street, Wade Hampton Office Building
Treasurer's Conference Room
Columbia, South Carolina
& via Webex and Bridge Virtual Conference Rooms**

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 7th day of October 2020, with Chairman Loftis presiding.

Members present: Messrs. Conley, Pennington, Walters, Wright, Wicker, Ham, Windley, Stuart and Byrd.

Mr. Strickland could not attend today's meeting.

Staff present:

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

Banking Division: Commissioner Rick Green, Deputy Commissioner Kathy Bickham.

State Treasurer's Office: Deputy General Counsel Bill Condon, Deputy General Counsel Shawn Eubanks and Board Administrator Alicia Sharpe.

There were no visitors present onsite or via teleconference.

The Agenda for this meeting was approved by General Consent.

The September 2, 2020 Board Meeting Minutes were approved by General Consent.

Board Member Recusal or Conflicts of Interest

No conflicts of interest were identified.

The **Legislative & Regulatory Committee update** was provided by Committee Chairman Barry Ham. The Committee received legislative updates from the Commissioners. The Committee also reviewed and recommends the adoption of the Veritec contract.

On motion of Mr. Ham the Board voted to unanimously approve awarding Veritec with the contract to provide services required that meet or exceed regulatory program requirements pursuant to Chapter 39 of Title 34 of South Carolina Code of Laws.

Commissioner of Consumer Finance, Ron Bodvake provided the Board with an update on the following:

- Personnel
- Check Cashing Investigations
- COVID -19
- Information Security
- NMLS Transition
- Reports

Commissioner of Banking, Rick Green provided the Board with an update on the following items:

- FY 2022 Appropriations Request Update
- Accreditation Annual Review Results
- Emergency Preparedness Playbook
- Application Forms Updated
- Education/Training

Executive Session

The Board voted unanimously to adjourn into Executive Session.

Deputy General Counsel Shawn Eubanks stated the reasons the Board entered Executive Session:

To discuss companies conducting trust business without approval and to receive legal advice as needed.

The Board voted unanimously to end Executive Session.

Actions on Items Discussed in Executive Session

On motion of Mr. Wright, duly seconded by Mr. Windley, the Board voted to unanimously authorize the Commissioner to issue a Final Demand to CDM Corporation and Guardian Fiduciary Services which sets forth a schedule for achieving compliance with the law, and if CDM Corporation or Guardian Fiduciary Services fail to comply with the schedule set forth in the Demand, to authorize the Commissioner of Banking to pursue litigation against those companies to enjoin unapproved trust business activities and seek any other remedies available.

New Business

On motion of Mr. Wright, duly seconded by Mr. Walters, the Board voted to unanimously approve the proposed 2021 Full Board meeting schedule:

January 6th

February 3rd

March 3rd

April 7th

May 5th

June 2nd

July - no meeting

August 4th

September 1st

October 6th

November 3rd

December 1st

Announcements

The next board meeting is scheduled for Wednesday, November 2, 2020.

There being no objection, the meeting adjourned at 10:58 AM.