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State Treasurer

Chairman Pro Tempore

HOWARD H. WRIGHT, JR.



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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, September 6, 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 6th day of September 2023 with Chairman Pro Tempore Wright presiding.

Other members present: Mrs. Michaels and Messrs. Ham, Wicker, Byrd, Walters, 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: Deputy State Treasurer Cynthia Dannels, Director of Administration Jordan Dominick, Deputy General Counsel Bill Condon, Deputy General Counsel Shawn Eubanks, Executive Assistant Jack DeOliveira, Fiscal Analyst Tiffany Hubbard, and Fiscal Analyst Cameron Larkin

The agenda for this meeting was approved by General Consent.

The August 2, 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.

Committee Reports

Policy and Planning Committee, Mr. Strickland informed the Board that The Policy and Planning Committee met on August 2nd. The Committee voted to recommend approval of the Cooperative and Alternate Examination Program Agreement between the Federal Reserve Bank of Richmond and the SC Commissioner of Banking. Commissioner Bickham presented a short summary of this agreement during Mr. Strickland's report and explained that the agreement addresses joint examination procedures. Mr. Strickland stated that the next Committee meeting is scheduled for March 6th.

On motion of Mr. Strickland on behalf of the Policy and Planning Committee, the Board voted unanimously to approve the proposed Examination Program Agreement.

Budget and Operations Committee, Mr. Pennington informed the Board that the Budget and Operations Committee met on August 29th. The Committee voted to recommend approval of the Fiscal Year 2025 Budget Appropriations Request, the Fiscal Year 2023 Accountability Report, and the proposed FY 2024 Supervisory Fees for the Banking Division, as presented to the Committee by the Commissioners for their respective divisions. The Commissioners presented a short summary of these matters to the Board during Mr. Pennington's report.

Mr. Pennington noted that Commissioner Bodvake received new information that could impact the FY 2025 Budget Request. Mr. Pennington stated that the Board would discuss this item further in Executive Session and any motion related to this item would follow Executive Session.

The Committee also voted to recommend approval of the revised Banking Division's proposal for the Fiscal Year 2024 supervisory fees for banks. The Committee agreed on the second of three proposed options for the bank supervisory fees. Mr. Pennington stated that the next Committee meeting is scheduled for October 24th, 2023.

On motion of Mr. Pennington on behalf of the Budget and Operations Committee, The Board voted unanimously to adopt the Fiscal Year 2023 Accountability Report.

On motion of Mr. Pennington on behalf of the Budget and Operations Committee, The Board voted unanimously to adopt the Supervisory Fee Assessment Proposal for FY 2024 from the Banking Division.

Commissioner Updates

Commissioner of Consumer Finance, Ron Bodvake, informed the Board of an upcoming Mortgage Bankers of the Carolinas Convention in Charleston, SC and an SC Financial Services Association Annual Conference in Asheville, NC.

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Commissioner Bodvake provided the Board with reports on monthly statistics and new approved consumer licensees. Mr. Bodvake also provided the Board with an article from the Department of Consumer Affairs reporting on recent consumer complaint trends throughout South Carolina.

Commissioner of Banking, Kathy Bickham, informed the Board of four recent actions taken under 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 information about and review requests by regulated entities, to discuss negotiations incident to two settlement agreements, to discuss a proposed contractual arrangement, 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:

The Commissioners presented the Fiscal Year 2025 Budget Request.

On motion of Mr. Walters and duly seconded by Mr. Pennington, the Board voted to adopt the proposed Fiscal Year 2025 Budget as amended to increase the Consumer Finance Division's Other Operating Budget in accordance with the 3.5 year renewal option provided by Catalis as discussed in Executive Session.

On motion of Mr. Strickland and duly seconded by Mr. Ham, the Board voted to approve the application of United Community Bank, Greenville, South Carolina to establish a branch at 601 South Federal Highway, Suite 100, Boca Raton, Florida, subject to any conditions provided by the Commissioner of Banking in Executive Session.

On motion of Ms. Michaels and duly seconded by Mr. Walters, the Board voted to approve the application of The Peoples Bank, Iva, South Carolina to establish a branch at Lot 5 Three Bridges Road, approximately 750 feet west of the intersection of Three Bridges Road and Highway 153, Powdersville, South Carolina, subject to any conditions provided by the Commissioner of Banking in Executive Session.

On motion of Mr. Pennington and duly seconded by Mr. Walters, the Board voted to approve the request of United Community Bank, Greenville, South Carolina, to relocate its Greenville branch from 306 East North Street, Greenville, to 200 East Camperdown Way, Greenville, and to designate the office at 200 East Camperdown Way, Greenville, as the Main Office, subject to any conditions provided by the Commissioner of Banking in Executive Session.

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On motion of Mr. Ham and duly seconded by Mr. Byrd, the Board voted to approve the request of TCV Trust & Wealth Management, Inc., Knoxville, Tennessee, to conduct trust business in 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 request by the Commissioner of Consumer Finance to negotiate and execute a settlement agreement concerning unlicensed check cashing activity with two regulated entities in accordance with the terms discussed in Executive Session.

The Chairman announced that the next board meeting is scheduled for Wednesday, October 4, 2023.

There being no objection, the meeting adjourned at 12:08 PM.