

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, September 2, 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 2nd day of September 2020, with Chairman Loftis presiding.

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

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, Chief Examiner Remonia Felix.

State Treasurer's Office: Chief of Staff Clarissa Adams, Deputy General Counsel Shawn Eubanks, HR Manager Lisa O'Sullivan, Finance Specialist Cameron Larkin 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 August 5, 2020 Board Meeting Minutes were approved by General Consent.

Board Member Recusal or Conflicts of Interest

No conflicts of interest were identified.

The **Budget & Operations Committee update** was provided by Committee Chairman Don Pennington. The Committee met on August 20th and received reports from the Commissioners. The Committee reviewed the FY20 Accountability Report and recommended the adoption of the report.

On motion of Mr. Pennington, the Board voted to unanimously approve the FY20 Accountability Report as recommended by the Budget and Operations Committee.

The Committee was also presented with the **proposed FY22 Budget Appropriations Request**. The Commissioners noted that the employer contribution portion is subject to change, based on the Department of Administration's updated calculation and prior to the final submission. The Committee recommended the approval of the budget appropriations request as presented and with possible adjustment for this variable.

On motion of Mr. Pennington, the Board voted to unanimously approve the FY22 Budget Appropriations Request as recommended by the Budget and Operations Committee.

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

- Personnel Updates
- SC DEW Project
- COVID -19
- Information Security
- NMLS Transition
- Reports

Commissioner of Banking, Rick Green provided the Board with an update on the division's **Re-entry Plan**.

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 requests to relocate bank branches, surveys and other personal information of regulated persons, and to receive legal advice as needed.

Wayne Wicker left the conference call.

The Board voted unanimously to end Executive Session.

Actions on Items Discussed in Executive Session

On motion of Mr. Walters, duly seconded by Mr. Conley, the Board voted to unanimously approve the request of Spratt Savings Bank, Chester, South Carolina, to relocate its Great Falls branch from 800 Dearborn Street, Great Falls, to 404 Chester Avenue, Great Falls, South Carolina subject to the conditions that the Commissioner provided to the Board.

On motion of Mr. Windley, duly seconded by Mr. Strickland, the Board voted to unanimously approve the request of The Citizens Bank, Olanta, South Carolina, to relocate its Pawleys Island branch from 10769 Ocean Highway, Pawleys Island, to 11022 Ocean Highway, Pawleys Island, South Carolina subject to the conditions that the Commissioner provided to the Board.

New Business

The Chairman designated Scott Conley as the **Chairman Pro-Tempore** effective today.

Announcements

The next board meeting is scheduled for Wednesday, October 7, 2020.

There being no objection, the meeting adjourned at 11:13 AM.