



South Carolina State Housing Finance and Development Authority
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C. Todd Latiff
Chairman

Richard A. Hutto
Executive Director

COMMISSION MEETING

The Board of Commissioners of the South Carolina State Housing Finance and Development Authority convened a regular meeting on Tuesday, March 19, 2024, at approximately 10:00 a.m., at 300-C Outlet Pointe Boulevard, Columbia, South Carolina.

The following Commissioners were present at the meeting:

C. Todd Latiff, Chairman
Dr. Karla Buru
James G. Fleshman II
Karl Haslinger
Brent Mackie
Alisa Mosley

The following Commissioner was excused:

Charles Gardner

Staff and Guests attending the meeting included the following:

STAFF: Richard Hutto, Executive Director; Ellen Eudy, Deputy Director of Financial Operations; Marni Holloway, Deputy Director of Programs; Lee Ann Watson, General Counsel; Teresa Moore, Organizational Services; Jennifer Cogan, Development; Lisa Wilkerson; Rental Assistance and Compliance; Steve Clements, Mortgage Production; Kim Spires; Mortgage Servicing; Chris McMillan, Development; Kim Wilbourne, Development; Matt McColl, Communications; John Brown, Internal Audit; Jessica Malovic, Development; Julie Davis, Development; Del Collins, IT; Mitch Nance, IT; Jeff Player, IT; Sarah Shinsky, Executive Assistant; Bill Veronda, BofA; Raymond High, BofA; Scott Sharpe; Elizabeth Taylor; Joseph Jackson; Margaret McLaughlin; Sarah Pope; Christopher Whitener; Lila Anna Sauls; Joe Wilczewski; Lindsey Daniel

Freedom of Information Act Statement

Chairman Latiff called the meeting to order and asked Richard Hutto to read into the record the Freedom of Information Statement.

“As required by the provisions of Section 30-4-80(e) of the Code of Laws of South Carolina, notification of this meeting has been given to all persons, organizations, local news media, and other news media which have requested such notifications.”

Adoption of Proposed Agenda

Chairman Latiff asked if there were any changes to the proposed agenda. There being none, the Chairman called for a motion to approve the agenda.

MOTION Commissioner Mackie moved to adopt the agenda as presented. The motion received a second from Commissioner Fleshman. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Minutes

The Chairman asked if there were any additions or corrections to the minutes of January 17, 2024. There being none, he called for a motion to approve the minutes.

MOTION Commissioner Haslinger moved to approve the minutes of January 17, 2024, as presented. The motion received a second from Commissioner Buru. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Mortgage Revenue Bonds (MRB) 2024A Pricing Review

Chairman Latiff called on Bill Veronda, with Bank of America, for a presentation of the recent MRB 2024A transaction. He gave a comprehensive summation of the issuance, which included a financing overview.

The Board accepted the report as information.

Program Committee

Consideration of a Resolution Adopting the Public Housing Agency and Administrative Plans

Chairman Latiff asked Lisa Wilkerson to present the annual Public Housing Agency (PHA) and Administrative Plans. Ms. Wilkerson explained that the annual PHA Plan serves as a planning tool and community guide to the Voucher Program’s policies, programs and procedures. She also reported that there were no significant operational changes in the FY 2025 annual PHA Plan. Ms. Wilkerson then described the Administrative Plan as a supporting document to the PHA plan as it defines the policies the Authority has adopted in each area where it has discretion and is the official policy upon adoption by the Board. According to Ms. Wilkerson’s report, the Annual Plan was posted to the Authority’s web site for a 45-day public comment period, and a public hearing was

held on February 27, 2024, and no comments were received. Ms. Wilkerson stated that Staff is requesting approval of the FY 2025 annual PHA Plan and Administrative Plan so that they can both be submitted to HUD for approval.

There being no further discussion, the Chairman called for a motion to approve the resolution.

MOTION Commissioner Fleshman moved to adopt the Authority's Annual (FY 2025) Plan and the supporting Administrative Plan. The motion received a second from Commissioner Haslinger. All Commissioners voted in the affirmative and the motion carried.

Annual Project-Based Contract Administration Conflict of Interest Declaration

Ms. Wilkerson continued by presenting the Annual Project-Based Contract Administration (PBCA) Conflict of Interest Declaration. According to Ms. Wilkerson, HUD stipulates in the Annual Contributions Contract (ACC) that the Authority require any covered individual to disclose his, her or its interest or prospective interest in any contract, subcontract or other arrangement in connection with contract administration. Each member of the Board of Commissioners will be provided a copy of the Authority's Conflict of Interest Declaration which provides additional information concerning this requirement as well as HUD's definition of "immediate family member" and "covered individual or entity." She went on to explain that in order to comply with the requirements of the ACC, each Board member is asked to review the Conflict of Interest Declaration and check the appropriate box concerning such interest, sign and return as soon as possible.

The Board accepted the report as information.

Consideration of a Recommendation for Reappointment of a Housing Trust Fund Advisory Committee Member

The Chairman invited Jennifer Cogan to present the Recommendation for Reappointment of a Housing Trust Fund Advisory Committee Member. She reported that Housing Trust Fund regulations require the establishment of an advisory committee consisting of nine members. She reminded the Board that three of the nine members must be appointed by the Authority's Board of Commissioners and must include two community representatives and a representative of a nonprofit organization that pursues housing programs. Ms. Cogan recommended that Elizabeth Leslie Taylor be re-appointed to serve on the advisory committee for the 2024 calendar year.

The Chairman asked if there were any questions. There being none, he called for a motion to approve the report.

MOTION Commissioner Fleshman moved to approve the Recommendation for Reappointment of a Housing Trust Fund Advisory Committee Member. The motion received a second from Commissioner Mackie. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

Consideration of a Proposed Housing Trust Fund Award

The Chairman asked Ms. Cogan to continue by presenting the Consideration of a Housing Trust Fund Award. Ms. Cogan shared the request for \$432,222.84 for a group home, named Boone Community Training Home, in Dorchester County. Boone Community Training Home is an acquisition and rehabilitation of a four-bedroom dwelling that will provide housing for four individuals with long-term disabilities in a non-institutional setting. This project will provide supportive services including, but not limited to: habilitation services related to daily living, social and adaptive skills necessary to live in a non-institutional setting. Ms. Cogan stated that staff recommended approval of the project.

The Chairman asked if there were any questions. After a brief conversation, he called for a motion to approve the Boone Community Training Home project.

MOTION Commissioner Fleshman moved to approve the Boone Community Training Home project. The motion received a second from Commissioner Haslinger. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

Consideration of 2023 Small Rental Development (SRDP) HTF Awards

Chairman Latiff asked Ms. Cogan to continue by presenting the following SRDP HTF Awards for consideration. She presented four proposals, with total funds requested of \$14,999,999.

Developer: Homeless No More
HTF Award Amount: \$2,647,224
Project Name: The Grand
Total Development Costs: \$7,729,974 (\$386,498 per unit, \$161,041 per br.)

The Developer proposes the new construction of a 20-unit rental development for families. The property is located within Richland County. The project will be a gated community in the Two Notch-Beltline Corridor. Onsite services such as access to after school care, mentoring programs, and classes focusing on healthy eating and employment skills will be available to the residents.

Ms. Cogan stated that staff recommended approval of The Grand Project.

The Chairman asked if there were any questions. There being none, he called for a motion to approve The Grand Project.

MOTION Commissioner Mackie moved to approve The Grand Project. The motion received a second from Commissioner Fleshman. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

Developer: Bradley Sumter, LLC
HTF Award Amount: \$5,059,667
Project Name: The Iris
Total Development Costs: \$11,482,667 (\$310,342 per unit, \$140,032 per br.)

The Developer proposes the new construction of a 37-unit rental development for families. The project site is located in the northeastern area of the city close to the Sumter Mall and other surrounding shopping centers, medical facilities and restaurants.

Ms. Cogan stated that staff recommended approval of The Iris Project.

The Chairman asked if there were any questions. There being none, he called for a motion to approve The Iris Project.

MOTION Commissioner Fleshman moved to approve The Iris Project. The motion received a second from Commissioner Haslinger. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

Developer: Spartanburg Housing
HTF Award Amount: \$3,324,611
Project Name: Page Lake Manor II
Total Development Costs: \$8,708,941 (\$362,872 per unit, \$362,872 per br.)

The Developer proposes the new construction of a 24-unit one-bedroom development for seniors. This is a continuing phase of the Page Lake Manor neighborhood. The site is located in the Arkwright Community close to retail shopping centers and medical facilities.

Ms. Cogan stated that staff recommended approval of the Page Lake Manor II Project.

The Chairman asked if there were any questions. There being none, he called for a motion to approve the Page Lake Manor II Project.

MOTION Commissioner Fleshman moved to approve the Page Lake Manor II Project. The motion received a second from Commissioner Mosley. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

Developer: Oak Tree Farm Phase IV, LLC
HTF Award Amount: \$3,968,497
Project Name: Oak Tree Farm Phase IV
Total Development Costs: \$7,113,608 (\$296,400 per unit, \$148,200 per br.)

The Developer proposes the new construction of a 24-unit rental development targeting those with intellectual disabilities. Oak Tree Farm Phase IV is the final phase of the Oak Tree Farm project, which when completed will total 62 units. Amenities include a community center, fitness center, and a wellness center. Occupants will have access to supportive services such as smart technology support, employment training, mental health services, and more.

Ms. Cogan stated that staff recommended approval of the Oak Tree Farm Phase IV Project.

The Chairman asked if there were any questions. There being none, he called for a motion to approve the Oak Tree Farm Phase IV Project.

MOTION Commissioner Mackie moved to approve the Oak Tree Farm Phase IV Project. The motion received a second from Commissioner Fleshman. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

Consideration of adjustments to HTF Activity Set-Asides

Chairman Latiff asked Ms. Cogan to continue and share the Consideration of Adjustments to HTF Activity Set-Asides. Ms. Cogan shared the set-asides that were previously approved by the Board, along with the recommended changes.

The Chairman asked if there were any questions. There being none, he called for a motion to approve the adjustments to the HTF Activity Set-Asides.

MOTION Commissioner Haslinger moved to approve the adjustments to the HTF Activity Set-Asides. The motion received a second from Commissioner Mackie. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

Consideration of Additional Funding for the Office of Resilience

The Chairman asked Ms. Cogan to present the information on the Consideration of Additional Funding for the Office of Resilience. Ms. Cogan shared that SC Housing had awarded \$2,500,000 in funding in August 2023 to the SC Office of Resilience, which provided assistance for 167 SC families. She went on to share that they requested an additional amount up to \$820,000 of matching funding to continue this assistance, which will result in an additional 55 families being assisted.

The Chairman asked if there were any questions. There being none, he called for a motion to approve the additional funding for the Office of Resilience.

MOTION Commissioner Fleshman moved to approve the request for additional funding for the Office of Resilience. The motion received a second from Commissioner Haslinger. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

Low Income Housing Tax Credit (LIHTC) Update

The Chairman asked Kim Wilbourne to provide an update on the LIHTC Program. Ms. Wilbourne provided an update on the status of the 2024 9% Preliminary applications and the 2023 Tax Exempt Bond applications.

The Board accepted the report as information.

Consideration of a Resolution – Fair Housing Month

Chairman Latiff asked Matt McColl to present the Fair Housing Month Resolution. Mr. McColl explained that the month of April is nationally recognized as Fair Housing Month. He

gave a brief history on the origin of the Fair Housing Act which seeks to eliminate housing discrimination with regard to race, color, national origin, religion, sex, familial status, or disability. Mr. McColl explained that adoption of the Resolution shows that the Board continues to support the efforts of fair housing opportunities throughout the state and nation.

The Chairman asked if there were any questions. There being none, he called for a motion to approve the Fair Housing Month Resolution.

MOTION Commissioner Fleshman moved to approve the Fair Housing Month Resolution. The motion received a second from Commissioner Mosley. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Reports

Homeownership Report

Chairman Latiff asked Steve Clements to present the homeownership update. Mr. Clements proceeded to provide an update on Single Family Programs to include general information on the current activity for Calendar Year 2024 for each program, with a focus on the TBA Program and the 2024 Palmetto Heroes Program. He also included an update on interest rates and business development.

The Board accepted the report as information.

Finance Quarterly Update

The Chairman called on Ellen Eudy to provide the quarterly Financial update. Ms. Eudy provided an overview of the unaudited FY 2024 Revenue Sources and Expenses as of December 31, 2023.

The Board accepted the report as information.

Chairman

Chairman Latiff gave a brief statement and reiterated the need for accountability stressing the importance doing due diligence when preparing Development applications.

Executive Director

The Chairman asked Mr. Hutto if he had a report to share with the Board. Mr. Hutto provided a brief update on agency business, to include a draft of a new Strategic Plan.

The Board accepted the report as information.

Executive Session

The Chairman asked for a motion to go into Executive Session. Commissioner Mackie motioned to enter a closed Executive Session for purposes of discussion of a personnel matter

pursuant to South Carolina Code Section 30-4-70(1). The motion received a second from Commissioner Mosley.

[EXECUTIVE SESSION]

Any Actions, Votes Necessitated After Executive Session

Upon rising from executive session, the Chairman reported that there were no actions or votes taken. Chairman Latiff then asked if there was any other business or actions that needed to be made as a result of discussions during executive session.

MOTION Commissioner Haslinger motioned to approve Richard Hutto as the Executive Director and remove Interim from his title. The motion received a second from Commissioner Mosley. There being no discussion, the Commissioners voted in the affirmative and the motion carried.


The Chairman asked if there was any other new business or comments for discussion.

Adjournment

There being no additional business to come before the Board, Chairman Latiff called for a motion to adjourn the meeting.

MOTION Commissioner Mackie moved to adjourn the meeting. The motion received a second from Commissioner Haslinger. All Commissioners voted in the affirmative and the motion carried.

Respectfully submitted,



Richard A. Hutto
Secretary

Approved: May 15, 2024

By: 

C. Todd Latiff
Chairman