



South Carolina State Housing Finance and Development Authority

300-C Outlet Pointe Blvd., Columbia, South Carolina 29210

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SCHousing.com

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 Wednesday, October 15, 2025, 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
James G. Fleshman II, Vice Chairman
Karla Buru
Brent Mackie
Alisa Mosley

The following Commissioner was excused from the meeting:

Karl Haslinger

Staff and Guests attending the meeting included the following:

STAFF: Richard Hutto, Executive Director; Robert Macdonald, Chief of Staff; Lee Ann Watson, General Counsel; Marni Holloway, Deputy Director of Programs; Jennifer Cogan, Community Development; Steve Clements, Mortgage Production; Teresa Moore, Organizational Services; Kim Wilbourne, Development; John Brown, Internal Audit; Kelly McMullen, Chief Financial Officer; Ashish Kansupada, Procurement; Zach Tronco, Development; Jack Suber, Community Development; Del Collins, IT; Sarah Shinsky, Executive Assistant; Mitch Nance, IT; Jeff Player, IT; Tracey Lee, Legal; Holly Frye; Lindsey Daniel; Alan Smoak; Jennifer Ricci; Alexi Pierre; Alexander Walker; Sophia Paulick; Tommy Attridge; Robert Fine; Alyson Stein; Jay Bernstein; Ryan Romano; Chad Nelson; Jordana Nelson; Tonya Haddock; Kevin Brown; Chris Makowski; Rion Foley; Robinson Villa; Rob Coats; Steve Bien; Garrett Bollenbacher; Jon Roberts; Emily Luther; Ronit Hoffer; and LuCinda Herrera

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 Fleshman moved to adopt the agenda as presented. The motion received a second from Commissioner Mosley. 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 September 17, 2025. There being none, he called for a motion to approve the minutes.

MOTION Commissioner Mackie moved to approve the minutes of September 17, 2025, as presented. The motion received a second from Commissioner Fleshman. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Bond and Finance Committee

Consideration of Supplemental Resolution – MRB 2025C

Chairman Latiff asked Robert Macdonald to present the Mortgage Revenue Bonds (MRB) 2025C Supplemental Resolution. He explained that this Resolution makes final provision for approval of a bond issuance/refunding not exceeding \$205,000,000 in aggregate. He further explained that the bonds for Series 2025C are expected to be tax-exempt bonds. Mr. Macdonald shared that this Resolution provides for approval of the supplemental resolution present in substantially final format with changes as may be approved by the Executive Director. She reported that the preliminary resolution was approved at the May 21, 2025, Board of Commissioners Meeting and the issuance was approved by the State Fiscal Accountability Authority at their August 26, 2025, meeting. Staff recommends approval of the resolution.

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

MOTION Commissioner Fleshman moved to approve the MRB 2025C Supplemental Resolution. The motion received a second from Commissioner Mackie. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Consideration of Resolution Related to Carryforward Allocation

Chairman Latiff called on Lee Ann Watson to present the Resolution Related to Carryforward Allocation. Ms. Watson asked for consideration of a Resolution authorizing a petition to the State Fiscal Accountability Authority (SFAA) requesting allocation of any unused portion of the State's 2025 Private Activity Bond Ceiling. Ms. Watson explained how private activity bonds are issued and also stated the Authority has asked the SFAA to allocate all or a portion of the State's unused bond cap in previous years and the SFAA has responded favorably. Ms. Watson stated that staff submits the proposal with the recommendation that the Board of Commissioners adopt the resolution.

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

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

Consideration of Resolutions Renewing Authorization and Extending the Terms of Bond Resolutions

The Chairman then asked Ms. Watson to present for consideration the Resolutions Renewing Authorization and Extending the Terms of Bond Resolutions. Ms. Watson reported that she and the Chair had discussed presenting the six requests as a group, requiring only one vote in total, unless a member of the Board had any concerns with this mode of approval. There being none, she then reminded the Board that the six extension requests were presented to the Bond Committee at the October 1, 2025, Bond Committee Meeting and were all approved to be forwarded on to the full Board for consideration. Ms. Watson then gave a brief overview of the following developments requesting authorization and extending the terms of Bond Resolutions previously issued that are set to expire on November 28, 2025: Lowline Apartments, Oak Grove Apartments, Livewell Terrace Apartments, Edgewood School Apartments, Willowbrook at Wateree and A.C.T.S. Community Apartments. She reported that these developments have provided the reasons for delay and acknowledged an understanding that an extension, if granted, shall expire December 31, 2025, in light of the Authority's expiring bond carryforward. Ms. Watson stated that the housing sponsors have further acknowledged and accepted that any expired carryforward allocation will not be re-designated to a subsequent year. She concluded that staff recommends approval of these resolutions.

The Chair asked if there were any questions. After a brief discussion, he called for a motion to approve the resolutions.

MOTION Commissioner Mackie moved to approve the Resolutions Renewing Authorization and Extending the Terms of Bond Resolutions. The motion received a second from Commissioner Fleshman. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Consideration of Final Resolution – Riverside Apartments

Chairman Latiff asked Ms. Watson to continue and present for consideration the Final Resolution for Riverside Apartments. She shared that Riverside Apartments is a new money issuance for an acquisition/rehabilitation project in Columbia, SC, and this development will have 104 units and a target population of family and will utilize not exceeding a total of \$16,000,000 aggregate principal amount of multifamily housing revenue bonds, taxable or tax-exempt, with an amount of cap not exceeding \$14,750,000. She informed the Board that the Preliminary Resolution was approved by the SC Housing Bond Committee on May 5, 2025, and then approved by the SFAA at its August 26, 2025, meeting. Staff recommended approval of this resolution.

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

MOTION Commissioner Mackie moved to approve the Final Resolution for Riverside Apartments. 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 Final Resolution – Oakfield Apartments

Chairman Latiff asked Ms. Watson to continue with the Final Resolution for Oakfield Apartments. She shared that Oakfield Apartments is a new money issuance for an acquisition/rehabilitation project in Charleston, SC, and this development will have 184 units and a target population of family and will utilize not exceeding a total of \$41,000,000 aggregate principal amount of multifamily housing revenue bonds, taxable or tax-exempt, with an amount of cap not exceeding \$29,691,000. She informed the Board that the Preliminary Resolution was approved by the SC Housing Bond Committee on May 5, 2025, and then approved by the SFAA at its August 26, 2025, meeting. Staff recommended approval of this resolution.

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

MOTION Commissioner Fleshman moved to approve the Final Resolution for Oakfield Apartments. The motion received a second from Commissioner Mosley. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

Consideration of Final Resolution – North Pointe Estates

Chairman Latiff asked Ms. Watson to continue with the Final Resolution for North Pointe Estates. She shared that North Pointe Estates is a new money issuance for an acquisition/rehabilitation project in Columbia, SC, and this development will have 188 units and

a target population of family and will utilize not exceeding a total of \$30,000,000 aggregate principal amount of multifamily housing revenue bonds, taxable or tax-exempt, with an amount of cap not exceeding \$28,500,000. She informed the Board that the Preliminary Resolution was approved by the SC Housing Bond Committee on May 5, 2025, and then approved by the SFAA at its August 26, 2025, meeting. Staff recommended approval of this resolution.

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

MOTION Commissioner Fleshman moved to approve the Final Resolution for Oakfield Apartments. 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 Final Resolution – Summit at Belmont

Chairman Latiff asked Ms. Watson to continue with the Final Resolution for Summit at Belmont. She shared that Summit at Belmont is a new money issuance for a new construction project in Columbia, SC, and this development will have 76 units and a target population of family and will utilize not exceeding a total of \$14,000,000 aggregate principal amount of multifamily housing revenue bonds, taxable or tax-exempt, with an amount of cap not exceeding \$12,230,648. She informed the Board that the Preliminary Resolution was approved by the SC Housing Bond Committee on May 5, 2025, and then approved by the SFAA at its August 26, 2025, meeting. Staff recommended approval of this resolution.

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

MOTION Commissioner Fleshman moved to approve the Final Resolution for Summit at Belmont. The motion received a second from Commissioner Mosley. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

Consideration of Final Resolution – Pickens Gardens Apartments

Chairman Latiff asked Ms. Watson to continue with the Final Resolution for Pickens Gardens Apartments. She shared that Pickens Gardens Apartments is a new money issuance for an acquisition/rehabilitation project in Pickens, SC, and this development will have 76 units and a target population of family and will utilize not exceeding a total of \$10,000,000 aggregate principal amount of multifamily housing revenue bonds, taxable or tax-exempt, with an amount of cap not exceeding \$8,697,400. She informed the Board that the Preliminary Resolution was approved by the SC Housing Bond Committee on May 5, 2025, and then approved by the SFAA at its August 26, 2025, meeting. Staff recommended approval of this resolution.

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

MOTION Commissioner Fleshman moved to approve the Final Resolution for Oakfield Apartments. The motion received a second from Commissioner Mosley. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

Consideration of Final Resolution – Long Branch Apartments

Chairman Latiff asked Ms. Watson to continue with the Final Resolution for Long Branch Apartments. She shared that Long Branch Apartments is a new money issuance for a new construction project in Greenville, SC, and this development will have 180 units and a target population of family and will utilize not exceeding a total of \$24,238,373 aggregate principal amount of multifamily housing revenue bonds, taxable or tax-exempt, with an amount of cap not exceeding \$24,238,373. She informed the Board that the Preliminary Resolution was approved by the SC Housing Bond Committee on May 5, 2025, and then approved by the SFAA at its August 26, 2025, meeting. Staff recommended approval of this resolution.

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

MOTION Commissioner Mackie moved to approve the Final Resolution for Long Branch Apartments. The motion received a second from Commissioner Fleshman. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

Program Committee – SC Housing Trust Fund

Consideration of a Supportive Housing Award – 173 Morning View Way CTH II

Chairman Latiff asked Jack Suber to present the Proposed Supportive Housing Award – 173 Morning View Way CTH II. He reported that total funds requested are \$446,853.98.

Applicant: Berkeley Citizens, Inc. **Project Name:** 173 Morning View Way CTH II
Project Type: Permanent Supportive Rental Housing
Units: 4 Bedrooms, 2 Bath, 1,970 sq. ft. Group Home
Location: 173 Morning View Way, Moncks Corner, SC 29461 **County:** Berkeley
Acquisition Cost: \$395,000.00 **Construction/Rehab:** \$46,241.78
Soft Costs/Professional Fees: \$5,612.20 **HTF Award Amount:** \$446,853.98
HTF Loan Term: 20-year, forgivable loan
Total Development Costs: \$446,853.98 (\$111,713.50 per unit/br.)

Project Description: Berkeley Citizens, Inc. is a South Carolina Department of Behavioral Health and Developmental Disabilities (BHDD) Office of Intellectual and Developmental Disabilities nonprofit affiliate. The Sponsor proposes the acquisition and rehabilitation of a four-bedroom dwelling to provide housing for four individuals with long-term disabilities in a noninstitutional setting. Residents will receive supportive services including, but not limited to: habilitation services related to daily living and social and adaptive skills necessary to live in a non-institutional setting. Staff recommended approval of this Supportive Housing Award.

The Chairman asked if there were any questions. There being none, he called for a motion to approve the 173 Morning View Way CTH II Supportive Housing Award.

MOTION Commissioner Fleshman moved to approve the 173 Morning View Way CTH II. The motion received a second from Commissioner Mosley. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

Consideration of a Supportive Housing Award – Wayside CTH II

Chairman Latiff asked Jack Suber to continue with the Proposed Supportive Housing Award – Wayside CTH II. He reported the total funds requested was \$446,853.98.

Applicant: Berkeley Citizens, Inc. **Project Name:** 173 Morning View Way CTH II
Project Type: Permanent Supportive Rental Housing
Units: 4 Bedrooms, 2 Bath, 1,970 sq. ft. Group Home
Location: 173 Morning View Way, Moncks Corner, SC 29461 **County:** Berkeley
Acquisition Cost: \$395,000.00 **Construction/Rehab:** \$46,241.78
Soft Costs/Professional Fees: \$5,612.20 **HTF Award Amount:** \$446,853.98
HTF Loan Term: 20-year, forgivable loan
Total Development Costs: \$446,853.98 (\$111,713.50 per unit/br.)

Project Description: Berkeley Citizens, Inc. is a South Carolina Department of Behavioral Health and Developmental Disabilities (BHDD) Office of Intellectual and Developmental Disabilities nonprofit affiliate. The Sponsor proposes the acquisition and rehabilitation of a four-bedroom dwelling to provide housing for four individuals with long-term disabilities in a noninstitutional setting. Residents will receive supportive services including, but not limited to: habilitation services related to daily living and social and adaptive skills necessary to live in a non-institutional setting. Staff recommended approval of this Supportive Housing Award. Staff recommended approval of this Supportive Housing Award

The Chairman asked if there were any questions. There being none, he called for a motion to approve the Wayside CTH II Supportive Housing Award.

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

Reports

Homeownership

Chairman Latiff asked Mr. Clements to provide the Homeownership update. Mr. Clements proceeded to provide an update on Single Family Programs to include final Palmetto Heroes 2025 stats, along with the annual volume amount for the Single Family Bond Program.

The Board accepted the report as information.

Chairman Report

The Chairman provided a brief update. He attended the National Council of State Housing Agencies (NCSHA) Annual Conference this month. He shared how valuable the conference was between the networking and how much he learned.

The Board accepted the report as information.

Executive Director

Mr. Hutto reiterated the value of the conferences provided by NCSHA and the networking and education provided during those conferences, while pointing out that SC Housing operates differently than other agencies with our Single Family Programs and Mortgage Servicing. He went on to provide a brief overview of the Mortgage Revenue Bond (MRB) 2025C transaction.

The Board accepted the report as information.


Chairman Latiff took a moment to share that after attending the NCSHA Annual Conference, he came back with a confidence in the strength of SC Housing's staff and all the work that we do. He thanked everyone for their hard work and continued commitment to the citizens of SC. He then asked if there was any other new business or comments for discussion.

Adjournment

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

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

Respectfully submitted,



Richard A. Hutto
Secretary

Approved: November 19, 2025

By: 

C. Todd Latiff
Chairman