



South Carolina State Housing Finance and Development Authority
300-C Outlet Pointe Blvd., Columbia, South Carolina 29210
Telephone: 803.896.9001 TTY: 803.896.8831
SCHousing.com

C. Todd Latiff
Chairman

Richard A. Hutto
Interim Executive Director

COMMISSION MEETING

The Board of Commissioners of the South Carolina State Housing Finance and Development Authority convened a regular meeting on Wednesday, August 16, 2023, 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 Commissioners were excused from the meeting:

Charles Gardner

Staff and Guests attending the meeting included the following:

STAFF: Richard Hutto, Interim Executive Director; Ellen Eudy, Deputy Director of Financial Operations; Marni Holloway, Deputy Director of Programs; Lee Ann Watson, General Counsel; Tasha Thompson, Assistant General Counsel; Del Collins, IT; Teresa Moore, HR; Jennifer Cogan, Development; Steve Clements, Mortgage Production; John Brown, Internal Audit; Jeff Player, IT; Mitch Nance, IT; Sarah Shinsky, Executive Assistant

GUESTS: Raymond High, Citi; Eric Fosmire, Office of Resilience; Natoshia Mayor, Nehemiah CRC

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 presented the agenda and asked if there were any amendments or corrections. There being none, the Chairman called for a motion to approve the agenda.

MOTION Commissioner Mosley moved to adopt the agenda. The motion received a second from Commissioner Mackie. 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 June 21, 2023. There being none, he called for a motion to approve the minutes.

MOTION Commissioner Mackie moved to approve the minutes of June 21, 2023, as presented. The motion received a second from Commissioner Haslinger. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Mortgage Revenue Bonds (MRB) 2023A Pricing Review

Chairman Latiff called on Raymond High with Citi for a presentation of the recent Mortgage Revenue Bond 2023A transaction. He gave a comprehensive summation of the issuance, which included a financing overview.

The Board accepted the report as information.

Bond & Finance Committee

Consideration of the FY2025 Budget

The Chairman called on Ellen Eudy for consideration of the FY 2025 Budget. Ms. Eudy presented the proposed FY 2025 State Spend Authority Budget and indicated it is more expense focused than revenue. Ms. Eudy reported that there were changes from the Budget Draft presented on June 21, 2023, and gave a brief overview.

The Chairman asked if there were any questions. After a brief discussion, the Chairman called for a motion to approve the FY 2025 Budget.

MOTION Commissioner Haslinger moved to approve the Fiscal Year 2025 Budget. The motion received a second from Commissioner Mosley. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Program Committee**SC Housing Trust Fund – Consideration of Additional Funding by Office of Resilience**

Chairman Latiff asked Jennifer Cogan to present the Office of Resilience request for additional funding. Ms. Cogan reported that SC Housing had awarded \$4,000,000 in funding in January of this year to the SC Office of Resilience, to assist with disaster recovery of housing for affected South Carolina citizens. In an effort to further its partnership with SC Office of Resilience, staff recommends to award the Resolution to provide an additional \$2.5M of funding so that they may continue to serve families in South Carolina impacted by Hurricane Florence (FEMA 4394-DR).

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

MOTION Commissioner Mosley moved to approve the Consideration of Additional Funding to the SC Office of Resilience for the purposes of administering SC Housing Trust Funds through their Disaster Recovery Program. The Resolution received a second from Commissioner Haslinger. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Consideration of Housing Trust Fund (HTF) Awards

Ms. Cogan went on to present the Consideration of HTF Awards. She presented one proposal for the Supportive Housing Program totaling \$2,098,317 in funds requested for consideration.

Applicant/Developer: Nehemiah CRC **Project Name:** Forest View Apartments
Total Development Costs: \$2,513,715 **Project Location:** 126 Bonner Rd., Spartanburg, SC
HTF Amount: \$2,098,317 (\$1,579,167 as deferred forgivable loan and \$519,150 as a 1% repayable loan)

The developer proposes the new construction of an 8-unit supportive housing rental development. Additional funding sources include \$387,459 in HOME funding from Spartanburg County and \$27,939 of owner equity. Nehemiah CRC is partnering with United Housing Connections, Spartanburg Regional Mental Health Center, Angels Charge Ministry and Upstate Warrior Solutions to provide supportive services to tenants.

Ms. Cogan stated that staff recommended approval of the Forest View Apartments project.

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

MOTION Commissioner Haslinger moved to approve the Forest View Apartments project. The motion received a second from Commissioner Fleshman. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Homeownership Update

Chairman Latiff asked Steve Clements to present the homeownership update. Mr. Clements proceeded to provide an update on the Fiscal Year 2023 results. He provided totals for each of the Homeownership Programs with a total for the division of 1,409 families and \$278,761,715 in loans. Mr. Clements shared information on beneficiaries, targeted areas throughout the state, construction type and new participating lenders.

After a brief discussion, the Board accepted the report as information.

Reports

Interim Executive Director

Chairman Latiff asked Richard Hutto if he had anything to report. Mr. Hutto provided a brief update on the ongoing work throughout the agency to include the Act 88 Allocation Report in Development; Mortgage Revenue Bonds and FY23 Financial Audit.

After a brief discussion, the Board accepted the report as information.


Chairman Latiff then asked if there was any other business for the group.

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 Fleshman. All Commissioners voted in the affirmative and the motion carried.

Respectfully submitted,



Richard A. Hutto
Secretary

Approved: September 20, 2023

By: 

C. Todd Latiff
Chairman