



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
Executive Director

COMMISSION MEETING

The Board of Commissioners of the South Carolina State Housing Finance and Development Authority convened a regular meeting on Wednesday, September 20, 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
James G. Fleshman II
Karl Haslinger
Brent Mackie
Alisa Mosley

The following Commissioners were excused from the meeting:

Dr. Karla Buru
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; Teresa Moore, HR; Jennifer Cogan, Development; Steve Clements, Mortgage Production; Julie Davis, Development; Kim Wilbourne, Development; Leanne Johnson, Development; John Brown, Internal Audit; Joshua Hanley, IT; Jeff Player, IT; Mitch Nance, IT; Sarah Shinsky, Executive Assistant

GUESTS: Rion Foley, Sam Howell, Jacob Zlotoff, Ryan George

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 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 August 16, 2023. There being none, he called for a motion to approve the minutes.

MOTION Commissioner Haslinger moved to approve the minutes of August 16, 2023, as presented. The motion received a second from Commissioner Mackie. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Bond & Finance Committee

Consideration of Funding Loan Agreement Amendment

The Chairman called on Lee Ann Watson for consideration of the Funding Loan Agreement Amendment. Ms. Watson explained that Citibank, N.A., is seeking to amend the Funding Loan Agreement with SC Housing for a 2018 multifamily housing project, “The Preserve at Logan Park”, permitting Citibank to transfer the tax-exempt note into a securitization pool without requiring the securitization trustee or an intermediary conduit issuer to sign investor letters. She stated that staff recommends approval of the amendment to the Funding Loan Agreement.

The Chairman asked if there were any questions. After a brief discussion, the Chairman called for a motion to approve the Funding Loan Agreement Amendment.

MOTION Commissioner Haslinger moved to approve the Funding Loan Agreement Amendment. The motion received a second from Commissioner Mosley. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Consideration of Final Resolution – Mortgage Revenue Bond 2023B

Chairman Latiff called on Ellen Eudy to present the Mortgage Revenue Bonds (MRB) 2023B Final Resolution. Ms. Eudy explained that this Resolution makes final provision for approval of a bond issuance/refunding not exceeding \$100,000,000 in aggregate. She further explained that the bonds for Series 2023B are expected to be tax-exempt bonds. Ms. Eudy 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 March 21, 2023, meeting and the issuance was approved by the State Fiscal Accountability Authority at their May 23, 2023 meeting. Staff recommends approval of the resolution.

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

Consideration of a Preliminary Resolution – MRB 2024A & B

The Chairman then asked Ellen Eudy to present for consideration the Preliminary Resolution – MRB 2024A & B. Ms. Eudy explained that this Resolution makes preliminary provision for approval of a bond issuance/refunding not exceeding \$300,000,000 in aggregate. She stated that the bonds for Series 2024A & B (or such other numbering convention as may be necessary) may be tax-exempt and/or taxable bonds. Ms. Eudy shared that this Resolution makes provision for submission of the request to the State Fiscal Accountability Authority for their approval and distribute Preliminary and Final Official Statements in addition to general authority not inconsistent with the intent of the Resolution. Ms. Eudy concluded that staff recommends approval of the resolution.

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

Consideration of Resolution Related to 2024A Mortgage Credit Certificates (MCC)

Chairman Latiff asked Ms. Eudy to present the Resolution Related to 2024A Mortgage Credit Certificates (MCC). She stated that the resolution grants approval for the Authority to create a Mortgage Credit Certificate Program Series 2024. She further explained that the Authority first issued MCCs in 2012 and again in 2015, 2016, 2018 and 2021, and this issuance will allow continuation of the program. She stated that staff recommends approval of the resolution.

MOTION Commissioner Haslinger moved to approve the Resolution Related to 2024A Mortgage Credit Certificates. The motion received a second from Commissioner Fleshman. 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 Ellen Eudy to present the Resolution Related to Carryforward Allocation. Ms. Eudy 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 2023 Private Activity Bond Ceiling. Ms. Eudy 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. Eudy 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 Haslinger moved to approve the Resolution Related to Carryforward Allocation. The motion received a second from Commissioner Fleshman. There being no further 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 Single Family Programs to include information on interest rates, median sales prices, inventory of homes for sale and a synopsis of the 2023 Spring/Summer buying season.

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

Reports

Executive Director

Chairman Latiff asked Richard Hutto if he had anything to report. Mr. Hutto began his report with a request to consider the 2024 Proposed Board Meeting Schedule. He reminded the Commissioners that the Bylaws require at least two regular meetings per calendar quarter for a total of at least eight meetings.

The proposed meeting dates are:

- Wednesday, January 17, 2024
- Wednesday, March 20, 2024
- Wednesday, May 15, 2024
- Wednesday, June 19, 2024
- Wednesday, August 21, 2024
- Wednesday, September 18, 2024
- Thursday, October 16, 2024
- Wednesday, November 20, 2024

MOTION Commissioner Mackie moved to approve the proposed 2024 Board Meeting Schedule. The motion received a second from Commissioner Mosley. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

Mr. Hutto continued his report with an update on the Low Income Housing Tax Credit (LIHTC) program in regards to the Allocation Plan providing additional subsidy per Act 88 of 2023. He also made the Board aware of a request from the House Legislative Oversight Committee regarding carryforward allocations granted to SC Housing and the agency's response. Mr. Hutto completed his report with a brief report on the Annual Audit and the plan to resume operation spend and related analysis to be completed by calendar year end.

The Board accepted the report as information.

Human Resources

Chairman Latiff called on Teresa Moore to provide the Quarterly HR Report. Ms. Moore gave a brief overview to include a talent acquisition update, annual reporting requirements and the upcoming Open Enrollment for employee benefits.

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) and asked that Teresa Moore, Director of Organization Services, and Richard Hutto, Executive Director, remain. 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.


The Chairman asked if there were 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 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: October 19, 2023

By: 

C. Todd Latiff
Chairman