



South Carolina State Housing Finance and Development Authority
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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, June 21, 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
Charles Gardner
Brent Mackie
Alisa Mosley

The following Commissioners were excused from the meeting:

Karl Haslinger
Myra Reece

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; Jeff Player, IT; Mitch Nance, IT; Sarah Shinsky, Executive Assistant

GUESTS: Rion Foley, Remi Omisore

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 Mackie moved to adopt the agenda. 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 May 17, 2023 and June 9, 2023. There being none, he called for a motion to approve the minutes.

MOTION Commissioner Fleshman moved to approve the minutes of May 17, 2023 and June 9, 2023, as presented. The motion received a second from Commissioner Mosley. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Single Audit Results

Chairman Latiff welcomed Remi Omisore from CliftonLarsonAllen, LLP, and asked him to share the Single Audit Results. Mr. Omisore provided a brief overview of the audit results.

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

Bond & Finance Committee

Consideration of Final Resolution – MRB 2023A

Chairman Latiff called on Ellen Eudy to present the Mortgage Revenue Bonds (MRB) 2023A Final Resolution. Ms. Eudy explained that this Resolution makes final provision for approval of a bond issuance/refunding not exceeding \$106,190,000 in aggregate. She further explained that the bonds for Series 2023A 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 Fleshman moved to approve the Final Resolution. The motion received a second from Commissioner Mackie. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

FY2025 Budget Draft Presentation

Chairman Latiff called on Ellen Eudy for presentation of the FY2025 Budget draft. Ms. Eudy presented the proposed FY2025 Budget along with a detailed review by division. After a thorough overview, Ms. Eudy reminded the Commissioners that today's presentation was for review and discussion and that the final Budget request will be presented for approval at the August board meeting in order to meet the timeline for submission to the State Budget Office.

The Board accepted the report as information.

HOME American Rescue Plan (ARP) Program Update

The Chairman asked Jennifer Cogan to provide the HOME ARP Program Update. She shared a detailed overview of where the funds came from and how the funds can be used. She reported that HUD approved SC Housing's Allocation Plan to administer \$26,687,296 of funding for the State of South Carolina. She then explained next steps and projected results from the program.

The Board accepted the report as information.

Reports

Interim Executive Director

Chairman Latiff asked Richard Hutto if he had anything to report. Mr. Hutto began by thanking the Board of Commissioners for the opportunity to serve. He went on to share an overview of the work that he has been involved in since joining SC Housing to include working closely with the Development Division creating a plan for the implementation of the Joint Resolution; understanding the operating budget; meeting with agency leaders to discuss programs, production and indirect costs throughout the agency; and general management review of org charts, position descriptions, policies and procedures.

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


Chairman Latiff then asked if there were 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: August 16, 2023

By: 

C. Todd Latiff
Chairman