



South Carolina State Housing Finance and Development Authority
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Robert D. Mickle, Jr.
Acting Chairman

Bonita H. Shropshire
Executive Director

REGULAR COMMISSION MEETING

The Board of Commissioners of the South Carolina State Housing Finance and Development Authority met on Wednesday, October 16, 2019 at approximately 10:00 a.m., at the Authority's office, 300-C Outlet Pointe Boulevard, Columbia, South Carolina.

The following Commissioners were in attendance:

Robert D. Mickle, Jr., Acting Chairman
Bradley J. Allen
Charles E. Gardner
Kenneth E. Ormand, Jr.
Sue Ann Shannon (telephonically)
Mary Sieck (telephonically)

The following Commissioner was excused: Chris Goodall

Staff attending the meeting included the following:

STAFF: Bonita Shropshire, Executive Director
Camie Patterson, CFO
Tracey Easton, General Counsel
John Tyler, Director of Housing Initiatives and Innovation
Carl Bowen, Rental Assistance & Compliance
Steve Clements, Homeownership
Bryan Grady, Research
Sara Martinez, Development
Paul Linhardt, Finance
Clayton Ingram, Communications
Sarah Shinsky, Executive Assistant

Chairman Mickle called the meeting to order and asked Executive Director, Bonita Shropshire, to recognize guests at the meeting. Ms. Shropshire reported that there weren't any guests in attendance. The Chairman then asked Ms. Shropshire to read into 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."

Agenda

The Chairman asked if there were any additions or corrections to the proposed agenda.

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

Minutes

Chairman Mickle asked if there were any additions or corrections to the minutes of the September 18, 2019, meeting. There being none, the Chairman called for a motion to approve the minutes.

MOTION Commissioner Gardner moved to approve the minutes of September 18, 2019. The motion received a second from Commissioner Ormand. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Bond Committee

Carry-forward Allocation Request

Ms. Easton 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 2019 Private Activity Bond Ceiling. Ms. Easton offered an explanation of 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. Easton stated that staff submits the proposal with the recommendation that the Board of Commissioners adopt the resolution.

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

MRB 2019B – Final Resolution

The Chairman called on Tracey Easton to present the Mortgage Revenue Bonds (MRB) 2019B Final Resolution. According to Ms. Easton, the Resolution makes final provision for the approval of a bond issuance not exceeding \$160,000,000. She stated that the bonds for 2019B are expected to be tax-exempt bonds. This Resolution provides for approval of the supplemental resolution present in substantially final form as may be approved by the Executive Director. Ms. Easton stated that the preliminary resolution was approved at the August 2019 meeting and was presented to the State Fiscal Accountability Authority (SFAA) for approval at their October 2019 meeting. She reported that staff recommended approval of the final resolution.

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

Finance & Audit Committee

Review of Audited Financial Statements for FY 2019

The Chairman asked Camie Patterson for the financial audit review. Ms. Patterson presented the audited financial statements as issued by Elliott Davis, LLC, Certified Public Accountants, for the period ending June 30, 2019. She provided an in-depth overview of the audited statements.

The Board accepted the report as information.

Development Division Updates

The Chairman asked Sara Martinez for the Development Division update.

Ms. Martinez provided an update on the Low Income Housing Tax Credit (LIHTC) Program. She reported that as part of the 2019 tax credit funding cycle, the Authority awarded tax credits to 19 developments. She stated that a copy of the awards list is posted on the Authority's tax credit webpage for a total of \$14,402,630 in tax credits and \$2,250,000 in HOME funds being allocated. Ms. Martinez added that the developments target both older persons and families and will create 839 new units and preserve, through rehabilitation, 130 units. She offered the following for comparison, the Authority awarded \$13,611,546 in tax credits and \$4,434,246 in HOME funds in 2018, creating 661 new units and rehabilitating 192 units.

Ms. Martinez continued reporting that an initial draft of the 2020 Qualified Allocation Plan (QAP) was posted to the Authority's tax credit webpage on September 18, 2019, with an invitation to provide comments through October 4, 2019. SC Housing has received both written and oral comments from interested parties including developers, lenders, syndicators and local government officials. Staff is reviewing these comments and suggestions to create a final draft that will be posted for official comment next week. Written comments received during the official comment period will be posted to the Authority's tax credit webpage. A tax credit public hearing will be held on Monday, November 4th from 10 a.m. to 12 p.m. in the Authority's Board room. Staff will then meet to finalize the 2020 QAP and present this final version to the Board of Commissioners seeking authorization to submit to the Governor's Office.

Ms. Martinez closed her report with an update on the South Carolina Housing Trust Fund (HTF). She reported that the Development staff discussed potential changes to the State HTF program manuals for Fiscal Year 2020 with the HTF Advisory Committee at its regularly scheduled quarterly meeting on October 8, 2019. She added that staff is reviewing the comments and suggestions from this meeting and will post final drafts of the manuals for public comment to the Authority's website. She concluded that Development staff is planning to offer technical trainings related to the new manuals and the electronic application process in December 2019.

The Board accepted this report as information.

HR Update

The Chairman called on Ms. Easton to give the HR update. She made reference to her written report containing employee statistics and positions posted for hire. She shared that since the last report, HR had scheduled the annual health screenings and flu shots for the agency. Ms. Easton provided an update on upcoming employee events for the holiday season. She also reported that a Supervisory Skills training class was provided onsite for all of our managers. This was a four-day training and included twenty people.

The Board accepted this report as information.

Reports

Executive Director

Chairman Mickle called on Ms. Shropshire to give the Executive Director report. She asked the Commissioners to compare the proposed 2020 Board Meeting dates with their schedules for the coming year and be prepared to vote on the dates at the November Board Meeting. Chairman Mickle stated that he would like to see us hold Board Meetings outside of Columbia occasionally. Ms. Shropshire continued with an update on the upcoming NCSHA Annual Conference in Boston October 19 – 22, 2019. She concluded her report by thanking everyone that has worked so hard on our current bond deal and getting it approved.

The Board accepted this report as information.

Other Business

Chairman Mickle asked if there was any other additional business to come before the Board. The Chairman recognized Camie Patterson who reported that the agency sustained its Moody's Aaa bond rating. Ms. Shropshire added that a letter was received earlier in the week with this information.

The Board accepted this report as information.

There being no additional business to come before the Board, Chairman Mickle adjourned the meeting.

Respectfully submitted,

Bonita Shropshire, Secretary

Approved: November 20, 2019

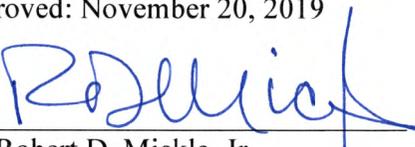
By: _____
Robert D. Mickle, Jr.
Acting Chairman

Respectfully submitted,



Bonita Shropshire, Secretary

Approved: November 20, 2019

By: 

Robert D. Mickle, Jr.
Acting Chairman