



South Carolina State Housing Finance and Development Authority
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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 Thursday, October 19, 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, 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; Steve O'Keefe, Assistant General Counsel; Teresa Moore, Organizational Services; Jennifer Cogan, Development; Steve Clements, Mortgage Production; Chris McMillan, Development; Julie Davis, Development; Kim Wilbourne, Development; John Brown, Internal Audit; Del Collins, IT; Jeff Player, IT; Mitch Nance, IT; Sarah Shinsky, Executive Assistant

GUESTS: Raymond High, Vicki Wilkes, Lindsey Daniel, Sam Howell, Emily Luther, Vic Salerno, Tim Smith, Jay Bernstein, Robert Kearns, Deanna Green, Kimberley Tumbelsom

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. Mr. Hutto stated that staff requested that item IV. B. on the agenda be pushed to the November Board Meeting. The Chairman called for a motion to approve the agenda with the requested revision.

MOTION Commissioner Mosley moved to adopt the agenda with the requested revision. The motion received a second from Commissioner Buru. 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 20, 2023. There being none, he called for a motion to approve the minutes.

MOTION Commissioner Mackie moved to approve the minutes of September 20, 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.

Mortgage Revenue Bonds (MRB) 2023B Pricing Review

Chairman Latiff called on Raymond High, with Citi, for a presentation of the recent MRB 2023B 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 Final Resolution – Magnolia Branch

Chairman Latiff invited Lee Ann Watson to present for consideration the Final Resolution for Magnolia Branch Apartments. Ms. Watson presented the final resolution for Magnolia Branch Apartments. She shared that Magnolia Branch Apartments is a new money issuance for a new construction project in North Charleston, SC, and this development will have 162 units and a target population of family and will utilize not exceeding \$29,400,000 aggregate principal amount of multifamily housing revenue bonds. She informed the Board that the Final Resolution was

approved by the SFAA at its October 17, 2023, meeting. Staff recommended approval of this resolution.

The Chairman asked if there were any questions. After some discussion, he called for a motion to approve the resolution.

MOTION Commissioner Mackie moved to approve the final resolution. 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 a Final Resolution – Edgewood Place

Chairman Latiff asked Ms. Watson to continue with the consideration on the Final Resolution for Edgewood Place Apartments. She shared that Edgewood Place Apartments is a new money issuance for a new construction project in Rock Hill, SC, and this development will have 216 units and a target population of family and will utilize not exceeding \$31,000,000 aggregate principal amount of multifamily housing revenue bonds. She informed the Board that the Final Resolution was approved by the SFAA at its October 17, 2023, meeting. Staff recommended approval of this resolution.

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

MOTION Commissioner Mosley moved to approve the final resolution. The motion received a second from Commissioner Buru. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

Consideration of a Final Resolution – Lofts at Lorick

Chairman Latiff asked Ms. Watson to continue with the consideration on the Final Resolution for Lofts at Lorick Place. She shared that Lofts at Lorick Place is a new money issuance for a new construction project in Columbia, SC, and this development will have 144 units and a target population of family and will utilize not exceeding \$30,000,000 aggregate principal amount of multifamily housing revenue bonds. She informed the Board that the Final Resolution was approved by the SFAA at its October 17, 2023, meeting. Staff recommended approval of this resolution.

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

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

Program Committee

Consideration of Housing Trust Fund (HTF) Awards

The Chairman invited Jennifer Cogan to present the Consideration of HTF Awards. She presented three Supportive Housing Group Home applications, proposed by Department of Disabilities and Special Needs nonprofit affiliates, totaling \$1,242,151 in funds requested for consideration.

Ms. Cogan shared the first request for \$520,002 for the acquisition and rehabilitation of a four-bedroom dwelling to provide supportive housing for four individuals with intellectual disabilities and special needs. The developer is Community Options, Inc., and the name of the project is Mellard CTH II, in Goose Creek, SC.

Ms. Cogan stated that staff recommended approval of the Mellard CTH II project.

The Chairman asked if there were any questions. After a brief conversation, he called for a motion to approve the Mellard CTH II project.

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

Ms. Cogan continued with the request for \$418,922 for the acquisition and rehabilitation of a four-bedroom dwelling to provide supportive housing for four individuals with intellectual disabilities and special needs. The developer is Berkeley Citizens, Inc., and the name of the project is Oakwood CTH II, in Summerville, SC.

Ms. Cogan stated that staff recommended approval of the Oakwood CTH II project.

The Chairman asked if there were any questions. After a brief conversation, he called for a motion to approve the Oakwood CTH II project.

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

Ms. Cogan finished up with a request for \$303,227 for the acquisition and rehabilitation of a four-bedroom dwelling to provide supportive housing for four individuals with intellectual disabilities and special needs. The developer is Presbyterian Agency for the Developmentally Disabled, Inc., and the name of the project is Left Bank CTH II, in Florence, SC.

Ms. Cogan stated that staff recommended approval of the Left Bank CTH II project.

The Chairman asked if there were any questions. After a brief conversation, he called for a motion to approve the Left Bank CTH II project.

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

Updated Suspension and Debarment Policy for Review

Chairman Latiff asked Marni Holloway to present the Updated Suspension and Debarment Policy for Review. Ms. Holloway provided a brief overview explaining the purpose of the policy and the recommended changes. She informed the Board that the purpose of presenting the policy was to give them an opportunity to review it and that it would be brought back to the November Board Meeting for approval.

The Board accepted the presentation as information.

Consideration of the 2024 Qualified Allocation Plan

The Chairman invited Kim Wilbourne to present the 2024 Qualified Allocation Plan for Consideration. Ms. Wilbourne provided a report on the FY2024 Qualified Allocation Plan, including a detailed timeline for the comment period. She continued her report by going over the change summary and answering questions related to those changes. Ms. Wilbourne explained that the Authority engaged in discussion with participants from the development community on many topics and provided opportunities for feedback. She also reported that the Joint Bond Review Committee (JBRC) had reviewed the FY2024 Qualified Allocation Plan Draft at their October 10, 2023, meeting.

After a detailed discussion, the Chairman called for a motion to approve the FY2024 Qualified Allocation Plan as presented.

MOTION Chairman Latiff moved to approve the FY2024 Qualified Allocation Plan. 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 Steve Clements to present the homeownership update. Mr. Clements proceeded to provide an update on Single Family Programs to include information on Mortgage Production Program activity for Calendar Year 2023.

The Board accepted the report as information.

Chairman

The Chairman discussed the lack of affordable housing stock for single family homes throughout the State and the desire to create a plan for new home construction that is affordable.

Executive Director

Chairman Latiff asked Richard Hutto if he had anything to report. Mr. Hutto began his report by thanking the Board for their flexibility in relation to the rescheduling of the Audit Report. He went on to provide an update on the Agency's participation in the most recent Joint Bond Review Committee (JBRC) Meeting and SC State Fiscal Accountability Authority (SFAA) Meeting.

The Board accepted the report as information.


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

Respectfully submitted,



Richard A. Hutto
Secretary

Approved: November 15, 2023

By: 

C. Todd Latiff
Chairman