



## South Carolina State Housing Finance and Development Authority

300-C Outlet Pointe Blvd., Columbia, South Carolina 29210

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Donald R. Tomlin, Jr.  
Chairman

Valarie M. Williams  
Executive Director

### REGULAR COMMISSION MEETING

The Board of Commissioners of the South Carolina State Housing Finance and Development Authority met on Tuesday, August 16, 2017 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:

Donald R. Tomlin, Jr., Chairman  
Robert D. Mickle, Jr., Vice Chairman  
Bradley J. Allen  
Charles E. Gardner  
Chris Goodall  
Kenneth E. Ormand, Jr.  
Sue Ann Shannon  
Mary Sieck

Staff and Guests attending the meeting included the following:

**STAFF:**

Valarie M. Williams, Executive Director  
Ed Knight, Deputy Director of Programs  
Richard Hutto, Deputy Director of Financial Operations  
Renaye Long, Deputy Director of Administration  
Tracey Easton, General Counsel  
Del Collins, I.T.  
Anastasia Rodriquez, Internal Audit  
Laura Nicholson, Development  
Lisa Rivers, Homeownership Servicing  
Carl Bowen, Rental Assistance & Compliance  
Reggie Bell, Marketing & Procurement  
Enid Conner, Human Resources  
Kim Wilbourne, SC HELP  
Bonita Shropshire, Executive Assistant

**GUESTS:**

Alton Jones, Atlantic Housing  
Emily Luther, Parker Poe  
Laura Jordan, Gallivan White & Boyd

Chairman Tomlin called the meeting to order and asked Valarie Williams 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.”

### **Agenda**

The Chairman proposed that the agenda be changed to reflect the following insertion after Other Business, “any actions or votes necessitated after Executive Session”. He asked if there were any additions or corrections to the proposed agenda.

**MOTION** Commissioner Goodall moved to adopt the agenda as amended. The motion received a second from Commissioner Mickle. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

### **Minutes**

Chairman Tomlin asked if there were any additions or corrections to the minutes of June 21, 2017. There being none, he called for a motion to approve the minutes.

**MOTION** Commissioner Allen moved to approve the minutes of June 21, 2017 as presented. The motion received a second from Commissioner Shannon. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

### **Finance and Audit Committee**

#### **Consideration of the Fiscal Year 2019 Budget**

The Chairman called on Richard Hutto to present the FY 2019 Budget. Mr. Hutto presented the Budget and stated that there were no changes made since the Budget was presented at the June 21, 2017 Board meeting. After a brief overview of the Management Discussion & Analysis (MD&A) which shows changes to the previous year’s operations, Mr. Hutto asked for approval of the FY 2019 Budget in the amount of \$198,390,420. Chairman Tomlin stated that the Finance and Audit Committee had received and reviewed the FY2019 Budget and recommends approval by the full Board.

**MOTION** The Chairman recommended approval of the FY 2019 Budget; the motion did not require a second. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

### **Bond Committee**

#### **Consideration of Final Resolution – MRB 2017B**

The Chairman called on Tracey Easton to present the MRB 2017B Final Resolution. According to Ms. Easton the Resolution makes final provision for approval of a bond issuance

not exceeding \$55,000,000. She stated that the bonds for 2017B are expected to be tax-exempt bonds. Ms. Easton reported that the preliminary resolution was approved at the September 21, 2016 board meeting and that the State Fiscal Accountability Authority granted its approval on December 13, 2016. Ms. Easton concluded that staff had presented and recommended approval of this final Resolution to the Bond Committee and deferred to Commissioner Mickle. Commissioner stated that the Bond Committee had reviewed the Resolution earlier and recommends approval by the full Board.

**MOTION** Commissioner Mickle moved to approve the Resolution. Not requiring a second and no further discussion, all Commissioners voted in the affirmative and the motion carried.

#### Consideration of Final Resolution – Waters at Willow Lake

Chairman Tomlin called on Tracey Easton for the Waters at Willow Lake Final Resolution. Ms. Easton explained that the Resolution was being presented in its' final format and that it makes provision for the issuance of not exceeding \$10,000,000 of the Authority's Multifamily Rental Housing Revenue Bonds. According to Ms. Easton the bond deal is for an acquisition and rehabilitation of a 144 units with a target population of family. Ms. Easton reminded the Board of its' preliminary approval in November 2016 and the State Fiscal Accountability Authority's approval at their meeting in December 2016. Ms. Easton stated that staff recommended approval of the final resolution to the Bond Committee and deferred to Commissioner Mickle. Commissioner Mickle stated that the Bond Committee had received the request, and recommended approval by the full board.

**MOTION** Commissioner Mickle moved to approve the Final Resolution as presented. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

#### Development Division

Chairman Tomlin called on Laura Nicholson for a Development Division update.

#### National Housing Trust Fund (NHTF)

Ms. Nicholson began with a brief program history and overview. She reported that the Authority received four applications for funding consideration. According to Ms. Nicholson site reviews have been completed and staff is completing the underwriting analysis to ensure financial feasibility for the 30 year affordability period.

#### Tax Credit Update

Ms. Nicholson continued her reports with a Tax Credit program update. She informed the Board that the Authority received 35 applications for the 2017 funding cycle. According to Ms. Nicholson, applicants were notified of their preliminary point scores in June and several applicants requested a reconsideration review. Ms. Nicholson reported that after the reconsideration process, staff will post the final point score list and anticipates funding approximately 20 developments.

## HOME

Ms. Nicholson then provided a brief HOME Update. According to her report, the 2017 HOME funding cycle was April 17-21, 2017 and the Authority received seven applications. After a full review, point scoring, and underwriting analysis, Ms. Nicholson reported that five projects are being awarded HOME funds for 2017.

## Housing Trust Fund (HTF)

Ms. Nicholson's final report was on the Housing Trust Fund (HTF). Ms. Nicholson presented a recommendation that would allow the Authority to use \$5 million from HTF to provide gap financing in the multifamily bond program. Ms. Nicholson stated that if approved, there would still be a cash balance of almost \$1 million in the HTF FY 2018 budget to fund emergency repairs and other activities in the program. Ms. Nicholson then described how the gap funding would be structured.

After a brief discussion, Chairman Tomlin suggested that the proposed activity be sent to the Board's Program Committee for further review.

## Homeownership

The Chairman asked Steve Clements for the Mortgage Production Update. In Mr. Clement's absence, Richard Hutto provided the update. He began by highlighting new loan reservations for the month of July which totaled approximately \$5 million (net of cancellations), mortgage rates and origination fees, and down payment assistance data. The update also captured \$3.7 million in new reservations for the Mortgage Tax Credit program (MCC).

The Board accepted the report as information.

## SC HELP Update

The Chairman asked Kim Wilbourne for the SC HELP update. Ms. Wilbourne reported that the number of new applications has consistently increased with total funds disbursed at a little over \$209 million. Ms. Wilbourne also reported that staff is working with the SC Department of Employment and Workforce to reach the employees affected by the closing of the VC Summer Plant. She then informed the Board that based on the current volume and committed funds; staff anticipates having to close the program application portal at the end of September.

The Board accepted the report as information.

## SC Housing Corp Board Nominations

Chairman Tomlin asked Ms. Tracey Easton to give an overview of the SC Housing Corp Board (Housing Corp). Ms. Easton explained that the Housing Corp Bylaws require that the Authority's Board of Commissioners control the appointments of the Housing Corp's Board, as well as the selection of a Chair and Vice Chair. Ms. Easton provided the names of current Housing Corp Board members: Mr. Don Tomlin, Chair; Ms. Mary Sieck, Vice Chair; Mr. Ken Ormand; Mr. Ed Knight; and Mr. Richard Hutto.

She then advised that Chairman Tomlin and Commissioner Ken Ormand's terms expired on June 30, 2017. Ms. Easton then recommended that the Board fill the expired seats and the positions of Chair and Vice Chair of the Housing Corp Board.

Chairman Tomlin called for nominations.

**MOTION** Commissioner Mickle moved to reappoint Chairman Tomlin and Commissioner Ormand to the Housing Corp Board and to reappoint Don Tomlin as Chair and Mary Sieck as Vice Chair. The motion received a second from Commissioner Gardner. Chairman Tomlin and Commissioner Ormand each recused themselves from voting. There being no other nominations or discussion, all Commissioners voted in the affirmative and the motions carried.

## **Reports**

### **Executive Director**

Chairman Tomlin called on Valarie Williams for the Executive Director's report. Ms. Williams began by informing the Board that the NCSHA Executive Director, Barbara Thompson, had agreed to tenure her resignation at the end of 2017. She also gave the date of the upcoming NCSHA Annual Conference, October 14 – 17, 2017 in Denver, CO. Ms. Williams then concluded her conference announcements with a request for agenda topics for the Board Retreat to be held in Charleston, SC September 20 – 21, 2017.

### **Executive Session**

The Chairman called for a motion to enter executive session to receive legal advice and to discuss a personnel matter.

**MOTION** Commissioner Mickle moved to enter executive session for the purpose of receiving legal advice and to discuss a personnel matter. The motion received a second from Commissioner Allen. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

[EXECUTIVE SESSION]

Upon rising from executive session, the Chairman affirmed that no votes had been taken. Chairman Tomlin then asked if there was any other business or actions that needed to be made as a result of discussions during executive session.

**MOTION** Commissioner Shannon made the following motion: (1) to acknowledge the resignation of Valarie Williams; (2) that the Executive Director position, with the roles and responsibilities in accordance with the Agency's Bylaws and pursuant to statutory provisions, be filled on an interim basis by Mr. Robert S. Wilson, Jr.; and (3) to commence and conduct a search for a permanent Executive Director and to delegate to the Personnel Committee all responsibility and authority necessary to provide for the procurement of a search firm and selecting the search firm in order

to conduct the search. The motion received a second from Commissioner Allen. There being no discussion, the Commissioners voted in the affirmative and the motion carried.

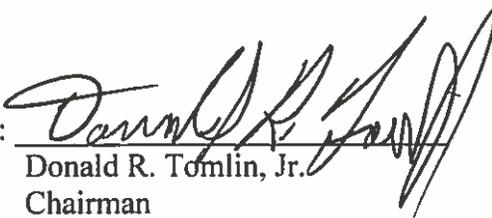
**Other Business**

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

Respectfully submitted,

  
Bonita Shropshire  
Assistant Secretary

Approved: September 20, 2017

By:   
Donald R. Tomlin, Jr.  
Chairman

to conduct the search. The motion received a second from Commissioner Allen. There being no discussion, the Commissioners voted in the affirmative and the motion carried.

**Other Business**

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

Respectfully submitted,

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Bonita Shropshire  
Assistant Secretary

Approved: September 20, 2017

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Donald R. Tomlin, Jr.  
Chairman