



South Carolina State Housing Finance and Development Authority

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Donald R. Tomlin, Jr.
Chairman

Bonita Shropshire
Interim Executive Director

REGULAR COMMISSION MEETING

The Board of Commissioners of the South Carolina State Housing Finance and Development Authority met on Wednesday, May 16, 2018 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
Charles E. Gardner
Kenneth E. Ormand, Jr.
Sue Ann Shannon
Mary Sieck

The following Commissioners were excused: Chris Goodall and Bradley Allen

Staff and Guests attending the meeting included the following:

STAFF: Bonita Shropshire, Interim Executive Director
Ed Knight, Deputy Director of Programs
Tracey Easton, General Counsel
Anastasia Rodriguez, Interim Chief Financial Officer
Del Collins, Director of Information Technology
Laura Nicholson, Director of Development
Clay Williams, Internal Audit Manager
Mikita Patel, Executive Assistant
Clayton Ingram, Manager of Marketing and Communications

GUESTS: Raymond High, Citigroup
John Van Duys, Haynsworth
Sam Howell, Howell Linkous & Nettles
Charlie Irick, Flatiron Partners
Dan D'Alberto, D'Alberto Law Firm
Jennifer Wilford, City of Rock Hill
Stanislas Marguet, Tomlin & Associates

Chairman Tomlin called the meeting to order and asked Bonita Shropshire 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 presented the agenda for approval.

MOTION Commissioner Shannon moved to adopt 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 Tomlin asked if there were any additions or corrections to the minutes of March 21, 2018 and the May 2, 2018 Telephonic minutes. There being none, he called for a motion to approve the minutes.

MOTION Commissioner Mickle moved to approve the minutes of March 21, 2018 and May 2, 2018 as presented. The motion received a second from Commissioner Sieck. There being no discussion the motion carried.

Bond Committee

Preliminary Resolution – MRB 2018A

The Chairman called on Tracey Easton to present the MRB 2018A Preliminary Resolution. According to Ms. Easton the Resolution makes provision for approval of a bond issuance not exceeding \$150,000,000. She stated that the bonds for 2018A are expected to be tax-exempt and/or taxable bonds. Ms. Easton reported that this Preliminary Resolution was recommended by staff for approval.

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 – Lorick Place

Ms. Easton then presented the Consideration of Final Resolution for Lorick Place. Ms. Easton explained that the Resolution was being presented in its final format and that it makes provision for the issuance of not exceeding \$7.5 million of the Authority’s Multifamily Rental Housing Revenue Bonds. According to Ms. Easton the bond deal is for a new construction of 87 units with a target population of family. Ms. Easton reminded the Board of the Bond Committee’s preliminary approval on March 21, 2018, and the State Fiscal

Accountability Authority's approval at their meeting on May 1, 2018. 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

Housing Trust Fund (HTF) Update

The Chairman asked Laura Nicholson to present the HTF update. According to Ms. Nicholson, staff proposed potential changes to the HTF Advisory Committee at the scheduled April 3, 2018 quarterly meeting. Ms. Nicholson outlined the final changes to the Supportive Housing, Owner Occupied Block Grant, and Emergency Repair Program activities that were agreed upon by the HTF Advisory Committee. The recommended changes will take effect on July 1, 2018.

The Board accepted the update as information.

Small Rental Development Program

Ms. Nicholson continued her report with a Small Rental Development Program update. She informed the Board that the Authority received 9 applications for the 2018 Small Rental Development funding cycle. The Authority has approximately \$6 million in HOME funds, \$7.4 million in National Housing Trust Funds, and \$8 million in State Housing Trust Funds to allocate to proposals this year. According to Ms. Nicholson, staff is currently reviewing applications and anticipates issuing Conditional Commitment Letters for awards in late June to early July.

Homeownership

The Chairman asked Steve Clements for the Mortgage Production Update. In Mr. Clements absence, Anastasia Rodriguez provided the update. She began by highlighting new loan reservations for the month of April 2018, which totaled \$12.2 million in new reservations (net of cancellations), mortgage rates and origination fees, and down payment assistance data. The update also captured the reservations of the 2018 Palmetto Heroes program, totaling approximately \$5.8 million.

Marketing & Procurement Division

Resolution – Homeownership Month

Chairman Tomlin asked Clayton Ingram to present the Resolution for Homeownership Month. According to Mr. Ingram, the Resolution asks the Board to designate June 2018 as Homeownership Month. He stated the Resolution further endorses and encourages all South Carolinians to join in recognizing the economic and social benefits that homeownership brings to the state.

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

Overview – 2017 Economic Impact & Investment Reports

Mr. Ingram continued with a presentation of the 2017 Economic Impact and Investment Reports. Mr. Ingram gave a thorough overview of both reports, highlighting some of the agency's program data by congressional districts and the economic impact the programs have made in the State. He also shared how the reports are used and distributed. Mr. Ingram pointed out that the data in the reports has again been analyzed and vetted with the assistance of Dr. Joey Von Nessen with the University of South Carolina's Darla Moore School of Business.

The Board accepted the reports 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 Mary Sieck's term on the board will expire as of June 30, 2018, and though Richard Hutto's term does not expire until June 30, 2020, the Board may elect to remove him by majority vote. Ms. Easton stated that staff recommends a selection of new directors or renewal of terms for Ms. Sieck's seat and selection of a new director for Mr. Hutto's seat.

Chairman Tomlin requested to appoint Commissioner Mickle to replace Richard Hutto as Treasurer, Dan D'Alberto to replace Ed Knight's seat, and to reappoint Mary Sieck as Vice Chair.

MOTION Commissioner Shannon moved to approve the reappointment of Mary Sieck and replacement of Richard Hutto and Ed Knight. 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 upon Bonita Shropshire for the Executive Director's report. Ms. Shropshire began by mentioning the agency's Employee Appreciation Luncheon help on May 15th. She described the event as an opportunity where the agency is able to recognize and honor employees who have achieved certain agency and state in-service career milestones. Ms.

Shropshire also recognized Clay Williams from Internal Audit, affirming a continued internal audit function while Anastasia Rodriguez is serving as the interim Chief Financial Officer.

Executive Session

The Chairman called for a motion to enter executive session for the purpose of discussing a legal matter.

MOTION Commissioner Mickle moved to enter executive session for the stated purpose. The motion received a second from Commissioner Shannon. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

[EXECUTIVE SESSION]

Upon rising from executive session, the Chairman reported that there were no actions or votes taken.

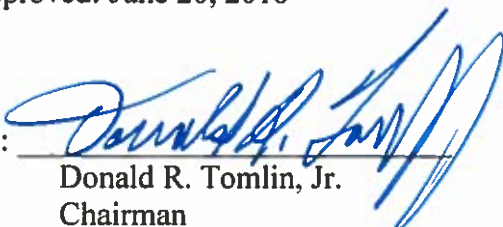
Other Business

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

Respectfully submitted,


Bonita Shropshire., Secretary

Approved: June 20, 2018

By: 
Donald R. Tomlin, Jr.
Chairman