



South Carolina State Housing Finance and Development Authority  
300-C Outlet Pointe Blvd., Columbia, South Carolina 29210  
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SCHousing.com

Robert D. Mickle, Jr.  
Chairman

Bonita H. Shropshire  
Executive Director

**TELEPHONIC COMMISSION MEETING**

The Board of Commissioners of the South Carolina State Housing Finance and Development Authority convened a telephonic meeting on Wednesday, August 19, 2020, at approximately 10:00 a.m., at the Authority's office, 300-C Outlet Pointe Boulevard, Columbia, South Carolina.

The following Commissioners participated in the call:

Robert D. Mickle, Jr., Chairman  
Bradley J. Allen  
Charles Gardner  
Chris Goodall  
Ken Ormand  
Myra C. Reece  
Mary Sieck  
Sue Ann Shannon

Staff and Guests attending the meeting included the following:

**STAFF:** Bonita Shropshire, Executive Director  
Ellen Eudy, Chief Financial Officer  
Tracey Easton, General Counsel  
Carl Bowen, Rental Assistance and Compliance  
Steve Clements, Homeownership  
Renaye Long, Communications  
Bryan Grady, Research  
Jennifer Cogan, Development  
John Morrison, Finance  
Sarah Shinsky, Executive Assistant  
Enid Conner, Human Resources  
Michele Mahon, Procurement  
Del Collins, Information Technology

**GUESTS:** John Van Duys, Haynsworth Sinkler Boyd, P.A.  
Avram Fechter, EquityPlus Manager, LLC  
Ralph Settle, EquityPlus Manager, LLC  
Ray Jones, Parker Poe  
Robert Lumpris, Atlantic Housing Foundation  
John Gantt, Armada Development  
Barry Gottfried, Stifel  
Alyssa Mosely, Affordable Housing Coalition  
Rion Foley, Burr Forman McNair

**Freedom of Information Act Statement**

Chairman Mickle 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**

Chairman Mickle presented the agenda and asked if there were any amendments or corrections. There being none, he called for a motion to approve the agenda.

**MOTION** Commissioner Shannon moved to adopt the agenda. The motion received a second from Commissioner Allen. 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 June 17, 2020. There being none, he called for a motion to approve the minutes.

**MOTION** Commissioner Allen moved to approve the minutes of June 17, 2020, as presented. The motion received a second from Commissioner Goodall. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

**Multifamily Tax-Exempt Bond Finance Program**

Chairman Mickle called on Tracey Easton to present the Multi-Family Tax-Exempt Bond Finance Program matters.

**Final Resolution – Robert Smalls Apartments**

Ms. Easton presented the final resolution for Robert Smalls Apartments. She shared that Robert Smalls Apartments is a new money issuance for a new construction project in Spartanburg, SC. This development will have 190 units and a target population of family. It will utilize not exceeding 25 million dollars aggregate principal amount of multifamily rental housing revenue

bonds. The Bond Committee approved the Preliminary Resolution at its May 20, 2020, meeting and the State Fiscal Accountability Authority considered approval at its August 18, 2020, meeting. Staff recommended approval of this resolution.

The Chairman called for a motion to approve the resolution.

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

Final Resolution – Waters at Oakbrook

Ms. Easton continued with the final resolution for Waters at Oakbrook Apartments. She reported that Waters at Oakbrook Apartments is a new money issuance for a new construction project in Summerville, SC. This development will have 216 units and a target population of family. It will utilize not exceeding 35 million dollars aggregate principal amount of multifamily rental housing revenue bonds. The Bond Committee approved the Preliminary Resolution at its May 20, 2020, meeting and the State Fiscal Accountability Authority considered approval at its June 30, 2020, meeting. Staff recommended approval of this resolution.

The Chairman called for a motion to approve the resolution.

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

Final Resolution – Waters at West Ashley Apartments

Ms. Easton presented the final resolution for Waters at West Ashley Apartments. She reported that Waters at West Ashley Apartments is an acquisition issuance for a rehabilitation construction project in Charleston, SC. This development will have 100 units and a target population of family. It will utilize not exceeding 25 million dollars aggregate principal amount of multifamily rental housing revenue bonds. The Bond Committee approved the Preliminary Resolution at its May 20, 2020, meeting and the State Fiscal Accountability Authority considered approval at its June 30, 2020, meeting. Staff recommended approval of this resolution.

The Chairman called for a motion to approve the resolution.

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

**Homebuyer Program****Final Resolution – MRB 2020B**

Chairman Mickle called on Tracey Easton to present the Final Resolution – MRB 2020B. Ms. Easton explained that this Resolution makes final provision for approval of a bond issuance not exceeding \$150,000,000. She stated that the bonds for Series 2020B are expected to be tax-exempt bonds. Ms. Easton shared that this Resolution provides for the approval of the supplemental resolution present in substantially final format with changes as may be approved by the Executive Director. She explained that the preliminary resolution was approved at the June 17, 2020, meeting and approved by the State Fiscal Accountability Authority at their June 30, 2020 meeting. Ms. Easton concluded that staff recommended approval of the resolution.

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

**FY2022 Budget Draft Presentation**

The Chairman called on John Morrison to present the FY 2022 Budget. Mr. Morrison presented the proposed FY 2022 State Spend Authority Budget and indicated it is more expense focused than revenue. Mr. Morrison reported that there were no changes from the Budget Draft presented on June 17, 2020.

**MOTION** Commissioner Gardner moved to approve the Fiscal Year 2022 Budget. The motion received a second from Commissioner Ormand. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

**Executive Director**

Chairman Mickle called on Ms. Shropshire for the Executive Director report. Ms. Shropshire began her report by providing an update on plans for our September Board Meeting and Workshop. She reminded everyone that it is scheduled for Wednesday, September 16, 2020, and will be held in Columbia, SC. Ms. Shropshire asked Enid Conner, from Human Resources, to discuss the annual agency head evaluation. Ms. Conner asked the commissioners to complete a survey that would be sent to them following the meeting by Sarah Shinsky, Executive Assistant. Ms. Conner explained that the survey results will be part of the agency head evaluation. Chairman Mickle asked that all Commissioners take time to complete the survey as soon as possible. Ms. Shropshire next called on Renaye Long, Communications and Outreach Director, to provide an update on changes that have been made to the SC Housing website. Ms. Long took some time to share updates and new features that have been added to the agency website.

The Board accepted the report as information.

### **Strategic Plan Update**

The Chairman called on Dr. Bryan Grady to report on the Strategic Plan. Dr. Grady shared a form that he created to assist leaders in setting up their initiatives for success in the coming two years. Dr. Grady added that Steve Clements would be providing an update on our first item from our Strategic Plan to be launched from this plan.

The Board accepted the report as information.

### **Homeownership Update**

Chairman Mickle asked Steve Clements to deliver the Homeownership update. Mr. Clements began by highlighting new loan reservations for the month of July, which totaled approximately \$19.1 million in new reservations (net of cancellations). He added that first mortgage loan purchases totaled \$11.9 million and \$537k in down payment assistance. This translates to 79 new homeowners. Mr. Clements also reported that the 2020 Palmetto Heroes program launched on June 8 and has approximately \$25 million in reservations (net), translates to 150 new home owners. He shared Year-to-Date Mortgage Production showing changes from 2019 to 2020. Mr. Clements provided an update on an increase in down payment assistance amount from \$6,000 up to \$7,000 per loan due to an increased average amount for each loan. He concluded his report with information on the newest agency program, County First initiative. Mr. Clements stated that this program will target counties with minimal investment. He reported that this program will launch on September 8, 2020.

The Board accepted the report as information.

The Chairman asked if there were any other new business or comments for discussion.

### **Executive Session**

There being no additional business, the Chairman called for a motion to enter executive session.

**MOTION** Commissioner Shannon moved to enter a closed executive session and asked that the Executive Director, Chief Financial Officer and General Counsel remain for the purpose of discussing negotiations incident to a proposed contractual arrangement concerning the DOT 526 expansion project pursuant to South Carolina Code Section 30-4-70(2). The motion received a second from Commissioner Ormand. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

[EXECUTIVE SESSION]

### **Any Actions, Votes Necessitated After Executive Session**

Upon exiting, the Chairman confirmed that no votes or actions had been taken during executive session, however Commissioner Shannon moved to amend the original motion to enter executive session to expand it to also include discussion over actual or anticipated litigation

matters with the General Counsel. The motion received a second from Commissioner Sieck. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

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 Mickle called for a motion to adjourn.

**MOTION** Commissioner Sieck moved to adjourn the meeting. The motion received a second from Commissioner Allen. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Respectfully submitted,

  
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Bonita H. Shropshire  
Secretary

Approved: September 16, 2020

By:   
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Robert D. Mickle, Jr.  
Chairman

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Bonita H. Shropshire  
Secretary

Approved: September 16, 2020

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Robert D. Mickle, Jr.  
Chairman