



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

Bonita H. Shropshire  
Executive Director

### COMMISSION MEETING

The Board of Commissioners of the South Carolina State Housing Finance and Development Authority convened a regular meeting on Wednesday, October 21, 2020, at approximately 10:00 a.m., at 300-C Outlet Pointe Boulevard, Columbia, South Carolina. Due to COVID-19 the meeting was held via WebEx.

The following Commissioners were present at the meeting:

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

The following Commissioners were excused from the meeting:

Ken Ormand

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  
Del Collins, IT  
John Tyler, Housing Initiatives and Innovation  
Steve Clements, Homeownership  
Jennifer Cogan, Development  
Renaye Long, Communications and Community Outreach  
Bryan Grady, Research  
Kim Spires, Mortgage Servicing  
Chris McMillan, Development  
Michele Mahon, Procurement  
Jeff Player, IT  
Sarah Shinsky, Executive Assistant

**GUESTS:** Zack Simmons, Related Affordable  
Emily Luther, Parker Poe  
Alyssa Moseley, Affordable Housing Coalition  
Justin Tuttle  
Ron Scott, Haynsworth Sinkler Boyd

**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 Goodall 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 September 16, 2020. There being none, he called for a motion to approve the minutes.

**MOTION** Commissioner Allen moved to approve the minutes of September 16, 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.

**Bond Matters**

Chairman Mickle called on Tracey Easton to present the Bond Matters.

**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 2020 Private Activity Bond Ceiling. Ms. Easton explained 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 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.

#### Preliminary Resolutions

Because a quorum could not be reached for a Bond Committee Meeting, Ms. Easton presented the following preliminary resolutions to the Board:

- Assembly – According to Ms. Easton, the Resolution provides for a new money bond issue for The Assembly II in Greenville, SC. She added that the application is for new construction of 144 units and will have a target population of family and will utilize not exceeding 13.5 million dollars aggregate principal amount of multifamily tax-exempt mortgage bonds.
- Clinton Manor – Ms. Easton reported that this Resolution provides for a new money bond issue for Clinton Manor Apartments in Clinton, SC. She stated that the application is for an acquisition and rehabilitation of 60 units and will have a target population of family and will utilize not exceeding 4.5 million dollars aggregate principal amount of multifamily rental housing revenue bonds.
- Filbin Creek – According to Ms. Easton, this Resolution provides for a new money bond issue for Filbin Creek Apartments in North Charleston, SC. She added that the application is for an acquisition and rehabilitation of 64 units and will have a target population of family and will utilize not exceeding 10 million dollars aggregate principal amount of multifamily rental housing revenue notes.
- Friendship – Ms. Easton reported that this Resolution provides for a new money bond issue for Friendship Court Apartments in Anderson, SC. She stated that the application is for an acquisition and rehabilitation of 80 units and will have a target population of family and will utilize not exceeding 7.1 million dollars aggregate principal amount of multifamily rental housing revenue bonds.
- Newberry Arms – Ms. Easton reported that this Resolution provides for a new money bond issue for Newberry Arms Apartments in Newberry, SC. She stated that the application is for an acquisition and rehabilitation of 60 units and will have a target population of family and will utilize not exceeding 4.5 million dollars aggregate principal amount of multifamily rental housing revenue bonds.
- Rebuild America - According to Ms. Easton, this Resolution provides for a new money bond issue for Palmetto Towers Apartments in Sumter, SC; JG Felder Apartments in St. Matthews, SC; and Redemption Towers Apartments in Summerville, SC. She added that the application is for an acquisition and rehabilitation of 232 units and will have a target population of older persons and will utilize not exceeding 37 million dollars aggregate principal amount of multifamily rental housing revenue notes.

Ms. Easton answered questions for each of the listed projects. Once the questions, were answered, she reported that staff recommends the approval of this resolution.

The Chairman called for a motion to approve 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.

### **Development Division Update**

The Chairman called on John Tyler to present the Development Division update.

#### **Low Income Housing Tax Credit (LIHTC) Program**

Mr. Tyler reported that on September 30, the Authority held a virtual 2021 QAP Developer's Roundtable Discussion. He shared that the event had over 100 in attendance with the purpose of engaging in a productive discussion of processes, the QAP and other policies. Mr. Tyler explained that the Authority engaged in discussion with participants from the development community on many topics, including: implementing the state tax credit, parameters for allowing average income, design criteria (new construction and rehabilitation), application submission requirements and timing, and development cost limits and underwriting. He reported that the event permitted robust discussion that is helping inform the drafting of the 2021 QAP.

Mr. Tyler went on to report on the 2020 Tax Credit applications. He shared that they are currently in the final stages of underwriting and, to date, no reconsiderations have been filed regarding the Preliminary Point Scores which were posted mid-September.

#### **Housing Trust Fund**

Mr. Tyler shared that the Small Rental Development Program is in the final stages of underwriting and will issue awards in the near future. He reported that this year, there were 15 applications that span across the state and that the SC Housing Trust Fund portion of these awards will be presented to the Board on November 18.

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 September, which totaled approximately \$9.7 million in new reservations (net of cancellations). He added that first mortgage loan purchases totaled \$11.7 million and \$550k in down payment assistance; which translates to 73 new homeowners. Mr. Clements also reported that the 2020 Palmetto Heroes program has approximately \$12 million in purchases, translating to 72 new homeowners. He shared Year-to-Date Mortgage Production showing changes from 2019 to 2020. Mr. Clements closed out his report with a brief update on a Treasury Compliance Review on the SC HELP Hardest Hit Funds Program.

The Board accepted the report as information.

**Executive Director**

Chairman Mickle called on Ms. Shropshire for the Executive Director report. Ms. Shropshire began her report with mention of the NCSHA Annual Conference that is scheduled as a virtual conference for October 26-29, 2020. Ms. Shropshire then made mention of the U.S. Treasury Compliance Review of the SC HELP Hardest Hit Funds and the agency's FY 20 audit by Elliott Davis. She commented and thanked staff for the tremendous efforts made to assist with both reviews that were managed remotely.

Ms. Shropshire continued her report with a brief update on the COVID-19 Rental Assistance Program administered by SC Thrive which concluded on October 1, 2020. She then mentioned a request by the SC Dept. of Commerce for the agency to administer two rounds of CDBG-CV funds. According to Ms. Shropshire, staff is working diligently to develop a program to use these funds to assist with rental and mortgage payment relief.

She concluded her report with an update on the House Legislative Oversight Committee review of the agency. Ms. Shropshire shared that as of October 14, 2020, the House had concluded their review of the agency. Chairman Mickle thanked the staff for all the work on this review and inquired about the Senate Legislative Oversight Committee review. Ms. Shropshire informed the Board that this review has not concluded and that she did not expect another meeting before the legislative session resumes in January 2021.

The Board accepted this report as information.

**HR Update**

The Chairman called on Ms. Easton to provide the HR Update. Ms. Easton directed the Commissioners to the standard report in their Board materials. She reported that this report included an update on job postings that have since closed and applications are being reviewed. Ms. Easton shared that the HR team has been working hard on benefits enrollment. She added that HR was preparing to for the agency's first virtual employee event, a costume contest among children of the Agency's staff. She concluded her report sharing that the HR team had created a weekly "Happenings" newsletter that goes to all employees on Fridays. She added that this is an opportunity for employees to share good news.

The Board accepted the report as information.

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

**Adjournment**

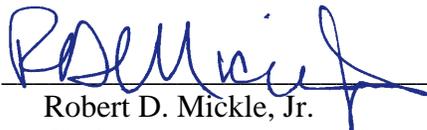
There being no additional business to come before the Board, Chairman Mickle called for a motion to adjourn.

**MOTION** Commissioner Shannon 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,

  
Bonita H. Shropshire  
Secretary

Approved: November 18, 2020

By:   
Robert D. Mickle, Jr.  
Chairman