



South Carolina State Housing Finance and Development Authority
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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, June 17, 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
John Tyler, Housing Initiative and Innovation
Renaye Long, Communications
Bryan Grady, Research
Jennifer Cogan, Development
John Morrison, Finance
Sarah Shinsky, Executive Assistant
Flora Wingard, Finance

GUESTS:
Kevin Connelly, Connelly Builders
Davin Burnell
Raymond High, Citi
Mike Koessel, Citi
Susan Wu, Citi
Kathy Li, Stifel
Alyssa Mosely, Affordable Housing Coalition

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.”

Minutes

The Chairman asked if there were any additions or corrections to the minutes of May 20, 2020. There being none, he called for a motion to approve the minutes.

MOTION Commissioner Allen moved to approve the minutes of May 20, 2020, as presented. The motion received a second from Commissioner Shannon. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

MRB 2020A Pricing Review

Chairman Mickle called on Raymond High with Citi for a presentation of the recent Mortgage Revenue Bond 2020A transaction. Mr. High gave a comprehensive summation of the issuance and provided a thorough review of the pricing book compiled by Citigroup, which included a financing overview.

The Board accepted the report as information.

Bond Committee

Preliminary Resolution – MRB 2020B

Chairman Mickle called on Tracey Easton to present the Preliminary Resolution – MRB 2020B. Ms. Easton explained that this Resolution makes preliminary provision for approval of a bond issuance/refunding not exceeding \$150,000,000. She stated that the bonds for Series 2020B (or such other numbering convention as may be necessary) may be tax-exempt and/or taxable bonds. Ms. Easton shared that this Resolution makes provision for submission of the request to the State Fiscal Accountability Authority for their approval and provides for the Authority to sell bonds, execute a Purchase Contract and distribute Preliminary and Final Official Statements in addition to general authority not inconsistent with the intent of the Resolution. She explained that this Resolution permits a portion to be used for reimbursement bonds of up to \$150,000,000. Ms. Easton concluded that staff recommends 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 for presentation of the FY 2022 Budget draft. Mr. Morrison presented the proposed FY 2022 Budget along with a detailed review by division. After a thorough overview, Mr. Morrison reminded the Commissioners that today’s presentation was for review and discussion and that the final Budget request will be presented for approval at the August board meeting in order to meet the timeline for submission to the State Budget Office.

The Board accepted the report as information.

Development Division Update

Proposed Housing Trust Fund Budget FY21

The Chairman called on Jennifer Cogan for presentation of the Proposed Housing Trust Fund Budget FY 21. Ms. Cogan presented for approval the FY 2021 Housing Trust Fund program budget in the amount of \$18,256,532 of which 7% or \$1,277,957 would be used for administrative expenses and \$16,978,575 for HTF activities. She continued with a presentation with the projected monthly receipts and recommended the FY 2021 Budget for approval.

MOTION Commissioner Shannon moved to approve the FY 2021 HTF budget as presented. The motion received a second from Commissioner Allen. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Proposed Housing Trust Fund Awards

Chairman Mickle asked Ms. Cogan to present the Housing Trust Fund (HTF) Awards. Ms. Cogan presented 1 Group Home proposal, with total funds requested of \$100,000 for consideration.

Group Home:

Project No. HTF-20377	Berkeley Citizens, Inc. (Goshen CTH II)	\$100,000
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Ms. Cogan concluded by asking for approval of the HTF awards request.

MOTION Commissioner Gardner moved to approve the HTF awards as proposed. The motion received a second from Commissioner Sieck. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

HTF Financial Information

Ms. Cogan continued the HTF report by presenting Financial Information. She presented the HTF’s financial report, which included a fiscal year budget analysis, fiscal year-to-date awards by activity, and the fiscal year cash balance analysis. She stated that the cash balance as of April 30, 2020 was a little over \$47.1 million. Of that amount, \$11.6 million is committed to projects previously awarded but not yet funded; \$186,917 is for project recommendations for this cycle and \$23 million for reserved funds for upcoming funding cycles; \$1.2 million for administrative costs. With these commitments, the remaining unencumbered balance is \$11,140,196.45.

The Board accepted this as information.

2020 Small Rental Development Program (SRDP)

Ms. Cogan concluded her report with an update on the SRDP. She reported that fifteen Tier One applications were submitted, which is an increase from seven in 2019 and nine in 2018. She stated that Tier Two applications are due July 31, 2020. Ms. Cogan added that the received applications include five new applicants.

The Board accepted this as information.

Agency Strategic Plan Presentation

Chairman Mickle asked Bryan Grady to present the Agency FY20-21 Strategic Plan. Dr. Grady gave a brief overview of the plan and the process of creating the plan, which included several team members in the process. Dr. Grady went through the document touching briefly on each division and finally the support services section. He concluded that staff recommended approval of the plan.

The Chairman asked if there were any questions. Following some discussion, he called for a motion to approve the Agency FY20-21 Strategic Plan.

MOTION Commissioner Gardner moved to approve the Agency FY20-21 Strategic Plan as presented. The motion received a second from Commissioner Sieck. 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 thanking everyone for all their hard work on the FY20-21 Strategic Plan from beginning to end. She shared that Kim Smith in Communications has already done the external version of the document that will be posted on the Agency's website and will be shared with the Commissioners when it is completed. Ms. Shropshire went on to report that she is planning to increase the level of communication with the Board of Commissioners due to the state of the pandemic. She added that the Senior Directors are working on the Agency's re-entry plan. She shared that the agency continues to operate with less than 50% of the staff in the building. Ms. Shropshire asked Ellen Eudy to share an update on the State Tax Credit and the implementation process that is being developed. Ms. Eudy gave a brief update on the work that has been done and what work continues. After some discussion, Ms. Shropshire encouraged the Commissioners to reach out to her with any further questions on the State Tax Credit.

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 May, which totaled approximately \$3 million in new reservations (net of cancellations). He added that first mortgage

loan purchases totaled \$15.9 million and \$414k in down payment assistance. This translates to 111 new homeowners. Mr. Clements also reported that the 2020 Palmetto Heroes program launched on June 8. He shared Year-to-Date Mortgage Production showing changes from 2019 to 2020. Mr. Clements concluded his report with information on the Agency's Forbearance Plan that was established in response to COVID-19.

The Board accepted the 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 the Agency's annual employee events had to be canceled due to COVID-19, but that HR continues to try to find ways to celebrate our employees in new ways through the pandemic.

The Board accepted the report as information.


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

Adjournment

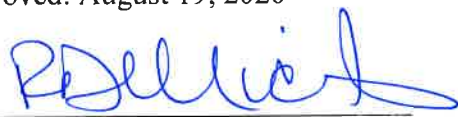
There being no additional business to come before the Board, Chairman Mickle called for a motion to adjourn.

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

Respectfully submitted,


Bonita H. Shropshire
Secretary

Approved: August 19, 2020

By: 
Robert D. Mickle, Jr.
Chairman

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