



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, June 16, 2021, at approximately 10:00 a.m., at 300-C Outlet Pointe Boulevard, Columbia, South Carolina. The meeting was held via ZoomGov.

The following Commissioners were present at the meeting:

Robert D. Mickle, Jr., Chairman
Bradley J. Allen
Chris Goodall
Ken Ormand
Mary Sieck

The following Commissioner was absent from the meeting:

Charles Gardner
Myra Reece

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
Teresa Moore, HR
Eric Alexander, Development
Steve Clements, Homeownership
Jennifer Cogan, Development
Bryan Grady, Research
Kim Spires, Mortgage Servicing
Yolanda Dennison, Rental Assistance and Compliance
Kim Wilbourne, Development
Lisa Wilkerson, Compliance
Michele Mahon, Procurement
Tasha Thompson, Legal
Zan Zettler, Development
Todd Sipos, IT
Jeff Player, IT
Sarah Shinsky, Executive Assistant

GUESTS: Alisa Mosley, Affordable Housing Coalition
Nicholas Fluer, Wells Fargo
Mike Tosh, Guidehouse
Drew Schaumber
Ray Jones
Sam Howell
Alexa Brown
Ebony Nicholas
Emily Zackon, Parker Poe
Gale Lyons
Holly Douglas
Jay Cox
Lara Nicholson, Connelly Builders
Mallie Clay, Wells Fargo
Nicole Paluzzi
Tommy Attridge
Tres Bagwell, Schaumber Development
Vicki Wilkes
Wanda Richardson

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 Allen moved to adopt the agenda. The motion received a second from Commissioner Goodall. 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 May 19, 2021. There being none, he called for a motion to approve the minutes.

MOTION Commissioner Allen moved to approve the minutes of March 19, 2021, as presented. The motion received a second from Commissioner Sieck. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Bond Matters**Final Resolution – Mortgage Revenue Bonds (MRB) 2021A**

Chairman Mickle called on Tracey Easton to present the Final Resolution – Mortgage Revenue Bonds (MRB) 2021A. Ms. Easton explained that this Resolution makes final provision for approval of a bond issuance not exceeding \$250,000,000. She further explained that the bonds for Series 2021A are expected to be tax-exempt bonds. Ms. Easton shared that this Resolution provides for approval of the supplemental resolution present in substantially final format with changes as may be approved by the Executive Director. She reported that the preliminary resolution was approved at the March 17, 2021, meeting and the issuance was approved by the State Fiscal Accountability Authority at their May 2021 meeting. Staff recommends approval of the resolution.

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

Final Resolution – Osprey Place

The Chairman asked Ms. Easton to present the final resolution for Osprey Place Apartments. Osprey Place Apartments is a new money issuance for an acquisition/rehabilitation project in North Charleston, SC. This development will have 108 units and a target population of family. It will utilize not exceeding 15 million dollars aggregate principal amount of multifamily tax-exempt mortgage-backed revenue bonds. Staff recommends approval of this resolution.

The Chairman called for a motion to approve the resolution.

MOTION Commissioner Sieck 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.

Final Resolution – Commons at Sulphur Springs

Ms. Easton proceeded to present the final resolution for the Commons at Sulphur Springs. The Commons at Sulphur Springs is a new money issuance for a new construction project in Greenville, SC. This development will have 180 units and a target population of family. It will utilize not exceeding 22 million dollars aggregate principal amount of multifamily housing revenue bonds. Staff recommends approval of this resolution.

The Chairman called for a motion to approve the resolution.

MOTION Commissioner Sieck 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.

FY2023 Budget Draft Presentation

The Chairman called on Ellen Eudy for presentation of the FY 2023 Budget draft. Ms. Eudy presented the proposed FY 2023 Budget along with a detailed review by division. After a thorough overview, Ms. Eudy 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**9% Low Income Housing Tax Credit (LIHTC) Program**

The Chairman invited Eric Alexander to present the Development Division Update. Mr. Alexander began his report with an update on the LIHTC Program. He reported that the Tier II applications were received on May 28. He shared that 43 applications were submitted, for a total of 2,953 units to include thirty-six new construction proposals and seven rehabilitation proposals. Mr. Alexander stated that they review schedule is on track with final awards to be announced in early September.

Small Rental Development Program (SRDP)

Mr. Alexander continued his report with an update on the Small Rental Development Program. He reported that Tier I applications for the program were received on May 14 with 11 applications submitted to include: 223 total units (200 affordable, 23 market rate); and 10 new constructions proposals, 1 rehabilitation proposal. Mr. Alexander stated that the review schedule is on track, clarification information will be conveyed to applicants in late June with Tier II applications due on August 31.

Multifamily Tax Exempt Bonds (TEB) Program

Mr. Alexander continue his report with an update on the Tax Exempt Bond Program. He shared that the second Tax Exempt Bond round for 2021 was announced on June 1, applications will be accepted beginning August 16, with a deadline of close of business on August 20 and the agency will allocate approximately \$150M in ceiling allocation. He reported that final allocation decisions are anticipated in November.

Housing Trust Fund Financial Information

Chairman Mickle asked Mr. Alexander to continue with the HTF report by presenting Financial Information. He 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. He stated that the cash balance as of April 30, 2021 was a little over \$60.6 million. He went on to say that of that amount, \$25.1 million is committed to projects previously awarded but not yet funded; \$693,996 is for project recommendations for this cycle and \$20 million for reserved funds for upcoming funding cycles; just under \$1.3 million for administrative costs. Mr. Alexander concluded this portion of his report showing that with these commitments, the remaining unencumbered balance is \$14,975,036.96.

The Board accepted this as information.

Proposed Housing Trust Fund Awards

Chairman Mickle asked Mr. Alexander to present the Housing Trust Fund (HTF) Awards. He presented two Group Home proposals, with total funds requested of \$100,000 for consideration.

Group Home:

Project No. HTF-21650 Community Options, Inc. (Hawthorne CTH II) \$100,000

The sponsor proposes the acquisition of a four-bedroom dwelling to provide housing for women with long-term disabilities. The property is located within Berkeley County.

Project No. HTF-21652 Disabilities Board of Charleston Cnty (Kendallock CTH II) \$100,000

The Sponsor proposes the acquisition of a three-bedroom dwelling to provide housing for men with long-term disabilities. The property is located within Charleston County.

Mr. Alexander stated that staff recommended approval for approval of the HTF awards request.

MOTION Commissioner Allen 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.

Proposed Housing Trust Fund Budget FY22

The Chairman then asked Mr. Alexander to present the Proposed Housing Trust Fund Budget FY22. Mr. Alexander presented for approval the FY 2022 Housing Trust Fund program budget in the amount of \$21,393,381 of which 7% or \$1,497,537 would be used for administrative expenses and \$19,895,844 for HTF activities. He continued with a presentation with the projected monthly receipts and recommended the FY 2022 Budget for approval.

MOTION Commissioner Sieck moved to approve the FY22 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.

Executive Director

Chairman Mickle called on Ms. Shropshire for the Executive Director report. Ms. Shropshire began her report with a brief update on the Emergency Rental Assistance Programs, discussing the challenges and successes for each program – SC Stay and SC Stay Plus. She then reported that she will be attending the NCSHA Executive Directors Forum in July in Portsmouth, NH.

The Board accepted this report as information.

HR Update

The Chairman asked Teresa Moore to present the HR Update. Ms. Moore gave an update on the Return to Work Plan that was shared during her last report. She noted a correction to the information that was shared prior to the meeting. She shared that the total number of employees, 141, should have been listed as 133 and of that 133, 100 employees returned to the office as of April 5, 2021. Ms. Moore went on to say that the remaining employees were out either due to illness or some other allocation that we had previously approved. She shared that as of now, all of our employees have returned to the office full-time. Ms. Moore next gave an update on the total number of employees at the agency, sharing an increase in the number of temporary staff to meet the needs of the newly developed programs. She then went on to give a brief overview of our current recruiting efforts and our 2021 Employee Climate Survey. Ms. Moore closed out her report by acknowledging our CPM Graduate and 2021 Employee Service Awards.

The Board accepted this report as information.


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

Adjournment

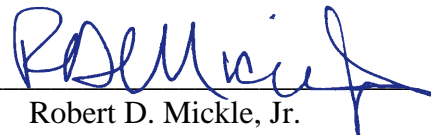
There being no additional business to come before the Board, Chairman Mickle called for a motion to adjourn.

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

Respectfully submitted,


Bonita H. Shropshire
Secretary

Approved: August 18, 2021

By: 
Robert D. Mickle, Jr.
Chairman