



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, September 15, 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
Charles Gardner
Chris Goodall
Ken Ormand
Myra Reece
Mary Sieck

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
John Tyler, Housing Initiatives and Innovation
Teresa Moore, HR
Eric Alexander, Development
Steve Clements, Homeownership
Jennifer Cogan, Development
Renaye Long, Outreach & Communications
Bryan Grady, Research
Kim Spires, Mortgage Servicing
Lisa Wilkerson, Compliance
Yolanda Dennison, Rental Assistance & Compliance
Felicia Kilgore, Development
Kim Wilbourne, Development
Zan Zettler, Development
Chris Winston, Communications
John Thompson, Development
Joshua Hanley, IT
Sarah Shinsky, Executive Assistant

GUESTS:

James Moore
Raymond High, Citi

Joshua Tekle
Chris Saunders
Ronald Scott
Vicki Wilkes
John Van Duys
Gravel Tate
Joseph Guercio
Susan Wu, Citi
Ray Garrett
Nancy Lee, Habitat for Humanity South Carolina

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 stated that the order would be altered to the following after the approval of the Minutes: 1. Bond Matters, 2. Housing Trust Fund Update, 3. Mortgage Revenue Bonds (MRB) 2021A Pricing Review. After going over the changes, he called for a motion to approve the modified agenda.

MOTION Commissioner Ormand moved to adopt the agenda. The motion received a second from Commissioner Sieck. 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 August 18, 2021. There being none, he called for a motion to approve the minutes.

MOTION Commissioner Sieck moved to approve the minutes of August 18, 2021, as presented. The motion received a second from Commissioner Ormand. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Bond Matters

573 Meeting Street Final Resolution

Ms. Easton presented the final resolution for 573 Meeting Street Apartments. She shared that 573 Meeting Street is a new money issuance for a new construction project in Charleston, SC, and this development will have 70 units and a target population of special needs/family and will utilize not exceeding 14 million dollars aggregate principal amount of multifamily housing revenue bonds. The Bond Committee approved the Preliminary Resolution at its May 19, 2021,

meeting and the State Fiscal Accountability Authority is expected to grant approval at its October 12, 2021, meeting. Staff recommended approval of this resolution.

The Chairman asked if there were any questions. There being none, he called for a motion to approve the resolution.

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

Garden Oaks Final Resolution

Ms. Easton presented the final resolution for Garden Oaks Apartments. She shared that Garden Oaks Apartments is a new money issuance for a new construction project in Beaufort, SC, and this development will have 288 units and a target population of family and will utilize not exceeding 33 million dollars aggregate principal amount of multifamily housing revenue bonds. The Bond Committee approved the Preliminary Resolution at its May 19, 2021, meeting and the State Fiscal Accountability Authority granted approval at its June 29, 2021, meeting. Staff recommended approval of this resolution.

The Chairman asked if there were any questions. There being none, he called for a motion to approve the resolution.

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

Robert Smalls Amended and Restated Final Resolution

Ms. Easton presented for consideration of an amended and restated final resolution approving the issuance of not exceeding 2 million dollars aggregate principal amount of Multifamily rental housing completion note for Robert Smalls Apartments. She shared that Robert Smalls Apartments is a new money issuance for a new construction project in Spartanburg, SC, and this development will have 190 units and a target population of family. The Bond Committee approved the Preliminary Resolution at its May 20, 2020, meeting and the State Fiscal Accountability Authority granted approval at its August 18, 2020, meeting. The Board of Commissioners approved the Final Resolution at its August 19, 2020, meeting. Since that time the deal has encountered issues requiring the up to \$2,000,000 completion note. Staff recommended approval of this resolution.

The Chairman asked if there were any questions. After some discussion, he called for a motion to approve the resolution.

MOTION Commissioner Gardner 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.

Ms. Easton then gave a brief update in regards to the private activity bond ceiling held by the State Fiscal Accountability Authority. She indicated that it was likely there would be no available carryforward for SC Housing to receive due to increased interest in private activity bonds. She further advised that SC Housing staff met with SFAA staff to discuss this increased interest.

Housing Trust Fund (HTF) Update

Housing Trust Fund Financial Information

Chairman Mickle asked Ms. Kilgore to present the HTF 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 July 31, 2021 was a little over \$64.2 million. Ms. Kilgore went on to say that of that amount, \$23.5 million is committed to projects previously awarded but not yet funded; \$716,957 is for project recommendations for this cycle and \$20 million for reserved funds for upcoming funding cycles; just under \$1.5 million for administrative costs. She concluded this portion of his report showing that with these commitments, the remaining unencumbered balance is \$18,516,748.48.

The Board accepted this report as information.

Proposed Housing Trust Fund Awards

Chairman Mickle asked Ms. Kilgore to present the Housing Trust Fund (HTF) Awards. She presented one Group Home proposal and one Supportive Housing proposal, with total funds requested of \$400,000 for consideration.

Group Home:

Project No. HT-22444	Berkeley Citizens, Inc. (Drayton CTH II)	\$100,000
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The Sponsor proposes the acquisition of a four-bedroom dwelling to provide housing for individuals with long-term disabilities. The property is located within Berkeley County.

Supportive Housing:

Project No. HT-22446	Homes of Hope, Inc. (2021 IHN)	\$100,000
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The Sponsor proposes the new construction of (2) four-bedroom dwellings to provide housing for families coming out of homelessness. The property is located within Greenville County.

Ms. Kilgore stated that staff recommended approval of the HTF awards request.

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

Mortgage Revenue Bonds (MRB) 2021A Pricing Review

Chairman Mickle called on Raymond High with Citi for a presentation of the recent Mortgage Revenue Bond 2021 transaction. Mr. High gave a comprehensive summation of the issuance, which included a financing overview.

The Board accepted the report as information.

Executive Director

Chairman Mickle called on Ms. Shropshire for the Executive Director report. Ms. Shropshire presented the proposed board meeting dates for 2022 and reminded the Commissioners that the Bylaws require at least two regular meetings per calendar quarter for a total of at least eight meetings.

The proposed meeting dates are:

- Wednesday, January 19, 2022
- Wednesday, March 16, 2022
- Wednesday, May 18, 2022
- Wednesday, June 15, 2022
- Wednesday, August 17, 2022
- Wednesday, September 21, 2022
- Wednesday, October 19, 2022
- Wednesday, November 16, 2022

She noted that no meetings would be held in the months of February, April, July, or December. Ms. Shropshire stated that she would present these dates again at the October Meeting and request approval at that time.


The Board accepted this report as information.

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

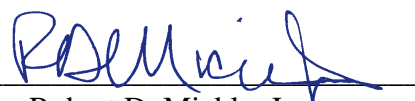
Adjournment

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

Respectfully submitted,


Bonita H. Shropshire
Secretary

Approved: October 20, 2021

By: 
Robert D. Mickle, Jr.
Chairman