



South Carolina State Housing Finance and Development Authority

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Donald R. Tomlin, Jr.
Chairman

Bonita Shropshire
Executive Director

REGULAR COMMISSION MEETING

The Board of Commissioners of the South Carolina State Housing Finance and Development Authority met on Wednesday, October 24, 2018 at approximately 10:00 a.m., at the Authority's office, 300-C Outlet Pointe Boulevard, Columbia, South Carolina.

The following Commissioners were in attendance:

Donald R. Tomlin, Jr., Chairman
Robert D. Mickle, Jr., Vice Chairman
Bradley J. Allen
Charles E. Gardner
Chris Goodall
Kenneth E. Ormand, Jr.
Mary Sieck

The following Commissioner was excused: Sue Ann Shannon

Staff attending the meeting included the following:

STAFF: Bonita Shropshire, Executive Director
Tracey Easton, General Counsel
Anastasia Rodriguez, Interim Chief Financial Officer
Laura Nicholson, Development
Steve Clements, Homeownership
Carl Bowen, Rental Assistance & Compliance
Renaye Long, Director of Marketing and Procurement
John Tyler, Director of Housing Initiatives and Innovation
Mikita Patel, Executive Assistant

GUESTS: Lynn Ballentine, SC Senate Oversight

Chairman Tomlin 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 Tomlin presented the agenda and asked if there were any amendments or corrections.

MOTION Commissioner Goodall moved to approve the agenda as presented. 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 15, 2018 and the telephonic meeting of September 27, 2018. There being none, he called for a motion to approve the minutes.

MOTION Commissioner Allen moved to approve the minutes of August 15, 2018 and September 27, 2018 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 Committee

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 2018 Private Activity Bond Ceiling. Ms. Easton offered an explanation of 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 Mickle 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.

Finance & Audit Committee

The Chairman asked Anastasia Rodriguez for the financial audit review. Ms. Rodriguez presented the audited financial statements as issued by Elliott Davis, LLC, Certified Public Accountants, for the period ending June 30, 2018. She provided an in-depth overview of the audited statements and a supplemental explanation about the necessary adjustments required by the Governmental Accounting Standards Board (GASB).

The Board accepted the report as information.

Development Division

Chairman Tomlin called on Laura Nicholson for a Development Division update.

Small Rental Development Program (SRDP)

Ms. Nicholson provided a brief update on the Small Rental Development Program. She reported the Authority awarded 7 awards for the 2018 SRDP funding cycle using a combination of HOME, National Housing Trust Funds and State Housing Trust Funds. Ms. Nicholson reported the developments are all new construction, which will create 172 units of affordable housing in 7 counties.

Tax Credit Update

Ms. Nicholson continued her reports with a Tax Credit program update. She informed the Board that the Authority awarded tax credits to 21 developments for the 2018 funding cycle. According to Ms. Nicholson, a total of \$13 million in tax credits and \$4 million in HOME funds were allocated. She reported that the developments target both older persons and families and will create 661 new units, and 192 units through rehabilitation,.

Ms. Nicholson continued her presentation before the Board by advising the Board that a tax credit public hearing would be held at the Authority on October 26, 2018 to take comments on the proposed technical changes to the 2019-2020 Qualified Allocation Plan (QAP) and Tax Credit Manual. She then outlined the proposed changes of the QAP and Tax Credit Manual. She informed the Board that staff would present final versions at the November Board Meeting for approval.

The Board accepted the report as information.

Homeownership Update**Mortgage Production Update**

The Chairman asked Steve Clements for the Mortgage Production Update. Mr. Clements began by highlighting new loan reservations for the month of September which totaled approximately \$9.6 million (net of cancellations), mortgage rates and origination fees, and \$463,000 in down payment assistance. This translates to 78 new households formed that are financed by the Authority. He then highlighted mortgage rates, down payment assistance and MCC data. Mr. Clements concluded his report by informing the Board that the Palmetto Home Advantage and the Hardest Hit Fund Down Payment Assistance program rolled out to all participating lenders in October 2018.

The Board accepted the report as information.

Reports**Executive Director**

The Chairman asked Bonita Shropshire to present the Executive Director's report. Ms. Shropshire began her report by introducing Ms. Lynn Ballentine from the Office of Senate Oversight, and then invited her offer brief remarks. Ms. Ballentine explained the review process which will include interviews and meetings with Authority Directors and a review of the Authority's operations. She stated that a report would be generated as a result of the overview and then assigned to a Senate subcommittee.

Ms. Shropshire continued her report by thanking Commissioner Ormand for attending the NCSHA Annual conference with her, and congratulated him on being elected as the First Vice-Chair on the National Council of State Housing Board. She also introduced John Tyler, the Director of Housing Initiatives and Innovation. She then recognized Renaye Long and other staff for representing the agency at various disaster relief events.

Executive Session

The Chairman called for a motion to enter executive session for purposes of a discussing a personnel matter pursuant to SC Code Section 30-4-70(1).

MOTION Commissioner Mickle moved to enter executive session for the purpose of discussing a personnel matter. The motion received a second from Commissioner Goodall. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

[EXECUTIVE SESSION]

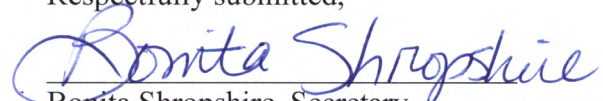
Any Actions, Votes Necessitated After Executive Session

Upon exiting the Chairman confirmed that no votes or actions had been taken during executive session.

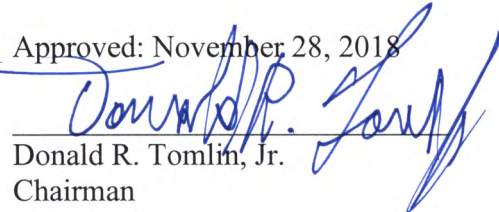
Other Business

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

Respectfully submitted,


Bonita Shropshire, Secretary

Approved: November 28, 2018


Donald R. Tomlin, Jr.
Chairman