



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, November 18, 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  
Ken Ormand  
Myra C. 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  
Del Collins, IT  
John Tyler, Housing Initiatives and Innovation  
Steve Clements, Homeownership  
Jennifer Cogan, Development  
Bryan Grady, Research  
Kim Spires, Mortgage Servicing  
Chris McMillan, Development  
Kim Wilbourne, LIHTC  
John Morrison, Finance  
Flora Wingard, Finance  
Michele Mahon, Procurement  
Tasha Thompson, Legal  
Kelly Buckson, Communications  
Chris Winston, Communications  
Jeff Player, IT  
Matt Donnell, IT  
Sarah Shinsky, Executive Assistant

**GUESTS:** Zack Simmons, Related Affordable  
Alyssa Moseley, Affordable Housing Coalition  
Bill Chamblin  
John Van Duys  
Kevin Connelly, Connelly Builders  
Raymond High, Citi  
Sam Howell  
Jonathan McKay  
Mark Shelburne, Novogradac  
Ray Jones  
Thomas Attridge  
Yuval G.  
Michael Seezen  
Craig Meyer  
Tom McNeish, Elliott Davis  
Ryan Miller, Elliott Davis  
Michael Koessel, Citi  
Susan Wu, Citi

**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 Sieck 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.

Before continuing with the meeting, Chairman Mickle informed the Board of Commissioner Sue Shannon’s resignation from the Board of Commissioners effective November 13, 2020.

**Minutes**

The Chairman asked if there were any additions or corrections to the minutes of October 21, 2020. There being none, he called for a motion to approve the minutes.

**MOTION** Commissioner Allen moved to approve the minutes of October 21, 2020, as presented. The motion received a second from Commissioner Sieck. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

### **Review of Audited Financial Statements for FY 2020**

The Chairman asked Tom McNeish and Ryan Miller from Elliott Davis to present the financial audit review. Mr. McNeish and Mr. Miller presented the audited financial statements as issued by Elliott Davis, LLC, Certified Public Accountants, for the period ending June 30, 2020. They provided an in-depth overview of the audited statements.

The Board accepted the report as information.

### **MRB 2020B Pricing Review**

Chairman Mickle called on Raymond High with Citi for a presentation of the recent Mortgage Revenue Bond 2020 transaction. Mr. High gave a comprehensive summation of the issuance, which included a financing overview.

The Board accepted the report as information.

### **Bond Matters**

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

#### **Final Resolutions**

Ms. Easton reminded the Board that final resolutions approve certain documents that are substantially the same form as prior multifamily transactions and grants necessary approvals to do acts necessary to consummate the transaction. Ms. Easton stated that all of these deals have requested SFAA approval. She added that for those that have not yet received SFAA approval, all of the resolutions if approved today will be held in trust until they receive approval from SFAA and for those deals that applied under the recent opening of the bond program for closing by year end, the final resolutions will also be held in trust pending closing by year end. She then presented the following final 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.
- James Lewis Jr. Eastside – Ms. Easton reported that the Resolution provides for a new money bond issue for James Lewis, Jr., Eastside Apartments in Charleston, SC. She added that the application is for new construction of 64 units and will have a target population of family and will utilize not exceeding \$11,750,000 aggregate principal amount of multifamily rental housing revenue bonds.
- Bridgeview Village Apartments - According to Ms. Easton, this Resolution provides for a new money bond issue for Bridgeview Village Apartments in Charleston, SC. She added that the application is for an acquisition and rehabilitation of 300 units and will have a target population of family and will utilize not exceeding 89.5 million dollars aggregate principal amount of multifamily rental housing revenue bonds.

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

**MOTION** Commissioner Allen moved to approve the Resolutions. The motion received a second from Commissioner Gardner. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

### **Development Division Update**

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

The Chairman called on John Tyler to give the LIHTC Program update. Mr. Tyler gave a recap of the 2021 Qualified Allocation Plan (QAP) process, along with an explanation of changes to the 2021 QAP. After an extensive discussion between the Board and staff, Chairman Mickle asked if there were any other questions regarding the 2021 QAP. Hearing none, the Chairman called for a motion to approve sending the QAP to Governor McMaster for review and signature.

**MOTION** Commissioner Allen moved to send the QAP to the Governor's Office for review and approval. The motion received a second from Commissioner Gardner. There being no further discussion, all Commissioners voted in affirmative and the motion carried.

HTF Financial Information Update

Chairman Mickle called upon Jennifer Cogan for the HTF update. Ms. Cogan presented the HTF's financial report which included a budget analysis, fiscal year-to-date awards by activity, and the fiscal year cash balance analysis. She stated that the cash balance as of September 30, 2020, was a little over \$52.2 million. Of that amount, \$16.5 million is committed to projects previously awarded but not yet funded and \$530,793 in project recommendations for this cycle. Ms. Cogan noted that the Fund's remaining unencumbered cash balance was approximately \$13,880,270.

The Board accepted this report as information.

Consideration of Housing Trust Fund (HTF) Awards

Chairman Mickle called upon Jennifer Cogan for the Housing Trust Fund (HTF) report. Ms. Cogan presented the following proposals with total funds requested of \$285,559.

Group Home

**Project Number: HT-21489 HTF**

**Amount: \$100,000**

**Disabilities Board of Charleston County (Red Birch CTH II)**

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

Supportive Housing

**Project Number: HT-21490 HTF**

**Amount: \$185,559**

**Homes of Hope, Inc. (Riverwood-IHN)**

The Sponsor proposes the acquisition and rehabilitation of a three-bedroom dwelling to provide housing for individuals transitioning out of homelessness. The property is located within Greenville County.

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

**MOTION** Commissioner Sieck moved to approve the HTF Project Awards. The motion received a second from Commissioner Allen. There being no further 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 sharing that Commissioner Ormand was recognized by his colleagues for his work on the National Council State Housing Board during the annual conference. She accepted the award on his behalf for serving as the Chairman of the Board during the past year.

Ms. Shropshire went on to recognize Carl Bowen and his team for the great work they have done in the past year in our Project Based Contract Administration program. HUD performed their 2020 audit, which reflected no findings or issues within the program.

The Board accepted this report as information.

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

**Executive Session**

The Chairman called for a motion to enter executive session for the purpose of receiving legal advice on a matter pursuant to South Carolina Code Section 30-4-70(2).

**MOTION** Commissioner Allen moved to enter executive session. The motion received a second from Commissioner Ormand. 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.

**Adjournment**

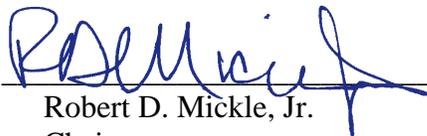
There being no additional business to come before the Board, Chairman Mickle called for a motion to adjourn.

**MOTION** Commissioner Sieck 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: January 20, 2021

By:   
Robert D. Mickle, Jr.  
Chairman