



South Carolina State Housing Finance and Development Authority

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Donald R. Tomlin, Jr.
Chairman

Robert S. Wilson, Jr.
Interim Executive Director

REGULAR COMMISSION MEETING

The Board of Commissioners of the South Carolina State Housing Finance and Development Authority met on Wednesday, November 15, 2017 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.
Sue Ann Shannon
Mary Sieck

Staff and Guests attending the meeting included the following:

STAFF: Robert Wilson, Interim Executive Director
Ed Knight, Deputy Director of Programs
Richard Hutto, Deputy Director of Financial Operations
Tracey Easton, General Counsel
Del Collins, I.T. Director
Laura Nicholson, Development
Steve Clements, Homeownership
Bonita Shropshire, Executive Assistant

GUESTS: Sam Howell, Howell Linkous & Nettles LLC
Robinson Villa, NHE, Inc.
Julia Prater, CHAD/Lorick Place
Chip Shelton, Liberty Solutions
Robbie Patterson, Liberty Solutions

Freedom of Information Act Statement

Chairman Tomlin called the meeting to order and asked Robert Wilson 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 Mickle moved to adopt the agenda as amended. 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 October 25, 2017. There being none, he called for a motion to approve the minutes.

MOTION Commissioner Goodall moved to approve the minutes of October 25, 2017 as presented. The motion received a second from Commissioner Shannon. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Bond Committee

Amendment – Pamilla/St. Andrews Gardens

Chairman Tomlin called on Tracey Easton for the Amendment for Pamilla/St. Andrews Gardens. Ms. Easton explained that the Resolution was being presented for consideration to authorize and direct the amendment of the Indenture of Trust and Loan Agreement relating to Pamilla Apartments, a multifamily rental housing revenue bond project. Ms. Easton further reported that the Hampstead Group’s purpose for the amendment is to change the stabilization date from November 1, 2017 to February 1, 2018. She explained that this would not affect the amortization schedule of the bonds. Ms. Easton stated that staff recommended approval of the final resolution to the Bond Committee and deferred to Commissioner Mickle. Commissioner Mickle stated that the Bond Committee had received the request, and recommended approval by the full board.

MOTION Commissioner Mickle moved to approve the Amendment as presented. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Program Committee**Consideration of Housing Trust Fund Awards**

Chairman Tomlin called upon Laura Nicholson for the Housing Trust Fund (HTF) report. Ms. Nicholson 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, 2017 was a little over \$22.7 million. Of that amount \$8.8 million is committed to projects previously awarded but not yet funded and \$2 million are in project recommendations for this cycle. Ms. Nicholson noted that the Fund's remaining unencumbered cash balance was approximately \$9,893,941. Ms. Nicholson then presented 23 project proposals with total funds requested of \$1,765,250.

Owner-Occupied Rehabilitation

Project No. 13918	Berean CDC	\$89,000
Project No. 14018	Blackville CDC	\$66,750
Project No. 14118	Community Development & Improvement Corp.	\$44,500
Project No. 14218	Core Academy	\$89,000
Project No. 14318	Greenwood Area Habitat for Humanity	\$44,500
Project No. 14418	Lighthouse Learning Center	\$44,500
Project No. 14518	New America Corporation	\$44,500
Project No. 14618	Pageland Community Housing Org.	\$89,000
Project No. 14718	Parnell's CDC	\$89,000
Project No. 14818	Ridgeville CRC	\$44,500
Project No. 14918	SC Uplift Community Outreach	\$89,000
Project No. 15018	Southern Carolina Regional CDC	\$66,750
Project No. 15118	Tri-City Visionaries	\$66,750
Project No. 15218	Tri-Development Center of Aiken County	\$44,500
Project No. 15318	Williamsburg Enterprise Community Commission	\$89,000
Project No. 15418	Zion Community Action Agency	\$89,000

Group Homes for the Disabled

Project No. 15518	Bamberg Co. DSN Board	\$85,000
Project No. 15618	Disability Board of Charleston County-Hallsford	\$100,000
Project No. 15718	Disability Board of Charleston County-Pinewood	\$100,000
Project No. 15818	Sumter Co. DSN Board-Hartwell	\$90,000
Project No. 15918	Sumter Co. DSN Board-Pheasant	\$100,000
Project No. 16018	United Cerebral Palsy-Sumter	\$100,000

Multifamily Rental

Project No. 16118	MIRCI	\$100,000
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Ms. Nicholson stated that Staff recommended approval of the HTF Budget and Project Awards to the Program Committee at a meeting earlier that day. Commissioner Mickle stated the Program Committee had reviewed the staff's request and recommended approval of the HTF Budget and Awards by the full Board.

MOTION Commissioner Mickle moved to approve the HTF Budget and Project Awards. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

Tax Credit Update

Ms. Nicholson continued her presentation before the Board with a Tax Credit Update. In her report, Ms. Nicholson advised the Board that a public hearing was held at the Authority on October 19, 2017 to take comments on the proposed technical changes to the 2017-2018 QAP and Tax Credit Manual. She then outlined the proposed changes of the QAP and Tax Credit Manual. Ms. Nicholson reminded the Commissioners that Governor Haley signed and approved the current two year QAP in 2016 and that staff plans to provide Governor McMaster with copies of the final technical changes for informational purposes.

Chairman Tomlin then asked Ms. Nicholson to outline the proposed Small Rental Development Program. Ms. Nicholson outlined the program to include the minimum and maximum number of affordable housing units (8-24), the three proposed funding sources and an anticipated schedule that would be necessary to get the Program approved due to the federal funding sources. The Board accepted the report as information and asked for a copy of the draft Program Manual before giving additional comments. The Chairman asked for a Telephonic Board meeting in December to discuss the program further and to allow for appropriate time to meet the projected deadlines.

Homeownership Report

Mr. Clements presented the mortgage production update highlighting loan volume, mortgage rates, origination fees, and down payment assistance data. He then provided updated loan reservation figures for the SC Mortgage Tax Credit, Palmetto Heroes, and the conventional loan program.

SC HELP Update

The Chairman asked Kim Wilbourne to provide the SC HELP update. Ms. Wilbourne reported that the program continues to be in its final stages of wind down and issuance of commitments. According to Ms. Wilbourne, the program's application portal will be closed at the end of November and staff will continue to review applications through March of 2018. She then provided program figures including the total number of applicants, funds committed, and funds expended to date.

Reports

Executive Director

The Chairman asked Mr. Wilson to provide the Executive Director's report. Mr. Wilson began by informing the Board that he would be joining other HFA Executive Directors at an upcoming NCSHA meeting in Washington, D.C. on December 3 – 5, 2017. He also mentioned that he would be attending the HOME Workshop the following day so that he could meet more of our Development partners. Mr. Wilson then announced that Phase 1 of the agency's website redesign was launched that week and encouraged commissioners to visit the website and provide feedback.

Commissioner Gardner asked for a status of the requested agency survey. Mr. Wilson deferred to Bonita Shropshire for response. Ms. Shropshire reported that the survey questions

had all been entered into a survey template and would be forthcoming to the Commissioners for review once she confirmed some very detailed information included within some of the questions. Chairman Tomlin encouraged staff to put forth a scope of questions that would allow for relevant responses and that would be reviewed by the Commissioners prior to release.

Director of Internal Audit

The Chairman asked Anastasia Rodriguez for the Internal Audit report. Ms. Rodriguez reported that Internal Audit was continuing to monitor communications and responses with the Office of Special Inspection General for the Troubled Asset Relief Program (SIGTARP). Ms. Rodriguez also reported that Internal Audit staff had just completed a review to ensure that the agency was in compliance with the Fair Labor Standards Act and that an official report would be provided to the Executive Director by the following week.

Other Business

The Chairman asked if there was any other business that needed to come before the Board.

Executive Session

The Chairman called for a motion to enter executive session for purposes of receiving legal advice pursuant to SC Code Section 30-4-70(2) and to discuss a personnel matter pursuant to SC Code Section 30-4-70(1).

MOTION Commissioner Mickle moved to enter executive session for the stated purposes. The motion received a second from Commissioner Shannon. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

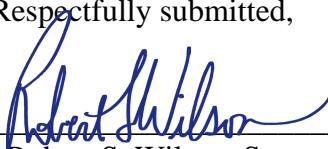
[EXECUTIVE SESSION]

Any Actions, Votes Necessitated After Executive Session

Upon exiting the Chairman confirmed that no votes or actions had been taken during executive session. Chairman Tomlin then asked for any motions that were needed as a result of discussions during executive session.

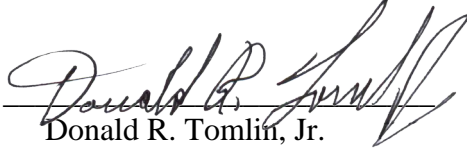
MOTION Commissioner Shannon made a motion to create a qualified non-profit organization established for the purpose of furthering construction lending capacity and engaging in other eligible activities in support of advancing affordable housing. The motion received a second from Commissioner Mickle. There was no additional discussion, all Commissioners voted in the affirmative and the motion carried.

Respectfully submitted,



Robert S. Wilson, Secretary

Approved: January 26, 2018

By: 

Donald R. Tomlin, Jr.
Chairman