



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, September 20, 2017 at approximately 10:00 a.m., at the French Quarter Inn, 166 Church Street, Charleston, 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
Renaye Long, Deputy Director of Administration
Tracey Easton, General Counsel
Anastasia Rodriguez, Internal Audit
Laura Nicholson, Development
Steve Clements, Homeownership
Bonita Shropshire, Executive Assistant

GUESTS: Raymond High, Citigroup
Gary Machak, GK Baum

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 for approval and asked if there were any additions or corrections.

MOTION Commissioner Mickle moved to adopt the agenda as presented. The motion received a second from Commissioner Allen. 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 16, 2017. There being none, he called for a motion to approve the minutes

MOTION Commissioner Allen moved to approve the minutes of August 16, 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.

Program Committee

Housing Trust Fund Awards

Chairman Tomlin asked Laura Nicholson to present the Housing Trust Fund financial report and awards. Ms. Nicholson began by presenting the Trust Fund’s budget analysis for the fiscal year. She stated that the cash balance as of July 31, 2017 was over \$21.3 million. Of that amount \$8.2 million is committed to projects previously awarded but not yet funded and \$2.4 million are in project recommendations for this cycle. With these commitments and the administrative fee, the remaining unencumbered balance is \$8,999,453.85.

Ms. Nicholson presented 24 project proposals as follows:

Owner-Occupied Rehabilitation

Project No. 5918	Beaufort Jasper EOC	\$66,750
Project No. 6018	Blackville CDC	\$66,750
Project No. 6118	Calvary Life Inspirations, CDC	\$66,750
Project No. 6218	Empowered Personal Care	\$66,750
Project No. 6318	Friendship Community Improvement Corp.	\$44,500
Project No. 6418	Greater Works	\$89,000
Project No. 6518	HBA	\$44,500
Project No. 6618	Jasper County Neighbors United	\$44,500

Project No. 6718	Jeffrey Hunter Ministries	\$66,750
Project No. 6818	Low Country Community Services	\$44,500
Project No. 6918	Palmland Community Dev. Foundation	\$89,000
Project No. 7018	SC Home Rehabilitation Services	\$89,000
Project No. 7118	Tri-City Visionaries	\$66,750

Group Homes for the Disabled

Project No. 7218	Disability Board of Charleston – Fernwood	\$94,325
Project No. 7318	Disability Board of Charleston – Haley Court	\$100,000
Project No. 7418	CEHSCO Services – Wallace 2	\$100,000
Project No. 7518	Community Options – Brookshire	\$100,000
Project No. 7618	Community Options – Sloping Meadows	\$100,000
Project No. 7718	Community Options – Thistle	\$94,208

Multi-family Rental

Project No. 4818	Genesis Homes	\$77,636
Project No. 4918	Allen Temple CEDC	\$67,248
Project No. 5018	Greenville Housing Futures	\$190,799
Project No. 5118	Housing Dev. Corp. of Rock Hill	\$195,448
Project No. 5218	Metanoia CDC	\$119,017

Commissioner Mickle stated that the Program Committee had received and reviewed the HTF financial report and awards request and recommends approval to the full Board.

MOTION Commissioner Mickle moved to approve the HTF financial report and awards as proposed; the motion did not require a second. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Development Division Update

Ms. Nicholson continued with a brief update of the Low Income Housing Tax Credit program. According to Ms. Nicholson, the Authority received 35 applications as part of the 2017 funding cycle. She reported that final point scores were completed and posted on to the Authority's website on August 18, 2017. Ms. Nicholson reported that 17 awards were approved this year allocating \$11,443,396 in tax credits and \$1,397,862 in HOME funds. Ms. Nicholson reviewed the awards list included in her report.

The Board accepted the report as information.

MRB – 2017B Pricing Review

Chairman Tomlin called on Raymond High with Citigroup for a presentation of the recent Mortgage Revenue Bond 2017B transaction. Mr. High gave a comprehensive summation of the refunding and provided a thorough walk-thru of the pricing book compiled by Citigroup which included a financing overview. Mr. High also recognized the attendance of Mr. Gary Machak with G.K. Baum, who also provided an influential presence in the Bond deal.

The Board accepted the report as information.

Homeownership Update

The Chairman asked Steve Clements for the Mortgage Production Update. Mr. Clements began by highlighting new loan reservations for the month of August which totaled approximately \$9.6 million (net of cancellations). He also highlighted mortgage rates and origination fees, and down payment assistance data. The update also captured \$3.1 million in new reservations for the Mortgage Tax Credit program (MCC) and \$2.6 million in approvals.

The Board accepted the report as information.

Consideration of 2018 Proposed Board Meeting Schedule

The Chairman asked for the Proposed 2018 Board Meeting Schedule. Bonita Shropshire presented the proposed board meeting dates for 2018 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 17, 2018
Wednesday, March 21, 2018
Wednesday, May 16, 2018
Wednesday, June 20, 2018
Wednesday, August 15, 2018
Wednesday, September 19, 2018
Wednesday, October 17, 2018
Wednesday, November 14, 2018

Ms. Shropshire noted that no meetings would be held in the months of February, April, July, or December. The Chairman suggested that a vote be taken at a later date after each Commissioner has had an opportunity to compare the proposed schedule with their calendars.

Reports

Executive Director

The Chairman asked Robert Wilson to present the Executive Director's report. Mr. Wilson began with a brief overview of the upcoming NCSHA Annual Conference scheduled for October 14th – 17th in Denver, CO. He then went over some organizational changes that he has made since coming on as the interim Executive Director, to include making the General Counsel and the I.T. Director his direct reports. He concluded his report by informing the Board that the Internal Auditor has selected an Internal Audit Manager that would be starting the beginning of October.

Deputy Director for Programs

Chairman Tomlin asked Ed Knight for the Deputy Director of Program's report. Mr. Knight informed the Board that he would be giving the SC HELP update in his report. Mr. Knight reported that the number of new applications has continued to increase and briefly went

over the program performance data. He then reported that Staff had made a request to the U.S. Department of Treasury for authorization to reallocate \$6 million in administrative funds to program funds. According to Mr. Knight, this would allow the application portal to remain open for a few additional months. Mr. Knight concluded that staff is continuing to work with the SC Department of Employment and Workforce to reach the employees affected by the closing of the VC Summer Plant.

Other Business

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

Tracey Easton asked that the Board consider electing a Secretary of the Board which she reported was left vacant at the departure of Valarie Williams.

MOTION Commissioner Mickle moved to approve Robert Wilson as Secretary of the Board. The motion received a second by Commissioner Goodall. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

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 Ormand moved to enter executive session for the purpose of discussing a personnel matter. The motion received a second from Commissioner Allen. 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 executive session the Chairman announced that no actions or votes were required.

Adjournment

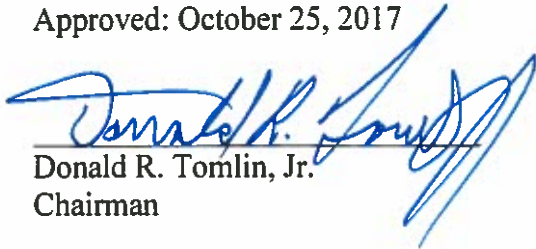
There being no additional business to come before the Board, Chairman Tomlin adjourned the meeting.

Respectfully submitted,



Robert S. Wilson, Jr., Secretary

Approved: October 25, 2017



Donald R. Tomlin, Jr.
Chairman

Respectfully submitted,

Robert S. Wilson, Jr., Secretary

Approved: October 25, 2017

Donald R. Tomlin, Jr.
Chairman