



South Carolina State Housing Finance and Development Authority

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C. Todd Latiff
Chairman

Richard A. Hutto
Executive Director

COMMISSION MEETING

The Board of Commissioners of the South Carolina State Housing Finance and Development Authority convened a regular meeting on Wednesday, May 21, 2025, at approximately 10:00 a.m., at 300-C Outlet Pointe Boulevard, Columbia, South Carolina.

The following Commissioners were present at the meeting:

C. Todd Latiff, Chairman
Dr. Karla Buru
James G. Fleshman II
Karl Haslinger
Brent Mackie
Alisa Mosley

The following Commissioner was excused:

Charles Gardner

Staff and Guests attending the meeting included the following:

STAFF: Richard Hutto, Executive Director; Robert Macdonald, Chief of Staff; Lee Ann Watson, General Counsel; Marni Holloway, Deputy Director of Programs; Del Collins, IT; Teresa Moore, Organizational Services; John Brown, Internal Audit; Jennifer Cogan, Development; Steve Clements, Mortgage Production; Kim Spires; Mortgage Servicing; Kim Wilbourne, Development; Zach Tronco, Development; Ashish Kansupada, Procurement; Dorothy Sutton, Development; Tasha Thompson, Legal; Jamie Smith, Legal; Mitch Nance, IT; Todd Sipos, IT; Sarah Shinsky, Executive Assistant; Tracey Lee; Legal; Justin Measley, CLA

Freedom of Information Act Statement

Chairman Latiff called the meeting to order and asked Richard Hutto 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.”

Adoption of Proposed Agenda

Chairman Latiff asked if there were any changes to the proposed agenda. There being none, the Chairman called for a motion to approve the agenda.

MOTION Commissioner Mosley moved to adopt the agenda as presented. The motion received a second from Commissioner Fleshman. 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 March 19, 2025. There being none, he called for a motion to approve the minutes.

MOTION Commissioner Fleshman moved to approve the minutes of March 19, 2025, as presented. The motion received a second from Commissioner Mosley. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Review of Single Final Audit for FY2024

The Chairman asked Justin Measley from CliftonLarsonAllen LLP (CLA) to present the single final audit for FY2024 review. Mr. Measley presented the single final audit for FY2024 as issued by CLA, for the period ending June 30, 2024. They provided a high-level overview.

The Board accepted the report as information.

Bond Committee

Consideration of a Supplemental Resolution – MRB2025B

Chairman Latiff asked Robert Macdonald to present the Mortgage Revenue Bonds (MRB) 2025B Supplemental Resolution. He explained that this Resolution makes final provision for approval of a bond issuance/refunding not exceeding \$178,000,000 in aggregate. He further explained that the bonds for Series 2025B are expected to be tax-exempt bonds. Mr. Macdonald shared that this Resolution provides for approval of the supplemental resolution present in substantially final format with changes as may be approved by the Executive Director. He reported that the preliminary resolution was approved at the October 16, 2024, Bond Committee Meeting and the issuance was approved by the State Fiscal Accountability Authority at their April 1, 2025, meeting. Staff recommends approval of the resolution.

After Mr. Macdonald shared some additional information on the transaction, the Chairman asked if there were any questions. There being none, he called for a motion to approve.

MOTION Commissioner Mackie moved to approve the Supplemental Resolution for MRB2025B. The motion received a second from Commissioner Fleshman. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Consideration of a Preliminary Resolution – MRB2025C & MRB2026A

The Chairman then asked Mr. Macdonald to present for consideration the Preliminary Resolution – MRB 2025C & MRB2026A. Mr. Macdonald explained that this Resolution makes preliminary provision for approval of a bond issuance/refunding not exceeding \$400,000,000 in aggregate. He stated that the bonds for Series 2025C & MRB2026A (or such other numbering convention as may be necessary) may be tax-exempt and/or taxable bonds. Mr. Macdonald shared that this Resolution makes provision for submission of the request to the State Fiscal Accountability Authority for their approval and distribute Preliminary and Final Official Statements in addition to general authority not inconsistent with the intent of the Resolution. Mr. Macdonald concluded that staff recommends approval of the resolution.

After Mr. Macdonald shared some information regarding the agency's AAA Moody's rating, Chairman Latiff asked if there were any questions. There being none, he called for a motion to approve.

MOTION Commissioner Fleshman moved to approve the Preliminary Resolution. The motion received a second from Commissioner Mosley. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Program Committee

Consideration of Proposed Supportive Housing Awards

Chairman Latiff asked Jack Suber to present the Proposed Supportive Housing Awards. He presented three proposals, with total funds requested of \$4,107,823.48.

Applicant: Berkeley Citizens, Inc. **Project Name:** 707 McRoy CTH II
Project Type: Permanent Supportive Rental Housing
Units: 4 Bedrooms, 3 Bath, 1,855 sq. ft. Group Home
Location: 707 McRoy Street, Moncks Corner, SC 29461 **County:** Berkeley
Acquisition Cost: \$370,000.00 **Construction/Rehab:** \$38,503.32
Soft Costs/Professional Fees: \$3,526.03 **HTF Award Amount:** \$409,788.32
HTF Loan Term: 20-year, forgivable loan
Total Development Costs: \$412,029.35 (\$103,007.34 per unit/br.)
Additional Funding Sources: Owner \$2,241.03

Project Description: Berkeley Citizens, Inc. is a Department of Disabilities and Special Needs nonprofit affiliate. The Sponsor proposes the acquisition and rehabilitation of a four-bedroom dwelling to provide housing for four individuals with long-term disabilities in a non-institutional setting. Residents will receive supportive services including, but not limited to: habilitation services related to daily living and social and adaptive skills necessary to live in a non-institutional setting.

The Chairman asked if there were any questions. After a brief discussion, he called for a motion to approve the 707 McRoy CTH II.

MOTION Commissioner Fleshman moved to approve the Creekwood Community Training Home. The motion received a second from Commissioner Buru. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

Chairman Latiff asked Mr. Suber to continue with the Willows Crescent CTH II project.

Developer: Berkeley Citizens, Inc. **Project Name:** Willows Crescent CTH II
Project Type: Permanent Supportive Rental Housing
Units: 4 Bedrooms, 2 Bath, 2,088 sq. ft. Group Home
Location: 371 Willows Crescent Drive, Monks Corner, SC 29461 **County:** Berkeley
Acquisition Cost: \$405,000.00 **Construction/Rehab:** \$46,241.78
Soft Costs/Professional Fees: \$4,627.72 **HTF Award Amount:** \$451,541.78
HTF Loan Term: 20-year, forgivable loan
Total Development Costs: \$455,869.50 (\$113,967.38 per unit/br.)
Additional Funding Source: Owner \$4,327.72

Project Description: Berkeley Citizens, Inc. is a Department of Disabilities and Special Needs nonprofit affiliate. The Sponsor proposes the acquisition and rehabilitation of a four-bedroom dwelling to provide housing for four individuals with long-term disabilities in a non-institutional setting. Residents will receive supportive services including, but not limited to: habilitation services related to daily living and social and adaptive skills necessary to live in a non-institutional setting.

The Chairman asked if there were any questions. After a brief discussion, he called for a motion to approve the Willows Crescent CTH II.

MOTION Commissioner Mosley moved to approve the Willows Crescent CTH II. The motion received a second from Commissioner Fleshman. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

Chairman Latiff asked Mr. Suber to continue with the Monarch Manor project.

Developer: Midlands Housing Alliance, Inc. **Project Name:** Monarch Manor
Project Type: Permanent Supportive Rental Housing for the Elderly
Units: 11 Single Room Occupancy Units
Location: 800 Dutch Square Blvd, Columbia, SC 292010, Building D
County: Richland **Acquisition Cost:** \$287,500.00 (1 floor of Building D)
Construction/Rehab: \$2,714,604.92 (Rehab of 11 ADA units; Construction of ADA elevator)
Soft Costs/Professional Fees: \$397,426.77 **HTF Award Amount:** \$3,246,493.38
HTF Loan Term: • SC Housing Trust Fund – Deferred Forgivable Loan of \$2,956,815.38;
Interest Rate - 0%; Term - 20 years
• SC Housing Trust Fund - Repayable Loan of \$289,678.00; Interest Rate - 3%; Term - 20 years

Total Development Costs: \$3,399,531.69 (\$309,048.33 per unit)

Additional Funding Source: Owner \$153,038.31

Total Square Footage: 10,559 (\$307.46 per sq. ft.)

Project Description:

Midlands Housing Alliance is a community coalition formed in 2008 to help end homelessness in the greater midland's region. In 2022, the Alliance acquired 800 Dutch Square Blvd, consisting of 4 separate office buildings (A-D). The Midlands Housing Alliance has applied for Housing Trust Funds to convert one floor of Building D from commercial space into 11 single room occupancy ADA accessible apartments. The apartments will be leased to elderly and/or disabled tenants. Supportive services will be provided by Prisma Health and Transitions Homeless Center. Services will include transportation, specialized job training, life skills, and mental health counseling provided by licensed social workers.

The Chairman asked if there were any questions. After a brief discussion to better understand the layout of the project and services that will be provided, he called for a motion to approve Monarch Manor.

MOTION Commissioner Mackie moved to approve Monarch Manor. The motion received a second from Commissioner Mosley. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

Consideration of a Resolution – Homeownership Month

Chairman Latiff asked Steve Clements to present the Resolution for Homeownership Month. He reported that the Resolution asks the Board to designate June 2025 as Homeownership Month. He stated the Resolution further endorses and encourages all South Carolinians to join in recognizing the economic and social benefits that homeownership brings to the state.

Chairman Latiff asked if there were any questions. There being none, he called for a motion.

MOTION Commissioner Fleshman moved to approve the Resolution for Homeownership Month. The motion received a second from Commissioner Buru. All Commissioners voted in the affirmative and the motion carried.

Reports

Homeownership Report

Chairman Latiff asked Mr. Clements to continue with the Homeownership update. Mr. Clements proceeded to provide an update on Single Family Programs to include a snapshot of homeowners' Equity over the last 80 years; an example of the cost of a 3-bedroom, 2 bath, 1,100 square foot house; an update on the 2025 Palmetto Heroes Program; and the volume of rate locks over the last seven weeks.

The Board accepted the report as information.

Mortgage Servicing

The Chairman called on Kim Spires to provide an update on Mortgage Servicing. Ms. Spires provided an update that included a snapshot of the Mortgage Servicing Portfolio as of April 30, 2025; first mortgage breakdown by insurer; the delinquency rate compared to the same period last year, reflecting a percentage lower than this time last year; an explanation of the collection efforts that the Mortgage Servicing team goes to in order to keep our customers in their homes; and the foreclosure sale results to date.

The Board accepted the report as information.

HR Quarterly Report

Chairman Latiff asked Teresa Moore to provide the HR Quarterly Report. Ms. Moore shared an update that included the current employee count and the success that we are seeing with the internship program with hiring two interns in Development and one intern in IT.

The Board accepted the report as information.

Chairman

Chairman Latiff did not have a report, so he asked that Director Hutto proceed with his report.

Executive Director

Mr. Hutto provided a report to include a follow-up to the information that Mr. Macdonald provided in regards to the agency's AAA Moody's rating and the recent Mortgage Revenue Bond 2025B. He went on to share information on meetings with legislators downtown and thanked the Board for their support and engagement in the agency's business.

Executive Session

The Chairman asked for a motion to go into Executive Session. Commissioner Mackie motioned to enter a closed Executive Session for purposes of discussion of a personnel matter pursuant to South Carolina Code Section 30-4-70(1) and asked that Teresa Moore, HR; Richard Hutto, Executive Director; and Sarah Shinsky, Executive Assistant remain. The motion received a second from Commissioner Fleshman.

[EXECUTIVE SESSION]

Any Actions, Votes Necessitated After Executive Session

Upon rising from executive session, the Chairman reported that there were no actions or votes taken and asked for a motion to come out of Executive Session.

MOTION Commissioner Mackie motioned to come out of Executive Session. The motion received a second from Commissioner Haslinger. There being no discussion, the Commissioners voted in the affirmative and the motion carried.


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

Adjournment

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

MOTION Commissioner Fleshman moved to adjourn the meeting. The motion received a second from Commissioner Haslinger. All Commissioners voted in the affirmative and the motion carried.


Respectfully submitted,



Richard A. Hutto
Secretary

Approved: June 18, 2025

By: _____


C. Todd Latiff
Chairman