



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, October 16, 2024, 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
James G. Fleshman II, Vice Chairman
Karla Buru
Charles Gardner
Brent Mackie
Alisa Mosley

The following Commissioner was excused from the meeting:

Karl Haslinger

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; Jennifer Cogan, Community Development; Steve Clements, Mortgage Production; Teresa Moore, Organizational Services; Chris McMillan, Development; Kim Wilbourne, Development; John Brown, Internal Audit; Zach Tronco, Development; Jack Suber, Community Development; Del Collins, IT; Sarah Shinsky, Executive Assistant; Mitch Nance, IT; Jeff Player, IT; Tracey Lee, Legal

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 Mackie. 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 September 18, 2024. There being none, he called for a motion to approve the minutes.

MOTION Commissioner Freshman moved to approve the minutes of September 18, 2024, as presented. The motion received a second from Commissioner Buru. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Bond and Finance Committee**Consideration of Resolution Related to Carryforward Allocation**

Chairman Latiff called on Lee Ann Watson to present the Resolution Related to Carryforward Allocation. Ms. Watson 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 2024 Private Activity Bond Ceiling. Ms. Watson explained 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. Watson stated that staff submits the proposal with the recommendation that the Board of Commissioners adopt the resolution.

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

MOTION Commissioner Mosley moved to approve the Resolution Related to Carryforward Allocation. The motion received a second from Commissioner Freshman. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

Consideration of Preliminary Resolution – MRB 2025A&B

The Chairman then asked Ms. Watson to present for consideration the Preliminary Resolution – MRB 2025A&B. Ms. Watson explained that this Resolution makes preliminary provision for approval of a bond issuance/refunding not exceeding \$350,000,000 in aggregate. She stated that the bonds for Series 2025A&B (or such other numbering convention as may be necessary) may be tax-exempt and/or taxable bonds. Ms. Watson 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. Ms. Watson concluded that staff recommends approval of the resolution.

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

Consideration of Final Resolution – Poplar Square

Chairman Latiff asked Ms. Watson to present for consideration the Final Resolution for Poplar Square Apartments. She shared that Poplar Square Apartments is a new money issuance for an acquisition/rehabilitation project in Sumter, SC, and this development will have 100 units and a target population of family and will utilize not exceeding \$11,000,000 aggregate principal amount of multifamily housing revenue bonds. She informed the Board that the Preliminary Resolution was approved by the SC Housing Bond Committee in July 2024 and then approved by the SFAA at its August 27, 2024, meeting. Staff recommended approval of this resolution.

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

MOTION Commissioner Fleshman moved to approve the Final Resolution for Poplar Square Apartments. The motion received a second from Commissioner Buru. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

Consideration of Final Resolution – Avery Landing

Chairman Latiff asked Ms. Watson to continue with the Final Resolution for Avery Landing Apartments. She shared that Avery Landing Apartments is a new money issuance for a new construction project in Greenville, SC, and this development will have 153 units and a target population of family and will utilize not exceeding \$26,000,000 aggregate principal amount of multifamily housing revenue bonds. She informed the Board that the Preliminary Resolution was approved by the SC Housing Bond Committee in July 2024 and then by the SFAA at its August 27, 2024, meeting. Staff recommended approval of this resolution.

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

MOTION Commissioner Gardner moved to approve the Final Resolution for Avery Landing Apartments. The motion received a second from Commissioner Mackie. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

SC Housing Trust Fund (HTF)**Consideration of a Resolution to Approve Funding to Office of Resilience**

The Chairman invited Jennifer Cogan to present the Consideration of a Resolution to Approve Funding to Office of Resilience. Ms. Cogan reminded the Board that SC Housing awarded \$820,000 in funding in February 2024 to the SC Office of Resilience to assist with disaster recovery for affected South Carolina citizens. These funds provided assistance for 56 SC families. She went on to share that the SC Office of Resilience requested to further its partnership with SC Housing by requesting an additional award of up to \$3,000,000 of matching funds so they may continue to serve families in South Carolina impacted by Hurricane Helene in FEMA IA declared disaster counties and that this amount will result in 200 families being assisted in their program at the agreed-upon allocation of \$15,000 per home. Ms. Cogan stated that staff recommended approval of this resolution.

The Chair asked if there were any questions. After some discussion, he called for a motion to approve the resolution.

MOTION Commissioner Mackie moved to approve the Resolution to Approve Funding to Office of Resilience. The motion received a second from Commissioner Mackie. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

Consideration of HTF Disaster Assistance Program

Chairman Latiff asked Ms. Cogan to continue with the Consideration of the HTF Disaster Assistance Program. Ms. Cogan presented a proposal for consideration of the implementation of the HTF Disaster Assistance Program with a total funds requested of up to \$9,200,000. She stated that the program will provide block grant funding to local governments and Councils of Government to repair homes damaged by Hurricane Helene and other natural disasters and stated that staff recommends approval of the implementation of the HTF Disaster Assistance Program.

The Chair asked if there were any questions. After some discussion, he called for a motion to approve the resolution.

MOTION Commissioner Fleshman moved to approve the Consideration of the HTF Disaster Assistance Program. The motion received a second from Commissioner Gardner. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

Reports**Homeownership**

Chairman Latiff asked Mr. Clements to provide the Homeownership update. Mr. Clements proceeded to provide an update on Single Family Programs to include information on interest rate activity for the past ten years and a brief overview of Single Family Production for Calendar Year 24.

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.

The Board accepted the report as information.

Chairman Report

The Chairman provided a brief update on a new workforce housing initiative that staff is working on to help aid in the housing crisis in South Carolina. He shared that staff has been working diligently and hopes to have a pilot program for Board review shortly.

The Board accepted the report as information.

Executive Director

Mr. Hutto provided a brief update on the October State Fiscal Accountability Authority (SFAA) Meeting that staff attended. He went on to share that he and staff are looking at various ways to better use future Mortgage Revenue Bond deals and Multifamily deals – both 9% and Tax Exempt Bond. Mr. Hutto provided additional information on the thought process on how best to leverage SC Housing Trust Fund assistance for those affected by Hurricane Helene and other natural disasters that have occurred this year.

The Board accepted the report as information.

Executive Session

Chairman Latiff asked for a motion to go into a closed Executive Session for the purpose of discussing a personnel matter pursuant to South Carolina Code Section 30-4-70 (1) and asked that Richard Hutto, Robert Macdonald, Lee Ann Watson and Teresa Moore remain.

MOTION Commissioner Mackie motioned to enter a closed Executive Session. The motion to enter a closed Executive Session for the purpose of discussing a personnel matter pursuant to South Carolina Code Section 30-4-70 (1) and asked that Richard Hutto, Robert Macdonald, Lee Ann Watson and Teresa Moore remain received a second from Commissioner Fleshman. There being no further discussion, the Commissioners voted in the affirmative and the motion carried.

[EXECUTIVE SESSION]

Any Actions, Votes Necessitated After Executive Session

Upon rising from executive session, the Chair 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 Mosley. There being no discussion, the Commissioners voted in the affirmative and the motion carried.

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

Adjournment

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

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

Respectfully submitted,



Richard A. Hutto
Secretary

Approved: November 20, 2024

By: 
C. Todd Latiff
Chairman