



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, January 17, 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
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; Ellen Eudy, Deputy Director of Financial Operations; Marni Holloway, Deputy Director of Programs; Lee Ann Watson, General Counsel; Steve O'Keefe, Assistant General Counsel; Teresa Moore, Organizational Services; Jennifer Cogan, Development; Lisa Wilkerson; Rental Assistance and Compliance; Steve Clements, Mortgage Production; Chris McMillan, Development; Julie Davis, Development; Kim Wilbourne, Development; John Brown, Internal Audit; Linda Buckley, Legal; Del Collins, IT; Mitch Nance, IT; Jeff Player, IT; Sarah Shinsky, Executive Assistant; Ron Scott; Martha Chang; Justin Measley, CLA; Julie Ann Avin; Micah Hansen; Michael Wenzinger; Rion Foley; Stacey Denaux; Jonathan Lubonski; Bruce Morgan

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. Mr. Hutto stated that the agenda needed to be amended to reflect that he would be providing the Home Ownership Report on behalf of Steve Clements. The Chairman called for a motion to approve the agenda with the requested revision.

MOTION Commissioner Mosley moved to adopt the agenda with the requested revision. The motion received a second from Commissioner Buru. 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 November 15, 2023. There being none, he called for a motion to approve the minutes.

MOTION Commissioner Mackie moved to approve the minutes of November 15, 2023, as presented. The motion received a second from Commissioner Fleshman. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Review of Audited Financial Statements for FY2023

The Chairman asked Justin Measley from CliftonLarsonAllen LLP (CLA) to present the financial audit review. Mr. Measley presented the audited financial statements as issued by CLA, for the period ending June 30, 2023. They provided an in-depth overview of the audited statements.

The Board accepted the report as information.

Bond Committee

Consideration of the Supplemental Resolution – MRB 2024A

Chairman Latiff called on Ellen Eudy to present the Consideration of the Supplemental Resolution – MRB 2024A. Ms. Eudy explained that this Resolution makes final provision for approval of a bond issuance/refunding not exceeding \$150,000,000 in aggregate. She further explained that the bonds for Series 2024A are expected to be tax-exempt bonds. Ms. Eudy 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. She reported that the preliminary resolution was approved at the September 20, 2023, meeting and the issuance was approved by the State Fiscal Accountability Authority at their December 12, 2023 meeting. Staff recommends approval of the resolution.

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

Consideration of Final Resolution – 573 Meeting Street

Chairman Latiff asked Ms. Watson to share the Final Resolution for 573 Meeting Street Project. She shared that 573 Meeting Street is a new money issuance for a new construction project in Charleston, SC, and this development will have 70 units and a target population of special needs and will utilize not exceeding \$17,000,000 aggregate principal amount of multifamily housing revenue bonds. The Board approved the Preliminary Resolution at its October 4, 2023, meeting and the SFAA granted approval at its December 12, 2023, meeting. Staff recommended approval of this resolution.

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

MOTION Commissioner Fleshman moved to approve final resolution. The motion received a second from Commissioner Mosley. After some discussion, all Commissioners voted in the affirmative and the motion carried.

Program Committee

Consideration of a Recommendation for Reappointment and a New Housing Trust Fund Advisory Committee Member

The Chairman invited Jennifer Cogan to present the Recommendation for Reappointment and a New Housing Trust Fund Advisory Committee Member. She reported that Housing Trust Fund regulations require the establishment of an advisory committee consisting of nine members. She reminded the Board that three of the nine members must be appointed by the Authority's Board of Commissioners and must include two community representatives and a representative of a nonprofit organization that pursues housing programs. Ms. Cogan recommended the following individual to be re-appointed to serve on the advisory committee for the 2024 calendar year: Ms. Yvonda A. Bean. She went on to recommend the following individual be newly appointed to serve on the advisory committee for the 2024 calendar year, due to a vacancy: Ms. Jacqueline Green.

The Chairman asked if there were any questions. After a brief conversation, he called for a motion to approve the report.

MOTION Commissioner Mosley moved to approve the Recommendation for Reappointment and a New Housing Trust Fund Advisory Committee Member. The motion received a second from Commissioner Fleshman. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

Consideration of a Supportive Housing Award

The Chairman invited Jennifer Cogan to present the Consideration of a Supportive Housing Award. Ms. Cogan shared the request for \$1,000,000 for MIRCI Transitional Home for Female Youth, a new construction of a ten-bedroom group home that will provide supportive housing for ten individuals identifying as female who are experiencing homelessness or are at risk of homelessness. This project will provide multiple supportive services including mental health counseling, learning healthy living habits, case management, behavioral therapy and education/employment skills. The project is modeled after MIRCI's successful group home for male identifying youth that has enabled more than 50 individuals transition to permanent housing since 2018. Ms. Cogan stated that staff recommended approval of the project.

The Chairman asked if there were any questions. After a brief conversation, he called for a motion to approve the MIRCI Transitional Home of Female Youth project.

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

Reports

Homeownership Report

Chairman Latiff asked Richard Hutto to present the homeownership update. Mr. Hutto proceeded to provide an update on Single Family Programs to include information on Mortgage Production Program activity for Calendar Year 2023.

The Board accepted the report as information.

HR Report

Chairman Latiff called on Teresa Moore to provide the Quarterly HR Report. Ms. Moore gave a brief overview to include a talent acquisition update, training and implementation of a new onboarding process.

The Board accepted the report as information.

Chairman

Chairman Latiff gave a brief statement regarding his optimism of the year ahead and all that SC Housing is hoping to accomplish working with external partners, legislators and the internal team.

Executive Director

The Chairman asked Mr. Hutto if he had a report to share with the Board. He provided a brief update on agency business to include a meeting with the House Ways and Means Committee,

an update on the 2024 QAP, additional information following the FY2023 Audit Review and plans going forward in response.

The Board accepted the report as information.

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). 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.


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 Mackie 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: March 19, 2024

By: 

C. Todd Latiff
Chairman