

# SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY

300-C Outlet Pointe Blvd.

Columbia, SC 29210

## ***Regular Board Meeting*** **MARCH 19, 2014 AT 10:00 A.M.**

- I.** Call to Order (10:00 a.m.) **NOTE TIME**
- II.** Freedom of Information Act Statement & Recognition of Guests
- III.** Adoption of Proposed Agenda
- IV.** Regular Session
  - A. Approval of Minutes of January 22, 2014 Chairman Union
  - B. Program Committee
    - 1. Consideration of a Resolution Adopting the PHA Plan Carl Bowen
    - 2. Consideration of Housing Trust Funds Laura Nicholson
  - C. Development Division Laura Nicholson
    - 1. HOME Update
    - 2. Tax Credit Update
  - D. Approval of the Revised Debarment Policy Tracey Easton
  - E. Marketing & Procurement Clayton Ingram
    - 1. 2013 Impact Report
    - 2. Resolution – Fair Housing Month
  - F. Homeownership Ed Knight
    - 1. SC HELP Update
    - 2. Mortgage Production Update
  - G. Reports Chairman Union
    - 1. Chairman Valarie Williams
    - 2. Executive Director Ed Knight
    - 3. Deputy Director for Programs Cynthia Dannels
    - 4. Human Resource Director
- V.** Other Business
- VI.** Executive Session
- VII.** Next Meeting – May 21, 2014
- VIII.** Adjournment



## South Carolina State Housing Finance and Development Authority

300-C Outlet Pointe Blvd., Columbia, South Carolina 29210

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Christopher N. Union  
Chairman

Valarie M. Williams  
Executive Director

### REGULAR COMMISSION MEETING

The Board of Commissioners of the South Carolina State Housing Finance and Development Authority met on Tuesday, January 22, 2014 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:

Christopher N. Union, Chairman  
Robert Mickle, Vice Chairman  
Charles E. Gardner  
Chris Goodall  
John Hill  
Ernest Magaro, Jr.  
Kenneth E. Ormand, Jr.  
Mary Sieck

Staff and Guests attending the meeting included the following:

**STAFF:** Valarie M. Williams, Executive Director  
Ed Knight, Deputy Director of Programs  
Richard Hutto, Deputy Director of Administration  
Wayne Sams, Internal Audit & Investor Services  
Carl Bowen, Rental Asst. & Compliance  
Tracey Easton, General Counsel  
Cynthia Dannels, Human Resources  
Matt Rivers, SC HELP  
Laura Nicholson, Development  
Claude Spurlock, Mortgage Production  
Lisa Rivers, Mortgage Servicing  
Reggie Bell, Marketing & Procurement  
Clayton Ingram, Marketing  
Lisa Dial, Marketing  
Krystal Reid, Marketing  
Kim Smith, Marketing  
Donna Fletcher, I.T.  
Lenzy Morris, Voucher Program  
Sara Martinez, Legal

**STAFF CONT'D.** Wes Barr, SC HELP  
Bonita Shropshire, Executive Assistant

**GUESTS:** Michael Koessell, Citigroup  
Raymond High, Citigroup  
Heather Smith, Southern Strategy Group

Chairman Union called the meeting to order and asked Valarie Williams 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**

The Chairman presented the agenda with the following modification. At the request of the Executive Director the 2013 Impact Report would be presented at a later date. The Chairman called for a motion to amend and adopt the agenda as presented.

**MOTION** Commissioner Hill 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**

Chairman Union asked if there were any additions or corrections to the minutes of January 22, 2014. There being none, he called for a motion to approve the minutes.

**MOTION** Commissioner Mickle moved to approve the minutes of January 22, 2014 as presented. The motion received a second from Commissioner Sieck. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

### **Market Update**

Chairman Union called on Raymond High with Citigroup to present the Market Update. Mr. High began with a market overview that included significant industry and consumer data. After a very in depth presentation and discussion, Mr. High concluded with a housing finance overview and forecast.

### **FOIA Policy**

The Chairman called on Tracey Easton for the Freedom of Information Policy (FOIA) update. Ms. Easton stated that based on a recent survey of other state agencies' FOIA Policy, SC Housing has made the following changes to its FOIA policy: increase in research fee from \$12 per hour to \$15 per hour; clarification that the first 50 pages and first two hours of research time

would be allowed annually without charge; and clarification of when reduced or free copies will be offered. The Commissioners accepted the report as information.

### **Procurement Overview**

Chairman Union called on Reggie Bell to present the Procurement Overview. Mr. Bell began with a brief overview of the history and background of the S.C. Procurement Code. He continued with a very thorough overview of how the Procurement Code affects the Authority's acquisition of goods and services and various bids and contracts. The report was accepted as information.

### **2013 Investment Report**

Chairman Union called on Clayton Ingram to present the 2013 Investment Report. Mr. Ingram gave a thorough overview of the Investment Report, highlighting some of the agency's production numbers and economic investments, and included how the Report is used and distributed. Mr. Ingram pointed out that the data in the report has again been analyzed and vetted with the assistance of Dr. Joey Von Nessen with the University of South Carolina's Darla Moore School of Business. The report was accepted as information.

### **Development Division**

#### **HOME Update**

Chairman Union called on Laura Nicholson to present a HOME update. Ms. Nicholson presented the 2014 HOME Action Plan and Manual. She explained that the Plan outlines the Authority's strategies to address affordable and supportive housing needs in S.C. and would be submitted to the Department of Commerce as a part of the Consolidated Annual Action Plan for 2014 funding. According to Ms. Nicholson the Plan details the 2014 HOME budget, program design, federally mandated requirements, and rental guidelines and requirements. The final plan is scheduled to be submitted to HUD on February 13, 2014. Ms. Nicholson then stated that the Authority would be hosting a HOME Application Workshop on January 29, 2014 with applications being taken February 24 - 25, 2014. Staff anticipates the 2014 HOME program to begin on April 1, 2014 and awards made in May.

The Board accepted the report as information.

#### **Tax Credit Update**

Ms. Nicholson provided an update on the Tax Credit Program. She informed the Board that the Tax Credit Workshop was held on January 21, 2014 at the Embassy Suites in Columbia, and there were 107 participants. Staff went over the 2014 QAP, Tax Credit Manual, and other documents needed for the tax credit application with participants. According to Ms. Nicholson, the 2014 tax credit application cycle will be March 3 - 7, 2014 with awards anticipated by the end of July. She stated the program has about \$10.5 - \$10.8 million that can be allocated this year with plans to make between 16-18 awards.

## Homeownership

### SC HELP Update

The Chairman asked Matt Rivers for the SC HELP update. Mr. Rivers began by reporting that there has been a slight increase in the number of new customer account registrations and that staff had already meet with the external marketing partners to discuss marketing projects for 2014.

Mr. Rivers then provided an update on the new program component intended to assist homeowners experiencing long-term or permanent reduction in income. He announced that a small pilot had been launched and that staff anticipates an expanded program roll-out at the end of January. Mr. Rivers concluded his report with updated program figures which detailed total number of applicants and funds committed and expended.

### Mortgage Production Update

Mr. Rivers also presented a mortgage production update; highlighting loan volume, mortgage rates and origination fees, and down payment assistance data.

## Reports

### Executive Director

The Chairman called upon Valarie Williams for the Executive Director's report. Ms. Williams reminded the Commissioners of the March 31, 2014 filing deadline for the Statement of Economic Interests. She also announced the NCSHA Legislative Conference scheduled for March 3 – 5, 2014 in Washington, D.C. Ms. Williams concluded by mentioning the upcoming house and senate subcommittee meetings.

### Deputy Director

Chairman Union asked Ed Knight to present his report. Mr. Knight began with an update on how staff has streamlined duties within the Voucher Program in an effort to reduce agency costs. He then presented a snapshot of the monthly servicing reports.

### HR Director

The Chairman called on Cynthia Dannels to present the Human Resources report. Ms. Dannels began by allowing division managers to introduce the new hires, promotions, and transfers within their departments. She then recognized three employees Donna Fletcher, Sara Martinez, and Lindsay Morris as emerging leaders and participants in the agency's Leadership Development Program.

### Finance Director

The Chairman called on Richard Hutto to present the Finance report. Mr. Hutto presented the agency's balance sheet ending December 31, 2013. The Board accepted the report as information.

**Executive Session**

The Chairman called for a motion to enter executive session for the purpose of receiving legal advice on a contractual matter.

**MOTION** Commissioner Hill moved to enter executive session for the purpose of receiving legal advice on a contractual matter. The motion received a second from Commissioner Goodall. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

[EXECUTIVE SESSION]

Upon rising from executive session, the Chairman reported that there were no actions or votes taken.

**Other Business**

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

Respectfully submitted,



Valarie M. Williams, Secretary

Approved: March 19, 2014

By: 

Christopher N. Union  
Chairman

**Executive Session**

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**Other Business**

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Respectfully submitted,

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Valarie M. Williams, Secretary

Approved: March 19, 2014

By: \_\_\_\_\_  
Christopher N. Union  
Chairman

**Division: Housing Choice Voucher Program**

**Subject: Consideration of the Section 8 Housing Choice Voucher Program Public Housing Agency (PHA) Annual (FY 2015) Plan and PHA Administrative Plan Resolution**

The Authority administers the Section 8 Housing Choice Voucher Program (the “Voucher Program”) under an Annual Contributions Contract (ACC) with the United States Department of Housing and Urban Development (“HUD”) assisting approximately 2,000 families in seven counties (Clarendon, Colleton, Dorchester, Fairfield, Kershaw, Lee and Lexington) of the State of South Carolina.

The Quality Housing and Work Responsibility Act of 1998 established the requirement for Public Housing Agencies (PHAs) to develop a PHA Plan that describes the Authority’s mission and long-range goals and objectives for achieving its mission over a five-year period. The Public Housing Agency Five Year (2011-2015) and Annual Plans for 2011, 2012, 2013 and 2014 were previously approved by HUD after adoption by the Board. PHAs are required to submit an Annual Plan each year within the five-year period outlining the Authority’s approach to managing and providing services within the Voucher Program for the upcoming year. The PHA Plan serves as a planning tool and community guide to the Authority’s Voucher Program policies, programs and activities. There are no significant operational changes proposed in the Authority’s Annual PHA Plan for FY 2015.

The Housing Choice Voucher Program Administrative Plan is a supporting document to the PHA Plan and describes the policies the Authority has adopted in each area where it has discretion and requires the Board of Commissioners to formally adopt the Administrative Plan and any revisions. The administrative plan becomes the PHA’s “official” policy when it is approved by the Board. HUD must receive a copy of the plan, and may require changes if the policies adopted are inconsistent with program regulation requirements. However, HUD approval of the administrative plan is not required prior to its implementation.

A draft of the Annual PHA Plan for FY 2015 was posted to the Authority’s web site along with a Public Notice announcing a 45-day public comment period from January 8, 2014 through February 21, 2014. The Public Notice also announced that a Public Hearing would be conducted March 7, 2014 to receive comments from the public by telephone or in person. The Authority did not receive any comments regarding the proposed PHA Plan during the comment period or during the Public Hearing.

HUD regulations require the Board of Commissioners to approve the PHA Plan through which it operates the Voucher Program, for submission to HUD for approval. Therefore, it is the staff’s recommendation that the Board of Commissioners adopt the resolution approving the Authority’s Annual PHA Plan for FY 2015 and adopt the Administrative Plan as a supporting document to the PHA Plan.

## **A RESOLUTION**

### **ADOPTING THE PUBLIC HOUSING AGENCY PLAN AND ADMINISTRATIVE PLAN FOR USE BY THE AUTHORITY IN THE ADMINISTRATION OF THE SECTION 8 HOUSING CHOICE VOUCHER PROGRAM AND OTHER MATTERS RELATED HERETO.**

**WHEREAS**, the Authority administers the Section 8 Housing Choice Voucher Program (the “Voucher Program”) under an Annual Contributions Contract (ACC) with the United States Department of Housing and Urban Development (“HUD”) in seven counties (Clarendon, Colleton, Dorchester, Fairfield, Kershaw, Lee and Lexington) of the State of South Carolina; and

**WHEREAS**, HUD regulations require the Authority to develop a Public Housing Agency Plan (“PHA Plan”) that describes the mission of the Authority and the Authority’s long-range goals and objectives for achieving its mission over a five-year period as it relates to the Voucher Program, and its approach to managing the Voucher Program and providing services within the Voucher Program for the fiscal year beginning July 1, 2014; and

**WHEREAS**, HUD regulations also require the Authority to adopt a written Administrative Plan that establishes local policies for administration of the Voucher Program and to revise the plan, if needed, to comply with HUD requirements; and

**WHEREAS**, the staff of the Authority has, in the manner required by HUD, prepared its PHA Plan and Administrative Plan for the Voucher Program and has made said Plans available for comment by members of the public in a manner consistent with HUD Regulations; and

**WHEREAS**, the PHA Plan and Administrative Plan prepared by the staff of the Authority is attached to this Resolution; and

**WHEREAS**, HUD regulations require that the Authority’s Public Housing Agency Plan and Administrative Plan for the Voucher Program be adopted by the Authority’s Board of Commissioners;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY IN MEETING DULY ASSEMBLED:** that the attached Public Housing Agency Plan and Administrative Plan is adopted for use by the Authority in the administration of the Section 8 Housing Choice Voucher Program.

**STATE OF SOUTH CAROLINA  
COUNTY OF LEXINGTON**

I, the undersigned Secretary of the South Carolina State Housing Finance and Development Authority (the "Authority") **DO HEREBY CERTIFY** that the foregoing is a true, correct and verbatim copy of the Resolution duly adopted by the Authority at a duly called meeting held on March 19, 2014 at which meeting a quorum was present and acting throughout, which Resolution has been compared by me with the original thereof as recorded in the minute book of the Authority, and that said Resolution has not been modified, amended or repealed and is in full force and effect on the date hereof in the form attached hereto.

**WITNESS MY HAND** this 19<sup>th</sup> day of March, 2014.

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Secretary, South Carolina State Housing  
Finance and Development Authority

<b>PHA 5-Year and Annual Plan</b>	<b>U.S. Department of Housing and Urban Development Office of Public and Indian Housing</b>	<b>OMB No. 2577-0226 Expires 8/30/2011</b>
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<b>1.0</b>	<b>PHA Information</b> PHA Name: South Carolina State Housing Finance and Development Authority PHA Type: <input type="checkbox"/> Small <input checked="" type="checkbox"/> High Performing <input type="checkbox"/> Standard PHA Fiscal Year Beginning: (MM/YYYY): 07/2014 PHA Code: SC 911 <input checked="" type="checkbox"/> HCV (Section 8)				
<b>2.0</b>	<b>Inventory</b> (based on ACC units at time of FY beginning in 1.0 above) Number of PH units: _____ Number of HCV units: <b>2064</b>				
<b>3.0</b>	<b>Submission Type</b> <input type="checkbox"/> 5-Year and Annual Plan <input checked="" type="checkbox"/> Annual Plan Only <input type="checkbox"/> 5-Year Plan Only				
<b>4.0</b>	<b>PHA Consortia</b> <input type="checkbox"/> PHA Consortia: (Check box if submitting a joint Plan and complete table below.)				
	Participating PHAs	PHA Code	Program(s) Included in the Consortia	Programs Not in the Consortia	No. of Units in Each Program
	PHA 1:				PH      HCV
	PHA 2:				
	PHA 3:				
<b>5.0</b>	<b>5-Year Plan.</b> Complete items 5.1 and 5.2 only at 5-Year Plan update.				
<b>5.1</b>	<b>Mission.</b> State the PHA's Mission for serving the needs of low-income, very low-income, and extremely low income families in the PHA's jurisdiction for the next five years:  N/A				
<b>5.2</b>	<b>Goals and Objectives.</b> Identify the PHA's quantifiable goals and objectives that will enable the PHA to serve the needs of low-income and very low-income, and extremely low-income families for the next five years. Include a report on the progress the PHA has made in meeting the goals and objectives described in the previous 5-Year Plan.  N/A				
<b>6.0</b>	<b>PHA Plan Update</b>  (a) Identify all PHA Plan elements that have been revised by the PHA since its last Annual Plan submission:  No PHA Plan elements have been revised by the PHA since its last Annual Plan submission.  (b) Identify the specific location(s) where the public may obtain copies of the 5-Year and Annual PHA Plan. For a complete list of PHA Plan elements, see Section 6.0 of the instructions.  The public may review or obtain copies of the Five-Year and Annual PHA Plans and a complete list of PHA Plan Elements (supporting documents) at:  South Carolina State Housing Finance and Development Authority, 300-C Outlet Pointe Boulevard, Columbia, South Carolina 29210 and the Authority's website at <a href="http://www.SCHousing.com">www.SCHousing.com</a> .				
<b>7.0</b>	<b>Hope VI, Mixed Finance Modernization or Development, Demolition and/or Disposition, Conversion of Public Housing, Homeownership Programs, and Project-based Vouchers.</b> <i>Include statements related to these programs as applicable.</i>  <b>Homeownership</b> – The SC State Housing Finance and Development Authority has operated a first-time homebuyer program for over 30 years, funded with Mortgage Revenue Bonds. It has also developed a highly successful Homeownership Voucher Loan Purchase Program through its Homeownership Division, to facilitate the origination and purchase of loans made to borrowers receiving rental assistance through the Section 8 Housing Choice Voucher Program. Although the Authority administers the Voucher Program in seven counties, the Homeownership Voucher Loan Program has been made available to all Public Housing Agencies throughout the State of South Carolina.  <b>Project-Based Vouchers</b> – In order to better serve the elderly, persons with disabilities and other special needs population, the Authority will continue to research the feasibility and viability of “project-basing” tenant-based Section 8 Vouchers. This option will be utilized when it allows access to areas outside of high concentrations of poverty and minority populations, or there is a low utilization rate for Vouchers due to a lack of suitable quality, affordable rental housing and limited to housing that meets the guidelines of 24 CFR 983.51(b)(2).				
<b>8.0</b>	<b>Capital Improvements.</b> Please complete Parts 8.1 through 8.3, as applicable.  N/A				

8.1	<p><b>Capital Fund Program Annual Statement/Performance and Evaluation Report.</b> As part of the PHA 5-Year and Annual Plan, annually complete and submit the <i>Capital Fund Program Annual Statement/Performance and Evaluation Report</i>, form HUD-50075.1, for each current and open CFP grant and CFFP financing.</p> <p>N/A</p>
8.2	<p><b>Capital Fund Program Five-Year Action Plan.</b> As part of the submission of the Annual Plan, PHAs must complete and submit the <i>Capital Fund Program Five-Year Action Plan</i>, form HUD-50075.2, and subsequent annual updates (on a rolling basis, e.g., drop current year, and add latest year for a five year period). Large capital items must be included in the Five-Year Action Plan.</p> <p>N/A</p>
8.3	<p><b>Capital Fund Financing Program (CFFP).</b></p> <p><input type="checkbox"/> Check if the PHA proposes to use any portion of its Capital Fund Program (CFP)/Replacement Housing Factor (RHF) to repay debt incurred to finance capital improvements.</p> <p>N/A</p>
9.0	<p><b>Housing Needs.</b> Based on information provided by the applicable Consolidated Plan, information provided by HUD, and other generally available data, make a reasonable effort to identify the housing needs of the low-income, very low-income, and extremely low-income families who reside in the jurisdiction served by the PHA, including elderly families, families with disabilities, and households of various races and ethnic groups, and other families who are on the public housing and Section 8 tenant-based assistance waiting lists. The identification of housing needs must address issues of affordability, supply, quality, accessibility, size of units, and location.</p> <p>N/A</p>

9.1	<p><b>Strategy for Addressing Housing Needs.</b> Provide a brief description of the PHA’s strategy for addressing the housing needs of families in the jurisdiction and on the waiting list in the upcoming year. <b>Note: Small, Section 8 only, and High Performing PHAs complete only for Annual Plan submission with the 5-Year Plan.</b></p>
10.0	<p><b>Additional Information.</b> Describe the following, as well as any additional information HUD has requested.</p> <p>(a) Progress in Meeting Mission and Goals. Provide a brief statement of the PHA’s progress in meeting the mission and goals described in the 5-Year Plan.</p> <p>(b) Significant Amendment and Substantial Deviation/Modification. Provide the PHA’s definition of “significant amendment” and “substantial deviation/modification”</p> <p>N/A</p>

11.0	<p><b>Required Submission for HUD Field Office Review.</b> In addition to the PHA Plan template (HUD-50075), PHAs must submit the following documents. Items (a) through (g) may be submitted with signature by mail or electronically with scanned signatures, but electronic submission is encouraged. Items (h) through (i) must be attached electronically with the PHA Plan. <b>Note:</b> Faxed copies of these documents will not be accepted by the Field Office.</p> <p>(a) Form HUD-50077, <i>PHA Certifications of Compliance with the PHA Plans and Related Regulations</i> (which includes all certifications relating to Civil Rights)</p> <p>(b) Form HUD-50070, <i>Certification for a Drug-Free Workplace</i> (PHAs receiving CFP grants only)</p> <p>(c) Form HUD-50071, <i>Certification of Payments to Influence Federal Transactions</i> (PHAs receiving CFP grants only)</p> <p>(d) Form SF-LLL, <i>Disclosure of Lobbying Activities</i> (PHAs receiving CFP grants only)</p> <p>(e) Form SF-LLL-A, <i>Disclosure of Lobbying Activities Continuation Sheet</i> (PHAs receiving CFP grants only)</p> <p>(f) Resident Advisory Board (RAB) comments. Comments received from the RAB must be submitted by the PHA as an attachment to the PHA Plan. PHAs must also include a narrative describing their analysis of the recommendations and the decisions made on these recommendations.</p> <p>(g) Challenged Elements</p> <p>(h) Form HUD-50075.1, <i>Capital Fund Program Annual Statement/Performance and Evaluation Report</i> (PHAs receiving CFP grants only)</p> <p>(i) Form HUD-50075.2, <i>Capital Fund Program Five-Year Action Plan</i> (PHAs receiving CFP grants only)</p>
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Division: **Housing Trust Fund**

Subject: **Housing Trust Fund Financial Information**

## **Fiscal Year Budget Analysis**

### ***FY Fund Receipts***

Following is an analysis of projected versus actual receipts coming into the Trust Fund. Actual Receipts includes Deed Transfer Fee revenue, P&I payments received on outstanding loans, and other payoffs/returns of previously disbursed funds.

<b>Housing Trust Fund Receipts</b>			
<b>FY 2014</b>			
	<b>Projected</b>	<b>Actual</b>	<b>Variance</b>
May-13	566,832.64	595,093.12	28,260.48
June-13	533,663.14	740,495.17	206,832.03
July-13	637,272.21	853,869.61	216,597.40
August-13	674,071.88	859,608.19	185,536.31
September-13	606,254.65	888,939.49	282,684.84
October-13	589,216.84	906,480.94	317,264.10
November-13	585,506.16	797,258.80	211,752.64
December-13	558,004.19	888,657.67	330,653.48
January-14	558,498.11	696,241.95	137,743.84
February-14	721,477.60		-
Mar-14	497,741.98		-
Apr-14	499,646.57		-
<b>Total</b>	<b>7,028,185.97</b>	<b>7,226,644.94</b>	<b>1,917,325.12</b>
<b>- Admin Fee</b>	<b><u>(\$500,000.00)</u></b>		
<b>Original 2014 FY Budget</b>	<b>\$6,528,185.97</b>		

## ***Fiscal YTD Awards by Activity***

<b>Activity</b>	<b>Awards to Date</b>	<b>Current Proposals</b>	<b>Total Awards to Date</b>
Owner-Occupied Rehabilitation	2,246,500.00	1,312,750.00	3,559,250.00
Emergency Repairs	214,873.00	111,388.00	326,261.00
Group Homes	150,000.00		150,000.00
Supportive Housing	1,128,750.00	300,000.00	1,428,750.00
Multifamily Rental Housing			-
<b>Totals</b>	<b>\$ 3,740,123.00</b>	<b>\$ 1,724,138.00</b>	<b>\$ 5,464,261.00</b>

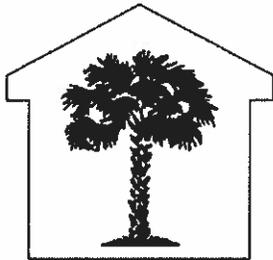
## **Fiscal Year Cash Balance Analysis**

### *Unencumbered Cash Balance*

Based on the receipts listed earlier, returns of previously approved awards, and the fiscal year beginning balance, the unencumbered HTF cash balance is:

Cash Balance as of 1/31/2014	8,313,545.36
Less Previous Awards Not Disbursed:	(5,668,084.68)
Less Total Awards in this Cycle:	(1,724,138.00)
Less Pending Administrative Fee	(500,000.00)
<b>Remaining Unencumbered Balance:</b>	<b>\$ 421,322.68</b>

\* Previous Awards Not Disbursed and Cash Balance have been reconciled through January 31, 2014.



**South Carolina  
State Housing  
Finance and Development Authority**

March 19, 2014

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**Division: Housing Trust Fund**

**Subject: Proposed Housing Trust Fund Awards**

Listed below are 20 proposals with total funds requested of **\$1,612,750.00** for your consideration. These proposals are grouped as follows:

- 19 Owner Occupied Rehabilitation proposals for \$1,312,750.00
- 1 Supportive Housing proposal for \$300,000.00

### **Supportive Housing**

**Project Number:** HTF-42714

**HTF Amount:** \$300,000.00

**Homes of Hope, Inc.**

The Sponsor proposes construction of two 2-bedroom dwellings and two 3-bedroom dwellings to provide housing services for homeless families. The properties are located within Anderson and Greenville County.

### **Owner Occupied Rehabilitation**

**Project Number:** HTF-40814

**HTF Amount:** \$89,000.00

**Allendale County ALIVE, Inc.**

The Sponsor proposes to rehabilitate four houses for families within the following county: Allendale.

**Project Number:** HTF-40914

**HTF Amount:** \$66,750.00

**Blackville Community Development Corp.**

The Sponsor proposes to rehabilitate three houses for families within the following counties: Barnwell, Bamberg and Orangeburg.

**Project Number:** HTF-41014

**HTF Amount:** \$44,500.00

**Brookland - West Columbia Community & Housing Development Corp.**

The Sponsor proposes to rehabilitate two houses for families within the following counties: Lexington and Richland.

**Project Number:** HTF-41114

**HTF Amount:** \$89,000.00

**Calvary Life Inspirations CDC**

The Sponsor proposes to rehabilitate four houses for families within the following counties: Greenville, Laurens, Newberry and Union.

**Project Number:** HTF-41214

**HTF Amount:** \$89,000.00

**Carolina Communities Foundation, Inc.**

The Sponsor proposes to rehabilitate four houses for families within the following counties: Aiken, Barnwell, Calhoun and Orangeburg.

**Project Number:** HTF-41314

**HTF Amount:** \$89,000.00

**Community Development Corp. of Marlboro County**

The Sponsor proposes to rehabilitate four houses for families within the following counties: Chesterfield, Darlington, Dillon and Marlboro.

**Project Number:** HTF-41414

**HTF Amount:** \$44,500.00

**Clarendon County CDC**

The Sponsor proposes to rehabilitate two houses for families within the following counties: Clarendon and Sumter.

**Project Number:** HTF-41514

**HTF Amount:** \$89,000.00

**Community Assistance and Mentoring Program, Inc.**

The Sponsor proposes to rehabilitate four houses for families within the following counties: Calhoun, Fairfield, Lexington and Richland.

**Project Number:** HTF-41614

**HTF Amount:** \$89,000.00

**Hands of Faith CDC**

The Sponsor proposes to rehabilitate four houses for families within the following counties: Bamberg, Chester, Lexington and Richland.

**Project Number:** HTF-41714

**HTF Amount:** \$66,750.00

**New Covenant Community Center, Inc.**

The Sponsor proposes to rehabilitate three houses for families within the following counties: Aiken, Edgefield and Saluda.

**Project Number:** HTF-41814

**HTF Amount:** \$89,000.00

**Palmland CDF**

The Sponsor proposes to rehabilitate four houses for families within the following counties: Fairfield, Kershaw, Lexington and Richland.

**Project Number:** HTF-41914

**HTF Amount:** \$89,000.00

**Promised Land CDC**

The Sponsor proposes to rehabilitate four houses for families within the following county: Spartanburg.

**Project Number:** HTF-42014

**HTF Amount:** \$22,250.00

**Relief, Inc.**

The Sponsor proposes to rehabilitate one house for a family within the following county: Richland.

**Project Number:** HTF-42114

**HTF Amount:** \$89,000.00

**Rural Initiatives Foundation, Inc.**

The Sponsor proposes to rehabilitate four houses for families within the following counties: Aiken, Edgefield, Fairfield and Kershaw.

**Project Number:** HTF-42214

**HTF Amount:** \$44,500.00

**Sumter County CDC**

The Sponsor proposes to rehabilitate two houses for families within the following counties: Lee and Sumter.

**Project Number:** HTF-42314

**HTF Amount:** \$66,750.00

**Sunbelt Human Advancement Resources, Inc.**

The Sponsor proposes to rehabilitate three houses for families within the following counties: Anderson, Greenville and Pickens.

**Project Number:** HTF-42414

**HTF Amount:** \$44,500.00

**United Way of Kershaw County**

The Sponsor proposes to rehabilitate two houses for families within the following county: Kershaw.

**Project Number:** HTF-42514

**HTF Amount:** \$44,500.00

**Williamsburg Enterprise Community Commission, Inc.**

The Sponsor proposes to rehabilitate two houses for families within the following counties: Florence and Williamsburg.

**Project Number:** HTF-42614

**HTF Amount:** \$66,750.00

**Williamsburg Regional Boys to Men Club, Inc.**

The Sponsor proposes to rehabilitate three houses for families within the following counties: Berkeley, Clarendon and Williamsburg.

**Division:** Development

**Subject:** HOME Update

Authority staff received 18 applications as part of the HOME funding cycle on February 24-25<sup>th</sup>. The Authority allocated \$4 million in HOME funds and \$750,000 in Housing Trust Funds for the 2014 funding cycle. The total requested by applicants in HOME funds is \$5,511,654 and for Housing Trust Funds \$1,440,237.

Staff has reviewed applications for missing and incomplete documents and has completed the point scoring process. The underwriting process is underway and we plan to have final HOME awards announced the first week of April.

2014 HOME APPLICATIONS									
ID Number	Project Name	Project Address	Project City, Zip	Project County	Applicant Name	Applicant Contact	Const Type	Applicant Type	Target
1	Greenville Housing Futures 2014 Greenville	267 Beacon St., 906 Green Ave., 116 Chandler St.	Greenville, SC 29609, 29601	Greenville	Greenville Housing Futures	Harold Carey	NC	NP	Elderly
2	Freedom Ridge	500, 502, 504, 506 Southwood Street	Anderson, SC 29624	Anderson	Homes of Hope, Inc.	Don Oglesby	NC	CHDO	Homeless/Families
3	Crown Court	1101,1103,1105,1107 Doble Ave.	Anderson, SC 29624	Anderson	Homes of Hope, Inc.	Don Oglesby	NC	CHDO	Homeless/Families
4	Genesis Homes 2014 Laurens	399 & 401 Holmes Street	Laurens, SC 29360	Laurens	Genesis Homes	James Childress	NC	CHDO	Families
5	Genesis Homes 2014 Greenville	10 Palm St., 110 Mt. Eustis, 305 Ackley Rd.,	Greenville, SC 29607	Greenville	Genesis Homes	James Childress	NC	CHDO	Homeless/Families
6	Ridgewood Pointe	5112 Julius Dixon Lane	Columbia, SC 29203	Richland	Benedict-Allen CDC	Larry Salley	NC	NP	Families
7	Healthy Homes	200 & 202 South Cleveland Park Drive	Spartanburg, SC 29303	Spartanburg	Promised Land CDC	Tommy Quick	Acq/Rehab.	CHDO	Families
8	Village at Arcade Mills	16 & 20 Wright Street	Rock Hill, SC 29730	York	Housing Development Corp of Rock Hill	Arthdale Brown	NC	NP	Families
9	Hampton Apartments	63 Hampton Avenue	Blackville, SC 29817	Barnwell	Southeastern Housing Foundation	Robert Thomas	Rehab.	NP	Families
10	Holly Hill Apartments	166 Cribb Street	Holly Hill, SC 29059	Orangeburg	Southeastern Housing Foundation	Robert Thomas	Rehab.	NP	Families
11	Judson Mill Community 2014	101 & 103 heatherly Drive and 12 7th Street	Greenville, SC 29611	Greenville	Allen Temple Economic Development Corporation	Alan Kirk	NC	NP	Families
12	City of Greenville 2014	14 Lindburg Avenue, 11 Prancer Avenue, 35 & 220 Potomac Avenue	Greenville, SC 29601,29605	Greenville	Allen Temple Economic Development Corporation	Alan Kirk	NC	NP	Families
13	Lamar "4"	325,344,350,356 Moonlight Drive	Lamar, SC 29069	Darlington	Santee-Lynches Affordable Housing & CDC	George White	NC	CHDO	Families
14	Westwood 2014	501,503,505 Tebblewood Drive	Simpsonville, SC 29680	Greenville	The Neighborhood Housing Corporation	Catherine Franch	NC	CHDO	Families
15	Mathews Place IV	Chace Ave.	Greenwood, SC 29646	Greenwood	Nehemiah CRC	Natoshia Mayer	NC	CHDO	Homeless/Families
16	Draymont Place Ph 5C	Nehemiah Court	Spartanburg, SC 29303	Spartanburg	Nehemiah CRC	Thomas Faulkner, III	NC	CHDO	Homeless/Families
17	UHC - 2014 Spartanburg	54 Hill St., 310 & 312 Appian St.	Spartanburg, SC 29306	Spartanburg	United Housing Connections	Michael Chesser	NC	NP	Homeless
18	Sanctified Hill	605 S. Main Street	Fountain Inn, SC	Laurens	United Housing Connections	Joey Hudson	NC	NP	Elderly

**Division:** Development

**Subject:** Tax Credit Update

Authority staff received 49 applications as part of the Tax Credit funding cycle on March 3-7<sup>th</sup>. The Authority has approximately \$10.7 million in credits to allocate this year and provided \$8 million in HOME funds. The total funding requested by developers in Tax Credits is \$29,505,162 and in HOME funds \$19,782,864.

Staff is currently reviewing applications for missing and incomplete documents. The Authority's third party site reviewer is visiting sites in order to score each site based on QAP point criteria and our third party market analyst firm is reviewing each market study to ensure compliance with the market study guidelines and confirm that a market exists for each of the proposed developments.

Of the 49 applications, 29 are in the General Set-Aside, 7 in the Nonprofit Set-Aside, 1 in the Rental Assistance Demonstration (RAD) Set-Aside, 1 in the Rehab Set-Aside, 3 in the Rural Housing Service (RHS) Set-Aside and 8 in the Underserved (US) Set-Aside. Based on funding for this year, staff anticipates funding between 16 and 18 applications.

## 2014 TAX CREDIT APPLICATIONS

ID #	Development Name	Proposed Site Address	City	Zip Code	County	Set-Aside	Const Type	Target	Total Units	Developer Contact Name
14001	Legacy Pointe	Village Dr-east of JA Cochran Bypass	Chester	29706	Chester	US	NC	Family	56	Frankie Pendergraph
14002	Legacy Commons	7401 Patterson Road	Columbia	29209	Richland	GP	NC	Older	56	Frankie Pendergraph
14003	Willow Lakes Apartments	211 N. Willow Lake Road	Lancaster	29720	Lancaster	GP	NC	Family	56	Taylor Stanfield
14004	Hartsville Garden Apts Ph. II	780 Tailwind Lane	Hartsville	29550	Darlington	US	NC	Family	48	Taylor Stanfield
14005	Plaza Pointe Apts	E. Hwy 76	Marion	29571	Marion	US	NC	Family	48	Taylor Stanfield
14006	May River Village Ph. II	5736 Patriot Lane	Bluffton	29910	Beaufort	GP	NC	Family	40	Duane Reindl
14007	Royal Oaks Comons	Adjacent to 100 Hunter Street	York	29745	York	NP	NC	Family	56	Renee Sandell
14008	Parrish Greene	E Hampton Avenue	Honea Path	29654	Anderson	GP	NC	Family	44	Thomas Simons
14009	Butler Crossing	MLK Jr Avenue	Kingstree	29556	Williamsburg	US	NC	Family	40	Thomas Simons
14010	Hazelhurst Townhomes	East Liberty Street	York	29745	York	NP	NC	Family	28	Clyde Windsor
14011	Berea Heights	Berea Heights Road	Berea	29617	Greenville	NP	NC	Family	36	Clyde Windsor
14012	Deerchase Village	Tackett Way & Westbrook Drive	Greenwood	29646	Greenwood	GP	NC	Family	36	Randall Aldridge
14013	Bent Tree	Hartsville Crossing Road	Hartsville	29550	Darlington	US	NC	Family	36	Randall Aldridge
14014	Willow Crossing Townhomes	Willis Road	Spartanburg	29301	Spartanburg	GP	NC	Family	28	Randall Aldridge
14015	Cedar Ridge Manor	2 Holloway Drive	Ware Shoals	29692	Abbeville	RHS	Rehab	Older	28	Joe Wilczewski
14016	Parkside @ Boulevard	1500 SE Columbia Road	Orangeburg	29115	Orangeburg	US	NC	Family	52	Taylor Davis
14017	Parkside @ Oaks	223 Rembert C Dennis Blvd	Moncks Corner	29461	Berkeley	GP	NC	Family	32	Taylor Davis
14018	The Oaks @ Fairford	Camelot Court	Spartanburg	29301	Spartanburg	GP	NC	Family	48	Jay Ronca
14019	Rosewood Terrace	211 Pelzer Highway	Easley	29671	Pickens	GP	NC	Family	56	Hollis Fitch
14020	Calhoun Terrace	Corner of Calhoun & Mauldin Road	Greenwood	29626	Greenwood	GP	NC	Family	56	Hollis Fitch
14021	Tiffany Park Apartments	Tiffany Park Drive	Gaffney	29341	Cherokee	US	NC	Family	56	Hollis Fitch
14022	Bay Madows	200 Dorsey Street	Walterboro	29488	Colleton	RHS	Rehab	Family	48	Gary Ellis
14023	Carriage Lane	106 Carriage Lane	Wagenor	29164	Aiken	RHS	Rehab	Family	24	Mel Melton
14024	Autumn Glen Villas	939 S 4th Street	Hartsville	29550	Darlington	GP	NC	Family	52	Timothy Bullard
14025	Stables @ the Woods	Barony Street	Moncks Corner	29461	Berkeley	GP	NC	Family	52	Timothy Bullard
14026	Orangeburg Green	2574 Columbia Road	Orangeburg	29118	Orangeburg	GP	NC	Family	56	Murray Duggins
14027	Greenville Meadows	West Marion Road	Greenville	29611	Greenville	GP	NC	Family	56	Murray Duggins
14028	The Edgewater	400 Block W Martintown Road	North Augusta	29802	Aiken	GP	NC	Older	48	Brad Queener
14029	Villas @ Oakbrook	5010 Ladsen Road	Summerville	29485	Dorchester	GP	NC	Older	42	Brad Queener
14030	Sea Pointe	61 Hazel Farm Road	Beaufort	29907	Beaufort	GP	NC	Family	56	Brad Queener
14031	Saint Matthews Village	St Matthews Road & Decatur Street	Orangeburg	29118	Orangeburg	NP	NC	Family	56	Chase Northcutt
14032	Aberdeen Chase	510 S Pendleton Street	Easley	29640	Pickens	GP	NC	Family	27	Ken Blankenship
14033	Carlisle Place	603 W Carlisle Street	Gaffney	29341	Cherokee	GP	NC	Family	56	Ken Blankenship
14034	Carolina Oaks Village	1200 Block N Oak Street	Myrtle Beach	29577	Horry	GP	NC	Family	48	Chase Northcutt
14035	The Oaks @ Dupont	813 Dupont Road	Charleston	29407	Charleston	GP	NC	Older	44	Mark Richardson
14036	Laurel Street Village	Near Laurel Street	Honea Path	29654	Anderson	GP	NC	Family	42	Josh Thomason
14037	Westfield Village	Near S 4th Street	Hartsville	29550	Darlington	GP	NC	Family	40	Josh Thomason
14038	Liberty Station	515 W Buford Street	Gaffney	29341	Cherokee	US	NC	Family	56	Holly Douglas
14039	Jackson Creek Station	2301 Kneece Road	Columbia	29206	Richland	GP	NC	Family	56	Holly Douglas
14040	The Manor @ West Village	430 Perry Avenue	Greenville	29601	Greenville	GP	NC	Elderly	55	Drew Schaumber
14041	Horizon Spring	3917 Four Poles Park Avenue	North Charleston	29405	Charleston	GP	NC	Family	56	Eddy Benoit
14042	Autumn Hill	200 Enterprise Dr- intersect at Cooper & Enterprise	Powdersville	29642	Anderson	NP	NC	Family	56	Tracy Doran

## 2014 TAX CREDIT APPLICATIONS

ID #	Development Name	Proposed Site Address	City	Zip Code	County	Set-Aside	Const Type	Target	Total Units	Developer Contact Name
14043	Deerwood Apartments	647 US Highway 321 Bypass	Winnsboro	29180	Fairfield	Rehab	Rehab	Family	72	Steve Boone
14044	Barony Place	Barony Street & Rembert C Davis	Moncks Corner	29461	Berkeley	NP	NC	Older	40	Steve Boone
14045	Hamptons Crossing	Northwood Road	Lexington	29072	Lexington	GP	NC	Older	48	Kevin Connelly
14046	Indigo Pointe	S Irby Street & Cherokee Road	Florence	29501	Florence	GP	NC	Older	48	Kevin Connelly
14047	Cinnaberry Pointe	Faraway Drive	Columbia	29206	Richland	GP	NC	Family	56	Kevin Connelly
14048	The Village @ Founders Ct	Near 1785 Village Park Drive	Orangeburg	29118	Orangeburg	NP	NC	Older	56	Jennifer Wilkinson
14049	Highland Avenue Apts	Near 230 Highland Avenue	Spartanburg	29306	Spartanburg	RAD	NC	Family	72	Jennifer Wilkinson

**Division:** Legal

**Subject:** Debarment Policy

The Debarment Policy was initially approved by the Board on May 16, 2006 and amended on June 23, 2009. The majority of suspensions and debarments are handled through the individual program's manuals, but the policy was intended as a "catch-all" for any situations that were not covered by the programs.

Staff realized that the policy was not meeting current needs and made changes: replacing the two levels of infractions with one, adding a list of types of infractions, further defining the appeal process, establishing a reinstatement process and specifying that the list may be made public.

The proposed revised policy is now being presented to the Board for final approval.

## **South Carolina State Housing Finance and Development Authority Debarment and Program Suspension Policy**

The following Debarment and Program Suspension Policy is intended to apply in all cases unless a specific program has its own debarment or suspension language. In such cases, the program's specific requirements supersede this policy. Any Federal or State policies that may be more restrictive will take precedence over this policy.

At its sole option and discretion, the South Carolina State Housing Finance and Development Authority ("Authority") may elect to impose suspensions or debarments on an individual and/or an organization doing business with the Authority. Suspensions or debarments imposed upon individuals may be imposed either in conjunction with, in lieu of, or independently of suspensions imposed on organizations. Also, the Authority may elect to impose suspensions or debarments on individuals and/or organizations employed or utilized by an organization doing business with the Authority (i.e. architects, accountants, attorneys, consultants, engineers, contractors, subcontractors, etc.).

At the Authority's sole option and discretion, an individual and/or organization may be immediately suspended from participation with either a specific program area or all Authority programs for any of the following issues:

- (a) a payment due to the Authority is 90 days or more past due
- (b) failure to perform or meet program deadlines
- (c) failure to correct audit reports during the correction period

Upon correcting the issue, the individual and/or organization will be allowed to resume participation 30 days after the correction is confirmed by the Authority. At its sole option and discretion, the Authority may impose a suspension of one year or more or debarment of an indefinite period of time if an individual or organization receives a suspension for this type of issue more than twice. The Authority will determine the appropriate penalty based upon its determination of the severity of the issue.

Upon indictment for fraud in the exercise of activities pertaining to Authority programs, individuals and organizations may be immediately suspended from participation in all Authority programs. If the individuals and/or organizations are convicted of fraud in the exercise of activities pertaining to Authority programs, the individual and/or organization is immediately and permanently debarred from participation in all Authority programs.

The Authority will suspend or permanently debar an individual and/or organization for conduct deemed by the Authority to be an infraction that requires suspension or debarment. The suspension may be for a period of 30 days or more. Suspensions and debarments may cover only the program area in which the infraction occurred or may be applicable to all Authority programs. The Authority will determine the appropriate penalty based upon its determination of the severity of the infraction. At its sole option and discretion, the Authority may impose a permanent debarment from participation in all Authority programs if an individual or organization receives a suspension for this type of infraction more than twice. Suspension is not a prerequisite to debarment. Infractions may include, but are not limited to:

- (a) misappropriation or ineligible use of funds;
- (b) failure to meet requirements of the program;
- (c) permanent noncompliance;
- (d) conviction of a criminal offense or a civil judgment for an offense or actions involving or indicating dishonesty, false pretense or misrepresentation;
- (e) conduct that evidences dishonesty, a lack of business integrity or a willful or repeated failure to perform obligations in a responsible manner;
- (f) submission of false or materially misleading information or documentation;
- (g) failure to perform contractual obligations to the Authority;
- (h) debarment or equivalent exclusionary action by a governmental body or public instrumentality, including but not limited to the Department of Housing and Urban Development, any public housing authority, or any department, agency or public entity of the State of South Carolina;
- (i) violation of federal, state, or local civil rights, equal rights or nondiscrimination laws, ordinances, rules or regulations;
- (j) violation of provisions in contracts or agreements related to nondiscrimination or equal opportunity in employment, housing or lending; and
- (k) violation of law rule, regulation or provision of contract or agreement involving conflict of interest or an improper shared identity of interest.

### Procedure and Appeals

The Authority maintains sole discretion in determining whether to suspend or debar individuals and/or organizations. The Authority will take into consideration the seriousness of any infraction and any mitigating factors. However, the Authority maintains sole discretion in determining what evidence is admissible in determining whether to suspend or debar.

If staff has adequate evidence to believe that an infraction has occurred, staff will notify the Division Director of the possible infraction and submit relevant documentation. Adequate evidence means the evidence is sufficient to support a reasonable belief that a particular act, omission or event has occurred. If the Division Director recommends suspension or debarment, the evidence is submitted to the applicable Deputy Director or Executive Staff member for review. If the applicable Deputy Director or Executive Staff member recommends suspension or debarment, the evidence is submitted to the Authority's Legal Division for final review. The Authority's Legal Division will send a letter advising the individual and/or organization of the suspension or debarment, the reason for and term of the suspension or debarment and the appeals process.

The individual and/or organization will be given 21 days to respond to the Authority with any documentation or evidence showing why the Authority should not suspend or debar the individual and/or organization. If no response has been received within the 21 days, the individual and/or organization will be suspended or debarred in accordance with the letter without further notice. If a response is received within the 21 days, a committee of three consisting of three of the following: Deputy Director for Administration, Deputy Director for Programs, Director of Internal Audit, or General Counsel. The committee will review the

evidence and the information submitted by the Division Director and the individual and/or organization and will determine whether the suspension or debarment should be imposed, reversed or modified. The committee will submit its decision to the Executive Director for approval. With the Executive Director's approval, the Authority's Legal Division will send a letter advising of the committee's decision.

In the event a permanent debarment is imposed after committee review, the individual and/or organization may request review by the Authority's Board of Commissioners. Requests for such review must be received by the Authority within 14 days of the letter advising of the committee's decision. If no response has been received within the 14 days, the individual and/or organization will be debarred in accordance with the letter without further notice. If a response has been received within the 14 days, the individual and/or organization will be notified of the time and date of the Board meeting at which such review will take place. The individual and/or organization may attend the meeting to answer any questions of the Board of Commissioners. If the Board of Commissioners, in their discretion, agrees with the findings of the committee, the individual and/or organization will immediately be placed on the permanent debarment list. If the Board of Commissioners disagrees with the findings, the Board may suspend the individual and/or organization from a specific Authority program or all Authority programs for any time period they determine to be appropriate or may grant the individual and/or organization immediate full access to Authority programs. The individual and/or organization will be notified in writing of the final decision.

#### Effect of Suspension and/or Debarment

The Authority shall have the discretion to continue or discontinue contracts or subcontracts in existence at the time of suspension or debarment.

The Authority shall determine the impact of a suspension or debarment upon the financing or refinancing of any housing development. Notwithstanding a suspension or debarment, the Authority may allow the release of additional funds or approve a restructuring or refinancing if it is in the best interests of the Authority or the development's residents. However, the Authority may require, as a condition of the provision of additional funds or approval of a restructuring or refinancing request, that the suspended or debarred individual and/or organization divest any interest in the affected housing development.

Individuals that are suspended or debarred are prohibited from participating in any manner with Authority programs either directly or indirectly. However, suspension or debarment will not preclude an individual from renting or financing a home under any Authority program if they otherwise qualify for such program.

Unless prohibited by law, the Authority may require individuals and/or organizations receiving Authority assistance to terminate existing contracts or agreements related to Authority programs with suspended or debarred individuals and/or organizations. Further, individuals and/or organizations shall not renew or extend contracts or agreements related to Authority programs with debarred individuals and/or organizations.

Nothing in this policy shall be construed as limiting the Authority's discretion with regard to evaluation of any application or request for funds, assistance or services. Unless otherwise provided, the Authority has the right to evaluate past performance, character and expertise of applicants for loans, grants or other public benefits.

#### Reinstatement Following Suspension or Debarment

Upon the conclusion of a suspension, the suspended individual and/or organization shall be permitted to resume activities with all Authority programs. However, the suspension may be considered with respect to future suspensions and/or debarments.

An individual and/or organization that has been suspended or debarred may petition for early reinstatement from a suspension or debarment only under the following circumstances: (a) upon discovery of new evidence which was not previously discoverable; (b) upon the dismissal or reversal of criminal charges or a civil or administrative action related to the suspension or debarment; (c) the reversal of the debarment, suspension or other exclusion imposed by another governmental agency upon which the authority for the debarment or suspension was based; (d) upon a bona fide change in ownership or management of the organization suspended or debarred; or (e) upon proof that the cause for suspension or debarment have been eliminated. The petition shall be submitted in writing to the Authority's General Counsel who will provide a written response to the petition. The approval of a petition for early reinstatement rests in the sole discretion of the Authority.

#### List of Suspended and/or Debarred Individuals and/or Organizations

The Authority shall maintain a list of all individuals and/or organizations that have been suspended or debarred. The list shall be available for public inspection in accordance with the South Carolina Freedom of Information Act. Additionally, the Authority may include the list in any publications it deems appropriate, including but not limited to the Authority's website.

#### Severability

If any provision in this policy or the application thereof shall be held invalid, such invalidity shall not affect the remainder of the policy.

*Adopted \_\_\_\_\_, 2014*

**DIVISION:** Marketing & Procurement  
**SUBJECT:** 2013 Impact Report

## **A RESOLUTION**

### **RECOGNIZING AND ENDORSING THE MONTH OF APRIL 2014 AS FAIR HOUSING MONTH.**

**WHEREAS**, Title VIII of the Civil Rights Act of 1968, commonly known as the Fair Housing Act, enacted a national policy of fair housing without regard to race, color, national origin, religion, sex, familial status, or handicap; and

**WHEREAS**, the month of April marks the 46th anniversary of this landmark legislation originally signed into law on April 11, 1968; and

**WHEREAS**, despite great strides in opening housing markets to underserved groups, housing discrimination still exists; and

**WHEREAS**, the observance of Fair Housing Month calls attention to giving more Americans an equal opportunity to live wherever they choose without fear of discrimination of any kind; and

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY IN A MEETING DULY ASSEMBLED THAT:**

1. The Board of Commissioners of the South Carolina State Housing Finance and Development Authority does hereby recognize the month of April in the year 2014 as Fair Housing Month.
2. The Board of Commissioners of the South Carolina State Housing Finance and Development Authority does hereby support efforts to ensure fair housing opportunities throughout our state and nation.
3. The Board of Commissioners of the South Carolina State Housing Finance and Development Authority does hereby encourage all of South Carolina to join with them in recognizing the economic and social benefits that fair housing practices bring to our state and nation.

**DONE** at Columbia this 19<sup>th</sup> day of March 2014.

### **STATE OF SOUTH CAROLINA COUNTY OF LEXINGTON**

I, the undersigned Secretary of the South Carolina State Housing Finance and Development Authority (the "Authority"), DO HEREBY CERTIFY that the foregoing is a true, correct, and verbatim copy of a Resolution duly adopted by the Authority at a duly called meeting held on March 19, 2014.

WITNESS MY HAND this 19th day of March 2014.

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Secretary, South Carolina State Housing Finance and  
Development Authority



March 19, 2014

## Division: Homeownership

### SC HELP Update

The pace of new customer registrations remains flat, though our marketing and outreach efforts continue. Disbursements continue to be relatively stable given the low volume of new applications in late 2013.

We successfully launched a pilot for the Modification Assistance Program, which is intended to assist homeowners experiencing a long-term or permanent reduction in income. This program is dependent upon individual loan servicers agreeing to participate. As of the end of February, 17 servicers had agreed to participate, and there were five borrower applications in process. We anticipate a larger rollout of the program before the end of March.

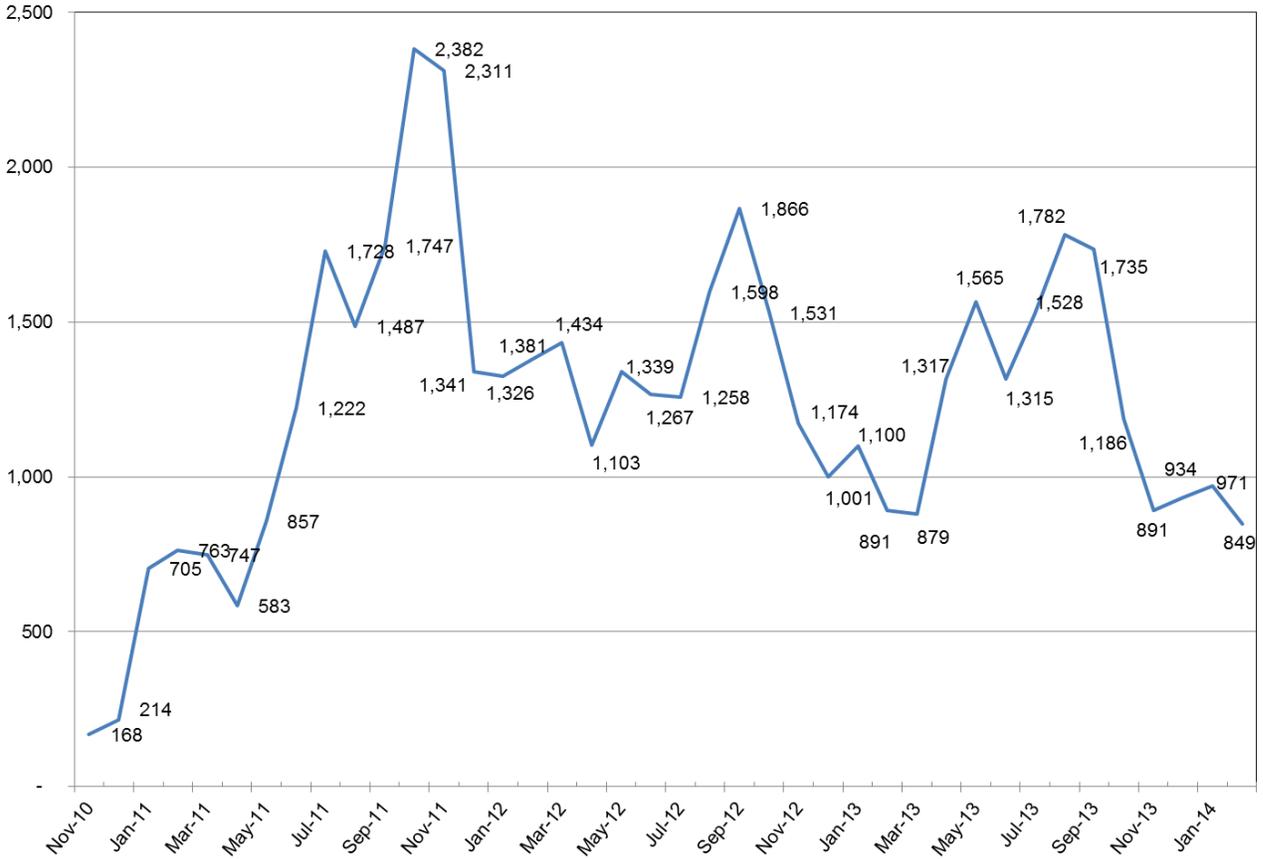
### SC HELP Program Performance Data

Production as of February 28, 2014:

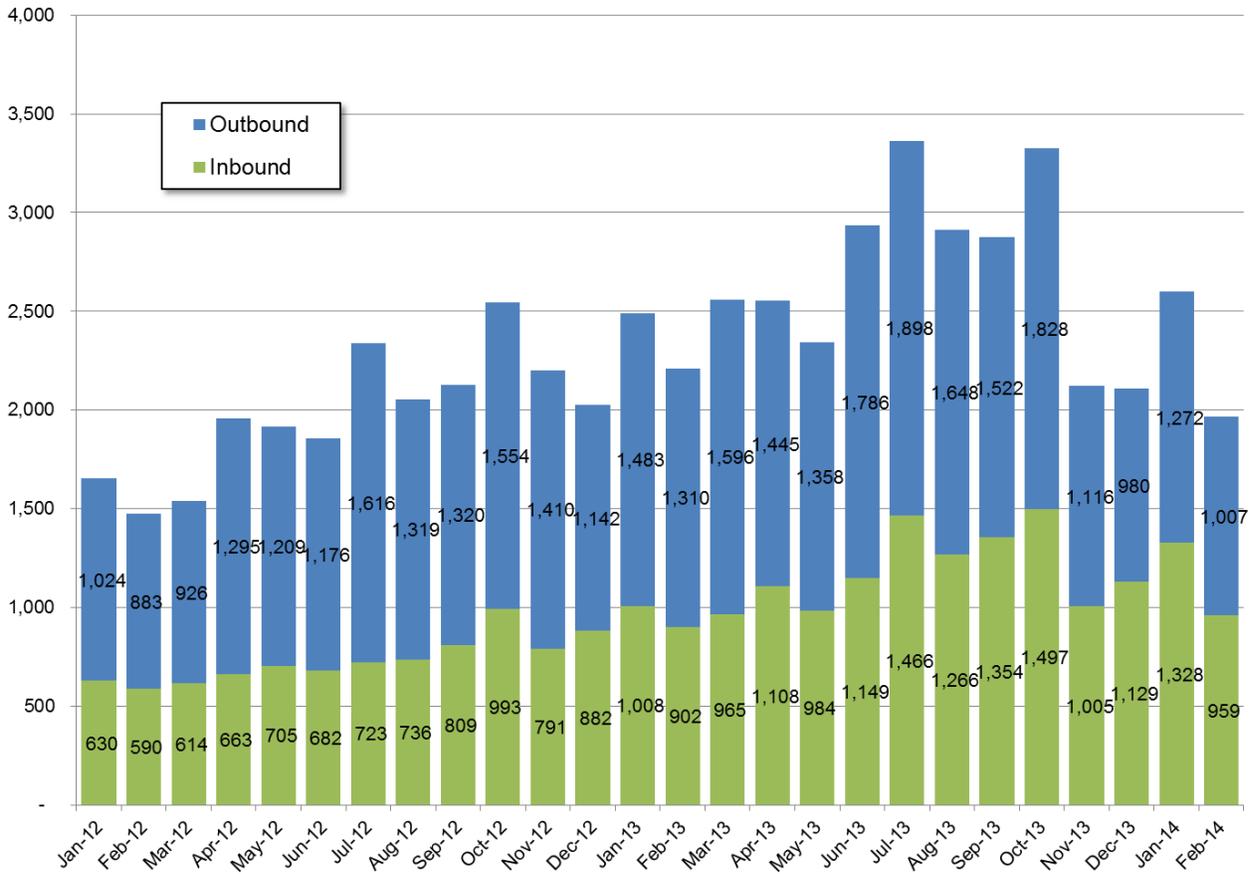
Homeowners Approved & Funded	7,252
Homeowners Approved – Pending	241
Program Funds Disbursed	\$96,008,169
Additional Funds Committed	\$30,905,674

*NOTE: Production (applicant and disbursement) numbers are NOT reconciled as of the date of this report. Final reconciled production numbers are provided on the Quarterly Production and Quarterly Financial Reports.*

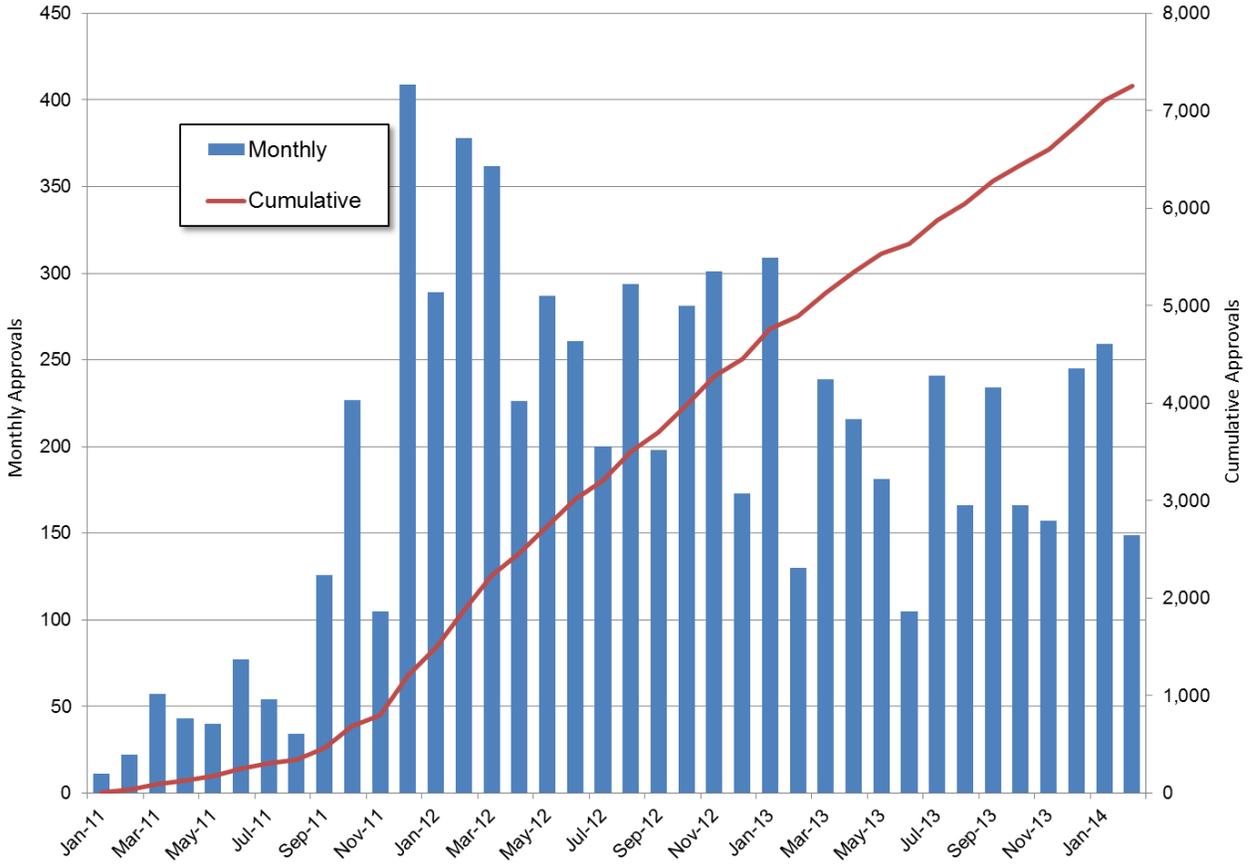
### SC HELP New Account Registrations



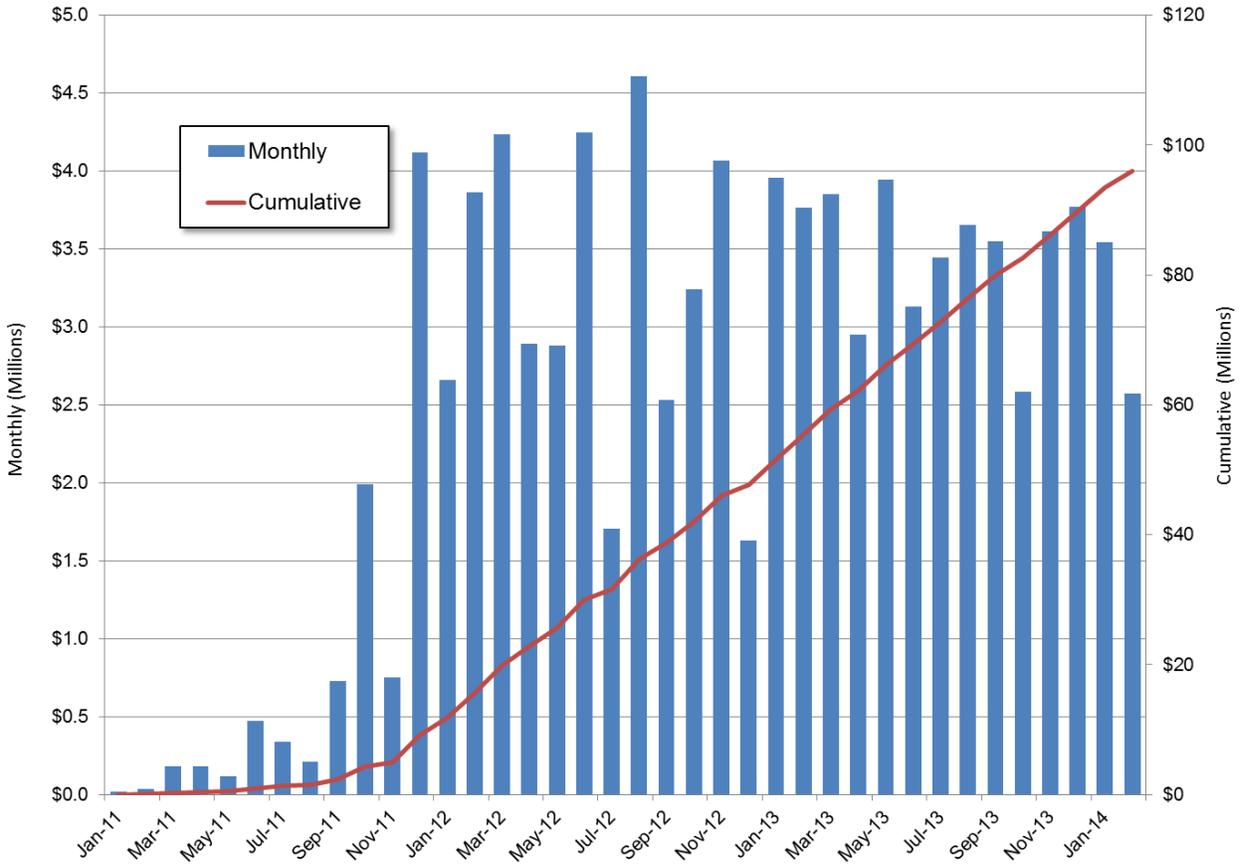
### SC HELP Client Relations Call Volume



## SC HELP Homeowner Approvals



## SC HELP Program Disbursements



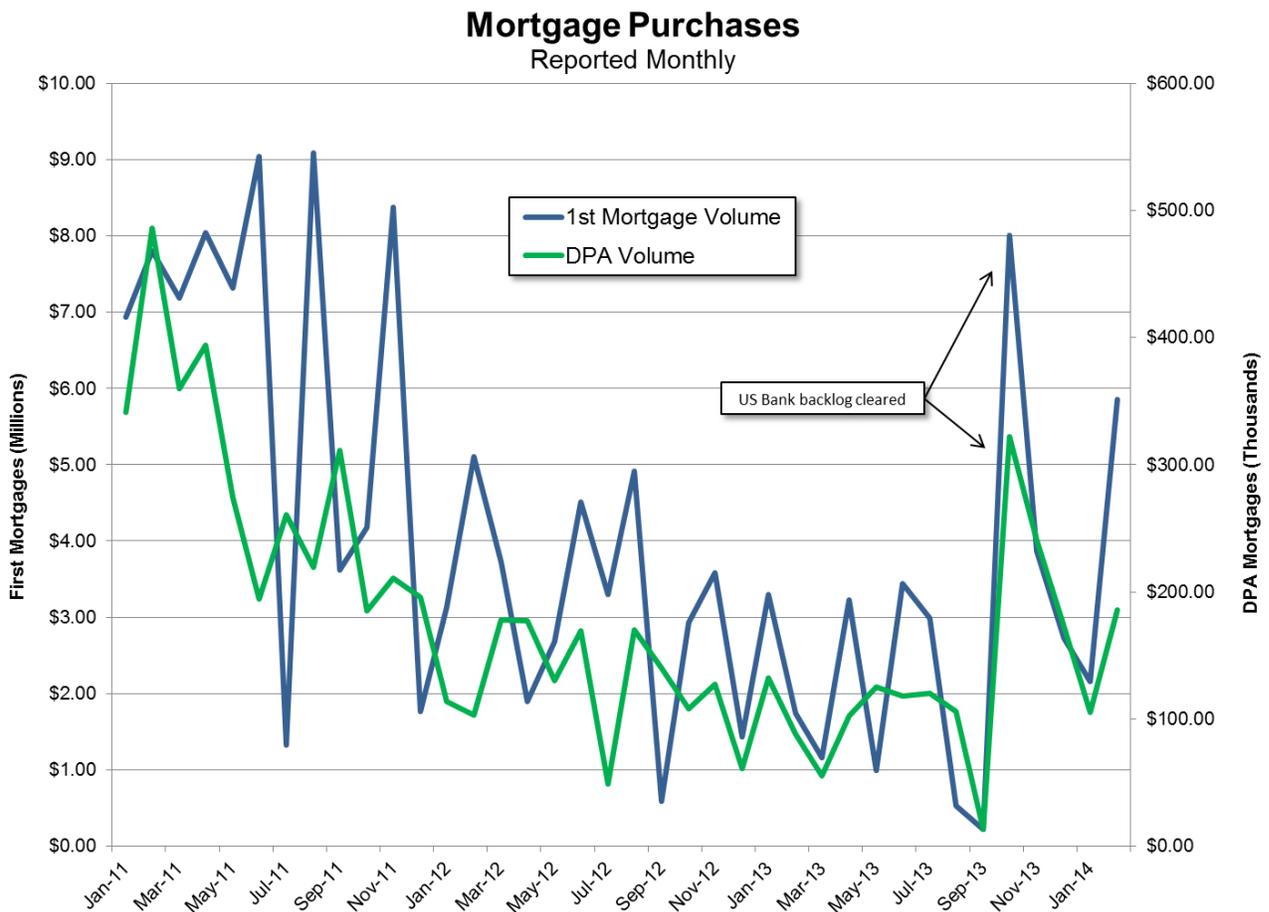
# Mortgage Production Update

As of March 3, 2014, SC Housing was offering a first mortgage rate of 5.00% with a 1.00% origination fee. Given current market conditions, this rate should allow us to continue to market the GNMA securities associated with these loans at a net profit. The primary driver behind our new lending activity remains the availability of down payment assistance (DPA), although overall volumes remain low. Through the end of February, 2013, we have issued a total of 37 Mortgage Credit Certificates (MCC's).

We are currently working on the design and proposed terms for the 2014 Palmetto Heroes program. We hope to complete that process and announce the program in late April during the Palmetto Affordable Housing Forum.

Internal discussions are also underway to identify financially-feasible funding sources for new mortgage production. Options currently under consideration include a conventional TBA program using the secondary marketing as a funding vehicle, and a possible new bond issue. We expect to complete the analysis and begin working on the new funding process by early April.

Total Mortgage Credit Certificates (MCC's) Closed: 37



**DIVISION:** Chairman  
**SUBJECT:** Oral Report

**DIVISION:** Executive Director  
**SUBJECT:** Oral Report



**March 19, 2014**

## **Division: Mortgage Loan Servicing**

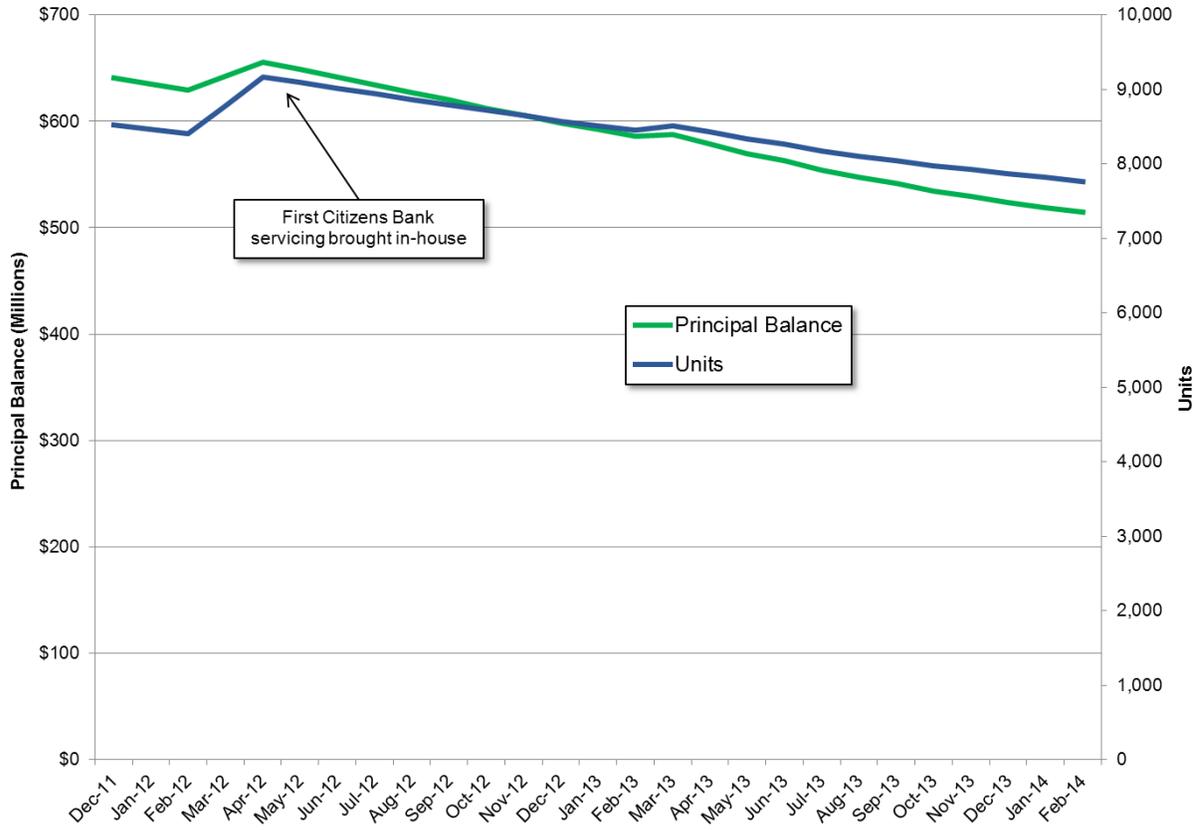
Delinquency trends have mirrored the Mortgage Bankers Association (MBA) rates with the exception of 60-day delinquencies. Beginning in August 2010, internal procedures were updated to maximize Loss Mitigation efforts and leverage the upcoming Hardest Hit Fund Program.

This was done to reduce the number of loans going into a foreclosure status. This effort also increased the 60-day and 90+ day delinquency totals as we accept less than the total amount due to bring loans current. The trends remain fairly static however with the decreasing total loans, the percentages will reflect increases. Seasonally, delinquencies tend to trend upward during the year-end holidays and summer vacations then drop with tax refunds.

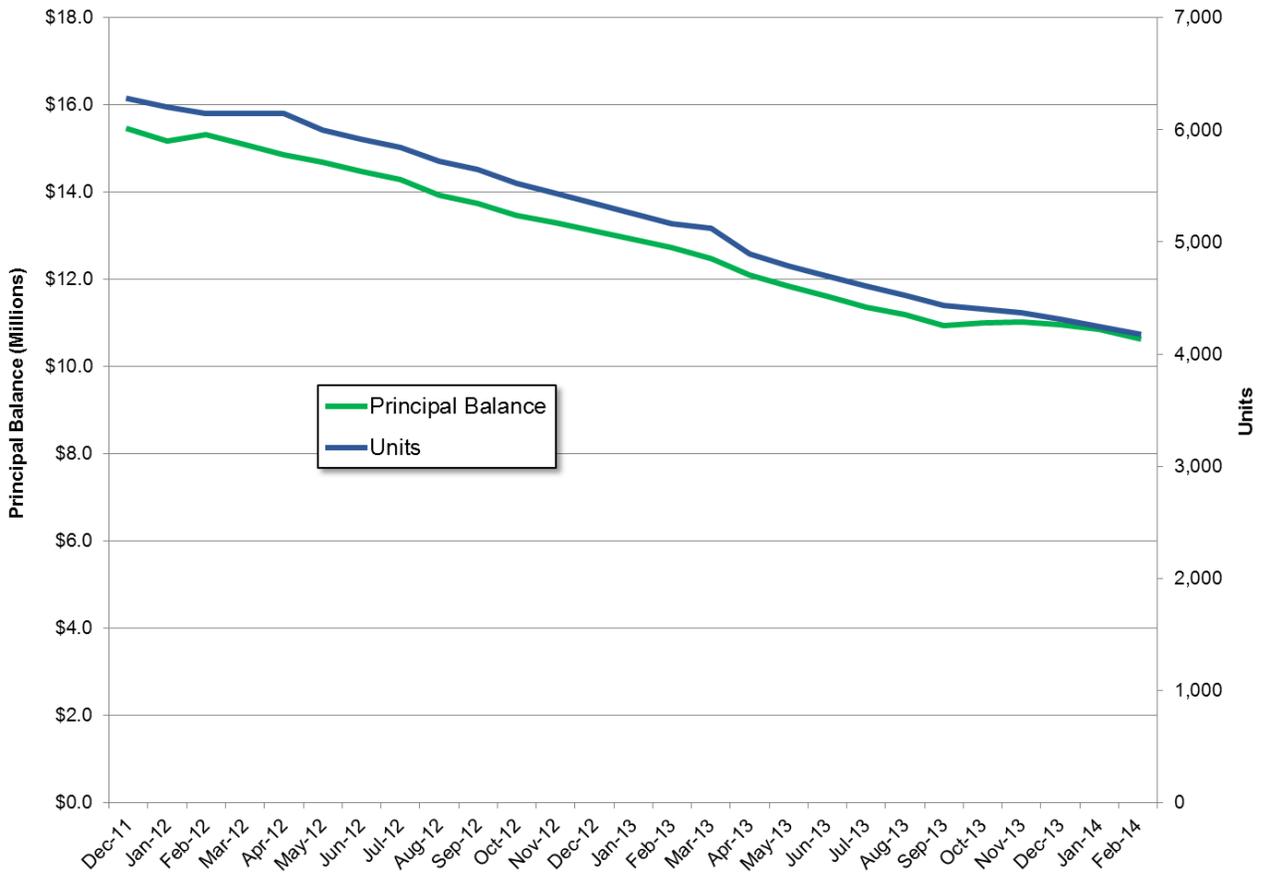
Overall delinquencies rates have dropped by 2.81% since the beginning of 2014 though they do remain higher than one year ago. Servicing has successfully processed its first year tax payments, year end reporting and escrow analysis on the servicing system.

The following graphs reflect trend data for portfolio activity and delinquency totals.

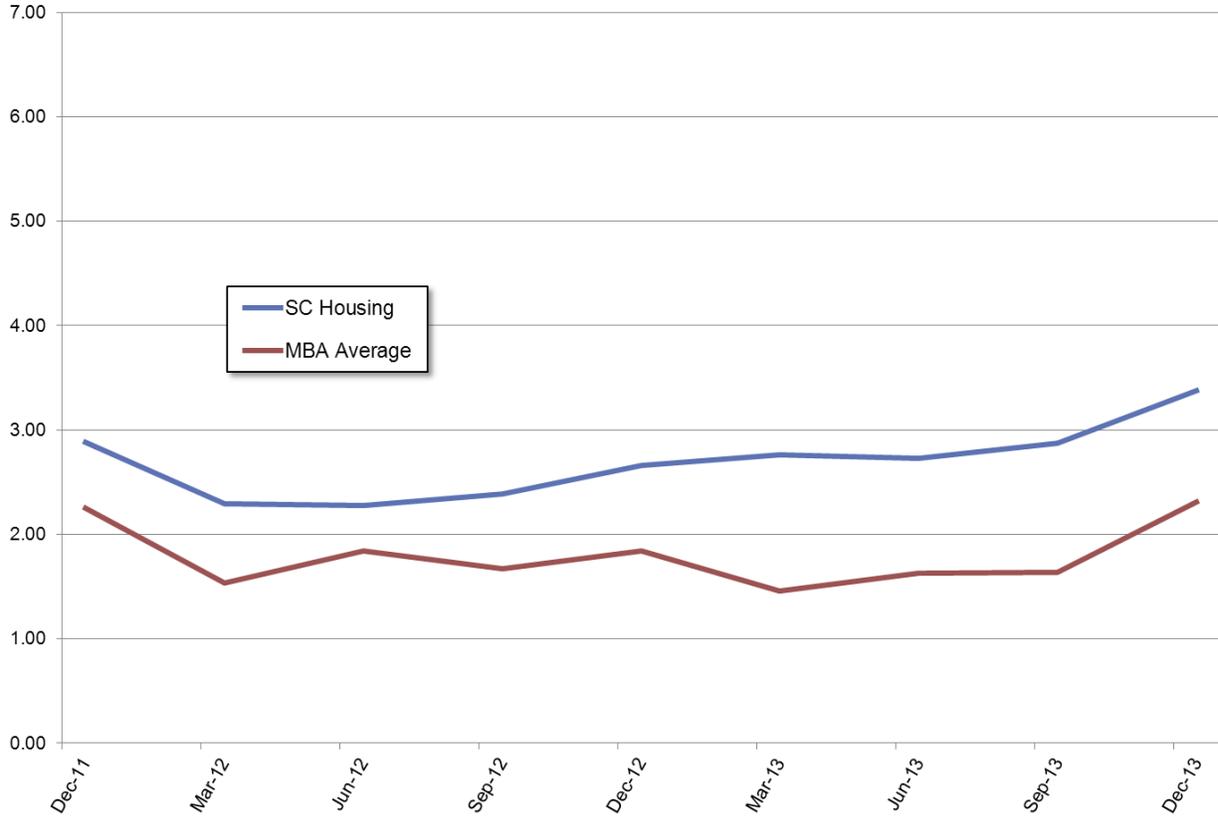
### First Mortgage Portfolio



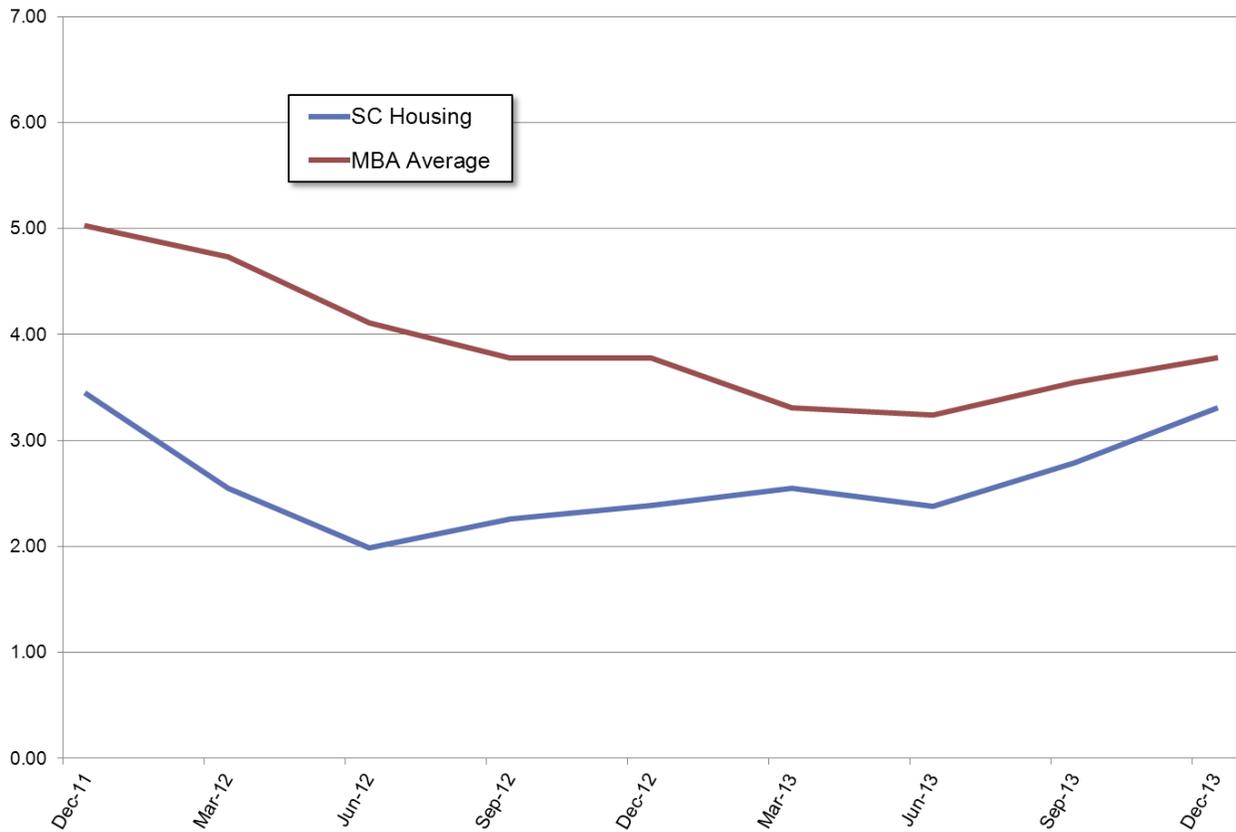
### DPA Mortgage Portfolio



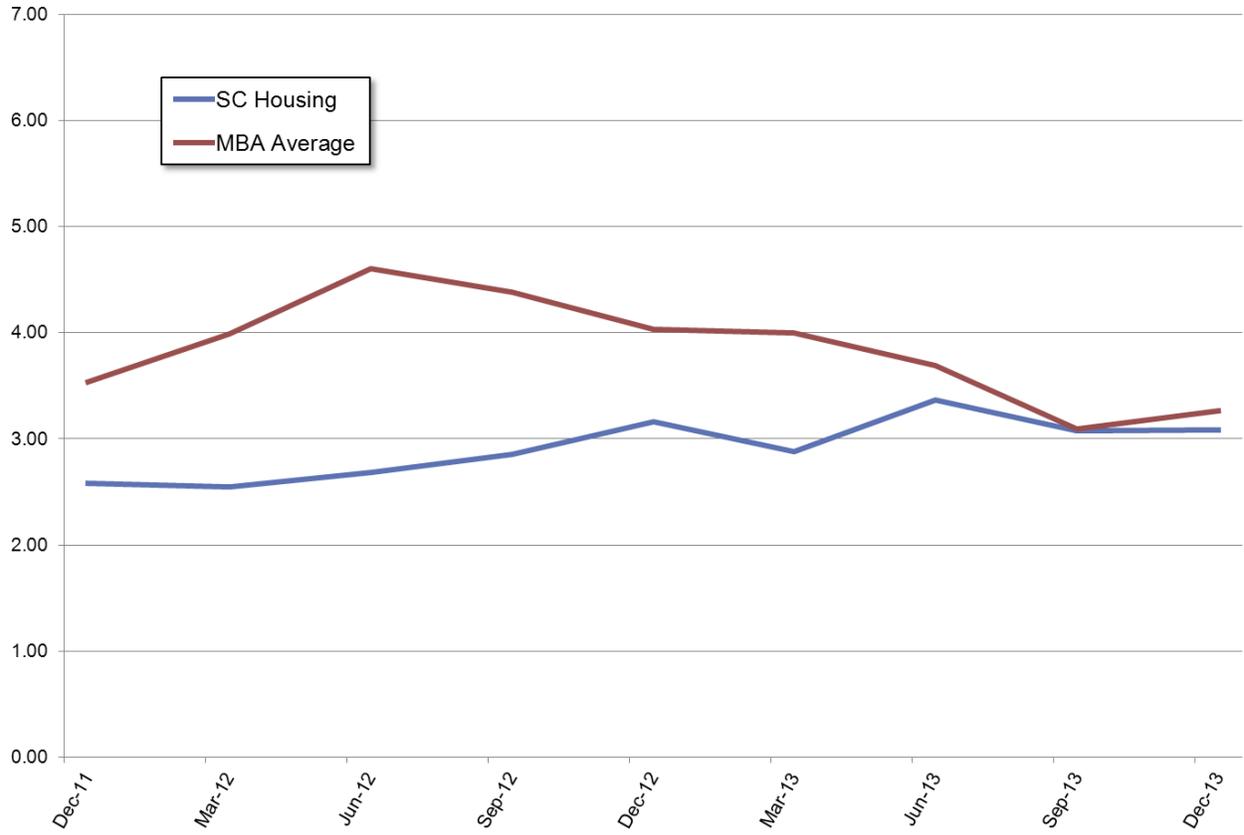
### 60-Day Delinquency Rates Reported Quarterly



### 90-Day Delinquency Rates Reported Quarterly



## Foreclosure Rates Reported Quarterly



March 19, 2014

**Division:** Human Resources

**Subject:** Oral Report

<b>Total Authorized Permanent Positions</b>	<b>146</b>
Filled Permanent Positions	130
Vacancies	16
Authority Temporaries	9
Staffing Agency Temporaries	9

**Job Postings:**

Department/Title	State Job Title	Vacancy Posting Dates
Procurement Manager	Procurement Manager I	2/11/2014-3/4/2014

**Announcements:**

SC Housing Leadership Development Program Introductions:

- Hank Moore, Senior Accountant, Finance
- Lisa Wilkerson, Closing and Post Closing Manager, Mortgage Production
- Jennifer Cogan, Awards Manager, Development

**2014 Affirmative Action Report:** Each year, the State Human Affairs Commission (SHAC) submits a report to the General Assembly that examines the progress state government has made towards achieving the goal of Equal Employment Opportunity (EEO). In 2006, SC Housing was recognized as one of two state agencies that were granted exemption from EEO reporting. Exemptions can be granted to agencies that consistently employ minorities and women at all levels of their workforces at a rate that would reasonably be expected based on their availability in the labor force, and that exhibit the principles of equal employment opportunity.

Below is a data comparison of statewide and SC Housing EEO data. 96.3 percent of the state government’s workforce was comprised of either white or black employees with slightly less than four percent of identified as other racial/ethnic groups. Overall, white employees comprised of 63.7 percent of the state government workforce and black employees accounted for 32.6 percent; females comprised 56 percent and males 44 percent. SC Housing’s cumulative race and gender categories are equivalent to state totals. SC Housing exceeds statewide EEO data in the white female, black female and other male/female categories. From an executive perspective, SC Housing meets or exceeds the percentage of state government employees in the white male, black male and other male/female categories.

