



AGENDA

- 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 October 26, 2004
 - B. Housing Trust (Nancy Fairley)
 - Breakout Table – 2005 Housing Trust Awards by County
 - Breakout Table – FY 2004-2005 Budget
 - Budget Line Item Transfer Request
 - Memorandum on Proposed Applications

Tab B1. Homeownership – New Construction

Project 13005	Charleston Bank Consortium, Charleston
Project 11405	Community Assistance Provider, Inc., Columbia
Project 11505	Greer Community Development Corp., Walterboro
Project 12505	Habitat for Humanity of Spartanburg, Inc., Una
Project 12605	Habitat for Humanity of Spartanburg, Inc., Una
Project 12905	Habitat for Humanity of Spartanburg, Inc., Una
Project 11905	Lowcountry Housing & Econ. Dev. Foundation, Inc., James Island
Project 12005	Lowcountry Housing & Econ. Dev. Foundation, Inc., Awendaw
Project 12105	Lowcountry Housing & Econ. Dev. Foundation, Inc., James Island
Project 12205	Lowcountry Housing & Econ. Dev. Foundation, Inc., James Island
Project 12305	Lowcountry Housing & Econ. Dev. Foundation, Inc., James Island
Project 12405	Lowcountry Housing & Econ. Dev. Foundation, Inc., James Island
Project 12705	Spartanburg Residential Development Corporation, Roebuck

Tab B2. Homeownership – Acquisition Only

Project 11605	United Methodist Relief Center, Awendaw
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Tab B3. Owner-Occupied – Rehabilitation

Project 11705	Masjid As-Salaam, Inc., Columbia
Project 13105	Masjid As-Salaam, Inc., Columbia
Project 11305	Santee Lynches Affordable Housing and CDC, Greeleyville



South Carolina State Housing Finance and Development Authority

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Charles I. Small
Chairman

Eugene A. Laurent
Executive Director

REGULAR COMMISSION MEETING

The Board of Commissioners of the South Carolina State Housing Finance and Development Authority met on Tuesday, October 26, 2004 10:00 a.m., at the SC State Housing Finance and Development Authority's office, located at 919 Bluff Road, Columbia, South Carolina 29201.

The following Commissioners were in attendance:

Charles I. Small, Chairman
Clente Flemming, Vice Chairman
Eddie C. Bines
Brenda Martin
Carl Roberts, Jr.
Sam Howell
Robert Mickle
Chris Fraser

The following Commissioner was excused: Fran Gilbert

Staff and Guests attending the meeting included the following:

STAFF:

Ed Knight, Interim Executive Director
Eugene A. Laurent, Executive Director
Barbara Anderson, Director of Human Resources
Lisa Brewer, Director of Homeownership
Lewis Levy, General Counsel
Rosalia Moore, Finance Director
Matt Rivers, Director of Marketing & Special Projects
Debra Seymour, Internal Auditor
Valarie Williams, Housing Development Director
Nancy Fairley, Program Coordinator
Tracey Dial, Associate Counsel
Rachel Hodge, Fiscal Analyst
Hank Moore, Chief Underwriter
Alice Brooks, Director of Public Information
Barbara Pearson, Public Information Coordinator

Emily Burnside, Program Coordinator
Kim Spires, Program Coordinator
Lisa Turner, Program Coordinator
Joseph Maxberry, Statistician
William Fanning, Business Development
Jessica Adamson, Program Coordinator
Ann Craddock, Acting Secretary

GUESTS: John Van Duys, Haynsworth Sinkler Boyd
Vicki Wilkes, DDSN
Kevin Connelly, Connelly Development
Michele Murff, SCDMH

The Chairman called the meeting to order at 10:00 a.m. and asked Mr. Knight to read into the record the Freedom of Information Statement.

“As required by the provisions of Section 30-4-80(e) of the Code of Laws of South Carolina, notification of this meeting has been given to all persons, organizations, local news media, and other news media which have requested such notifications.”

Agenda

Chairman Small called for a motion to adopt the agenda.

MOTION Commissioner Howell moved to adopt the agenda as presented. The motion received a second from Commissioner Mickle. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

Minutes

The Chairman called for a motion to approve the minutes of the September 21, 2004 meeting.

MOTION Commissioner Bines moved to approve the minutes of September 21, 2004, as presented. The motion received a second from Vice Chairman Flemming. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Housing Trust Fund

Chairman Small called upon Nancy Fairley to present the Housing Trust Fund report. Ms. Fairley stated that the Program Committee met on October 21 and reviewed 18 Housing Trust Fund project proposals, county awards for Fiscal Year 2005, program budget information, and an amendment to Project 7505. Ms. Fairley informed the Board that an amendment of the original award on Project 7505 (Colonial Drive, Columbia) is needed because our inspector requires additional work be performed on this project. The Chairman asked when Housing Trust would begin bringing proposals to the Board quarterly. Ms. Fairley explained that the first of

four cycles begins November 12 with the submission of applications and the first recommendations to the Board will be made in January. It was the recommendation of the Program Committee to approve the information as submitted.

MOTION Commissioner Bines moved to approve the eighteen proposed Housing Trust Fund project proposals and the amendment to Project 7505. The motion received a second from Commissioner Mickle. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

Approved Projects:

Homeownership – New Construction: Project Nos.: 9305, 9705, 9905, 10105, 10205, 8905, 10305, 10405, 9405, and 9505.

Homeownership – Acquisition Only: Project Nos.: 9805, 9005, 10505, and 10805

Owner-Occupied – Rehabilitation: Project Nos.: 10905 and 7505

Group Home – Project Nos.: 10605 and 10705

Ms. Fairley presented for the Board's information a memorandum on affordable housing development costs in South Carolina. In reviewing the memorandum, Commissioner Bines indicated he did not think it was reflective of actual development costs in the coastal areas. Commissioner Fraser stated we need to find a way to delineate between the high and low cost areas of a specific region. Commissioner Fraser asked for clarification on the Authority's policy to not exceed \$100 per square foot. Ms. Fairley stated that this policy relates to rental properties only and is consistent among the Authority's programs. Chairman Small asked staff to review the policy to see if there is any justification for raising that figure in order to keep up with actual costs. Commissioner Fraser suggested using HUD and other sources who have researched this issue to see how their information correlates to what the Authority is doing. Commissioner Mickle indicated staff may look at regulatory costs as well. Commissioner Fraser suggested using information provided by Authority inspectors and developers as a benchmark as it includes all the elements we are talking about and added that the Authority needs a method for updating with reasonable frequency. Chairman Small agreed and asked that staff present development costs for Board review on an annual basis.

Meeting Schedule for 2005

Chairman Small recommended the Board hold the December meeting on Tuesday, December 14, 2004.

MOTION Commissioner Mickle moved that the December Board meeting be held December 14 at 10 a.m. The motion received a second from Vice Chairman Flemming. There being no further discussion, all commissioners voted in the affirmative and the motion carried.

The Chairman called to the Board's attention a proposed meeting schedule for 2005.

January 18
February 15
March 15
April 19
May 11
June 21
July 19
August TBA
September 20
October 18
November 15
December 13

MOTION Vice Chairman Flemming moved to approve the above listed dates as the schedule of Board meetings for 2005. The motion received a second from Commissioner Bines. There being no further discussion, all commissioners voted in the affirmative and the motion carried.

Reports

Chairman

Chairman Small stated that while he was attending the NCSHA annual conference, there was a great deal of discussion concerning the LIHTC program and what housing authorities plan to do once projects run the fifteen year compliance. The consensus among attendees was that housing authorities would not buy them back. At completion of the fifteen years, a developer or owner has the right to request housing authorities either to purchase the property or to find a purchaser for the developer/owner. The Chairman stated a policy should be developed to handle these situations but suggested waiting until the end of this fiscal year to see what rules the IRS may adopt. Commissioner Fraser stated the Board, in thinking about its responsibility to affordable housing, may want to consider transferring ownership back to the Authority and converting the properties to other uses. Chairman Small indicated there was some discussion about the preservation of affordable housing and how the properties can be enhanced economically so that a nonprofit would be willing to take them over from the developer. He stated further that the Authority needs to develop a program that could include the issue of new tax credits or some sort of loan situation. He asked staff to develop the details and bring a plan to the Board. The Chairman recognized Kevin Connelly who stated that some of the initial properties that came through the tax credit program also came through the Rural Housing Property 515 program and that the Authority needs to work with that agency when disposing of these assets.

Commissioner Bines announced that he was reelected to the National Council of State Housing Boards and that NCSHB's next Board meeting will be held August 13-16, 2005 in Colorado.

Mr. Small announced that there would be one issue to consider during executive session.

Executive Director

Ed Knight informed the Board that Authority staff will be moving to the new location during the week of November 8. Chairman Small thanked Ed for his service as interim director.

Personnel

Chairman Small called upon Barbara Anderson for the Human Resource report. Ms. Anderson updated the Board on the retirement incentive and voluntary separation programs that were approved in September. She stated that sixteen staff members are eligible for these programs and that we should have a better idea of how many will participate once the sign-up period begins on November 1st. Ms. Anderson called upon Lisa Turner to introduce Monica Allison. Ms. Allison will be working in the Homeownership Division as a program assistant in the foreclosure/bankruptcy area. On behalf of the Board, Chairman Small welcomed Ms. Allison.

Homeownership

The Chairman called upon Lisa Brewer for a report on the Homeownership Division. Ms. Brewer stated that average purchases have decreased from \$2 million per week to approximately \$1.5 million per week and that she anticipates purchases to increase again in February. Unreserved funds of \$65 million remain in the MRB single family program and, at the current purchase rate, these funds should carry us through May. The Chairman indicated we should begin preparation for a new MRB program in March or April 2005.

Ms. Brewer stated the total portfolio purchases and payoffs are leveling off but there is still a greater volume than we have had in the past two years and she anticipates volume will stay consistent. Ms. Brewer indicates that payoffs have dropped and our portfolio is increasing in size month by month.

The CHOP program has an unreserved balance outstanding of \$6 million. CHOP is reviewed monthly and those funds that have expired under the contract are reallocated to cities or entities that request funds. There is a balance of \$387,000 that can be allocated.

Finance

Ms. Moore presented as information copies of the budget. There being no questions, the report was received as information.

Other Business

Chairman Small called for a motion to enter executive session to discuss a contractual matter.

MOTION Commissioner Roberts moved that the Board enter executive session to discuss a contractual matter. The motion received a second from Commissioner Howell. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

[BOARD IN EXECUTIVE SESSION]

Immediately following executive session, Chairman Small called the meeting back to order stating that during executive session a contractual matter was discussed but that no action was taken.

MOTION Commissioner Mickle moved that Mr. Levy respond to Gordon L. Blackwell's letter dated October 6, 2004, informing Mr. Blackwell that his request for modification of his contract with the Authority is denied. The motion received a second from Commissioner Bines. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

The Chairman called for a motion to adjourn.

MOTION Commissioner Fraser moved to adjourn. The motion received a second from Commissioner Mickle. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Respectfully submitted,

Eugene A. Laurent, Acting Secretary

Approved: November 16, 2004

By: _____
Chairman Charles I. Small

County Awards for 2005

County	Total County Award
Aiken	\$317,250.00
Allendale	\$292,354.25
Anderson	\$500,000.00
Bamberg	\$11,295.30
Beaufort	\$336,582.00
Charleston	\$203,562.04
Cherokee	\$12,061.82
Clarendon	\$515,275.96
Dorchester	\$26,250.00
Florence	\$33,920.89
Greenville	\$503,489.00
Horry	\$305,000.00
Jasper	\$8,452.50
Kershaw	\$115,377.20
Lancaster	\$500,000.00
Lee	\$9,865.00
Lexington	\$11,500.00
Marion	\$47,119.97
Newberry	\$5,845.26
Oconee	\$10,000.00
Orangeburg	\$280,172.58
Pickens	\$30,157.60
Richland	\$68,710.15
Spartanburg	\$11,500.00
Sumter	\$23,250.00
Williamsburg	\$257,200.00
York	\$984,000.00
Total:	\$5,420,191.52



South Carolina
STATE HOUSING
Finance and Development Authority

(803) 734-2000 • 919 Bluff Road • Columbia, South Carolina 29201

Memorandum

Date: November 16, 2004
To: Board of Commissioners
From: Eugene A. Laurent & Nancy Fairley
Subject: HTF Request Budget line item transfer

Enclosed please find a request for a transfer of funds for your consideration. We request the transfer of \$500,000 budgeted from Owner-Occupied Rehabilitation reducing the budgeted line item to \$3,500,000. This would increase Homeownership budgeted line item to the amount of \$1,250,000 in order to approve board recommendations.

**Housing Trust Fund
Revised Budget for FY 2004-2005**

Activity	FY 2004-2005 Balance	Awards Amount to Date	Awards Proposed for Approval in November	Remaining Balance
Homeownership	\$1,250,000.00	\$581,881.00	\$215,675.00	\$452,444.00
Owner-Occupied Rehabilitation	\$3,500,000.00	\$2,462,005.55	\$31,251.25	\$1,069,245.70
Group Homes	\$750,000.00	\$162,996.00	\$0.00	\$584,004.00
Shelters	\$450,000.00	\$0.00	\$0.00	\$450,000.00
Multifamily Rental Housing	\$3,363,956.68	\$2,795,025.00	\$548,043.00	\$20,888.68
HTF/Tax Credit Rental Housing	\$1,000,000.00	\$1,000,000.00	\$0.00	\$0.00
Totals	\$10,313,956.68	7,001,907.55\$	\$794,969.25	



South Carolina
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Memorandum

Date: November 16, 2004
To: Board of Commissioners
From: Eugene A. Laurent & Nancy Fairley
Subject: Housing Trust Fund

Enclosed please find 19 application proposals for your consideration. These include fourteen (14) Homeownership proposals, three (3) Owner-Occupied Rehabilitation proposals, and two (2) Rental Housing proposals. The total dollars requested are \$794,985.25.

The total projected Housing Trust Fund balance is as follows:

Projected Beginning Balance:	\$ 14,432,198.76
Less Previously Awarded Projects:	\$(11,107,191.96)
Projected Deed Stamp Revenue:	\$ 1,558,947.84
Less Projects Recommended for November	\$(794,969.25)
Projected Housing Trust Fund Balance	\$ <u>4,088,985.39</u>



South Carolina
STATE HOUSING
Finance and Development Authority

(803) 734-2000 • 919 Bluff Road • Columbia, South Carolina 29201

Memorandum

Date: November 16, 2004
To: Board of Commissioners
From: Eugene A. Laurent & Nancy Fairley
Subject: Housing Trust Fund Award per County List

Attached please find the Housing Trust Fund Award per County List for the 2005 Fiscal Year. The list includes all funds committed from July 1, 2004 through October 26, 2004. The list does not include the funds for projects being proposed at the November Board meeting.

The projected calculation for the County Limit for the 2005 Fiscal Year is \$2,658,177.38.



Homeownership Division

The following Homeownership Division monthly status reports as of October 31, 2004 are presented for information:

- Monthly Loan Purchase Statistics
- Fiscal YTD Loan Purchase Statistics
- Month by Month Comparisons of Loans Purchased and Loans Paid Off
- Community Homeownership Opportunity Program (CHOP)
- Monthly Portfolio Statistics
- Fiscal YTD Portfolio Statistics

The Homeownership Division has no matters requiring action from the Board at this time.

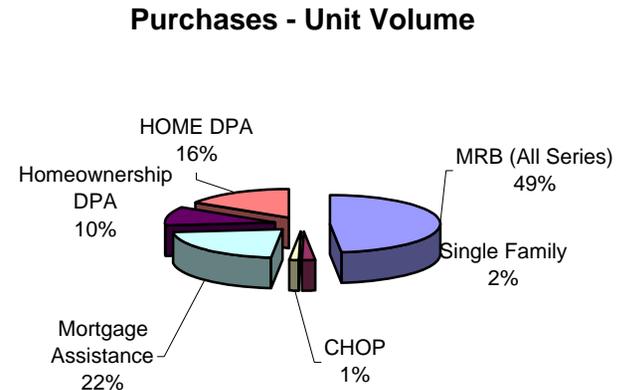
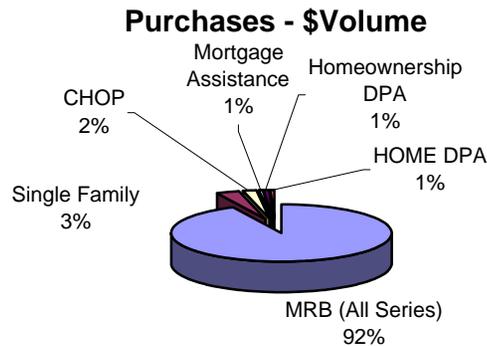
Monthly Loan Purchase Statistics

Month of October, 2004

Funding Source	Average Loan Amount	Average Household Income	Beginning Fund Balance (Allocated)	Purchases		New Fund Allocations	Recyled Funds	Ending Balance	Outstanding Reservations	Unreserved Balance
				Volume	Units					
MRB (All Series)	\$97,266	\$35,309	\$110,352,758	(\$9,351,972)	102	\$0	\$0	\$101,000,786	(\$38,392,330)	\$62,608,456
Single Family	\$82,080	\$30,094	\$3,089,886	(\$328,322)	4	\$0	\$0	\$2,761,564	(\$477,196)	\$2,284,368
CHOP	\$64,795	\$22,753	\$7,062,928	(\$194,386)	3	\$0	\$0	\$6,868,542	(\$785,552)	\$6,082,990
Mortgage Assistance	\$1,283	\$27,896	\$1,723,000	(\$59,000)	46	\$0	\$0	\$1,664,000	(\$386,913)	\$1,277,087
Homeownership DPA	\$3,664	\$32,436	\$456,441	(\$80,600)	22	\$0	\$0	\$375,841	(\$148,625)	\$227,216
HOME DPA	\$2,059	\$28,177	\$1,212,517	(\$70,000)	34	\$0	\$0	\$1,142,517	(\$263,920)	\$878,597
TOTAL All Sources			\$123,897,530	(\$10,084,280)	211	\$0	\$0	\$113,813,250	(\$40,454,536)	\$73,358,714

Broker Program Loan Purchase Statistics

September				
	Volume	% of Total	Units	% of Total
First Mortgage	\$2,570,288	26.0%	30	27.5%
Mortgage Assistance	\$20,000	33.9%	15	32.6%
Homeownership DPA	\$11,000	13.6%	3	13.6%
HOME DPA	\$20,000	28.6%	10	29.4%
TOTAL All Sources	\$2,621,288	26.0%	58	20.1%



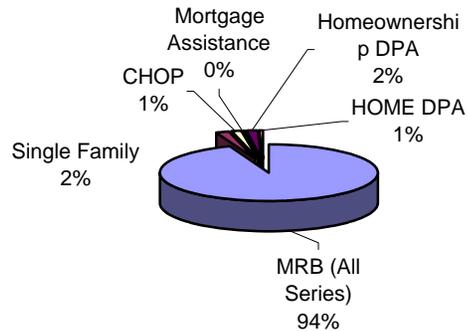
Fiscal YTD Loan Purchase Statistics

Through Month-End October 2004

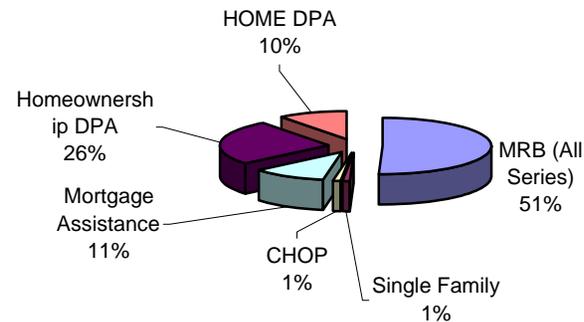
Funding Source	Beginning Fund Balance (Allocated)	Purchases		New Fund Allocations	Recyled Funds	Ending Balance	Outstanding Reservations	Unreserved Balance
		Volume	Units					
MRB (All Series)	\$168,300,385	(\$67,299,599)	702	\$0	\$0	\$101,000,786	(\$38,392,330)	\$62,608,456
Single Family	\$4,085,135	(\$1,323,571)	15	\$0	\$0	\$2,761,564	(\$477,196)	\$2,245,047
CHOP	\$7,774,249	(\$905,707)	14	\$0	\$0	\$6,868,542	(\$785,552)	\$6,158,272
Mortgage Assistance	\$1,872,000	(\$208,000)	156	\$0	\$0	\$1,664,000	(\$386,913)	\$1,307,038
Homeownership DPA	\$1,600,200	(\$1,224,359)	358	\$0	\$0	\$375,841	(\$148,625)	\$216,641
HOME DPA	\$1,553,574	(\$411,057)	143	\$0	\$0	\$1,142,517	(\$263,920)	\$1,105,517
TOTAL All Sources	\$185,185,543	(\$71,372,293)	1,388	\$0	\$0	\$113,813,250	(\$40,454,536)	\$73,358,714

MRB Series Unreserved Balances	
MRB 2003	\$97,476
MRB 2004	\$62,510,980
TOTAL	\$62,608,456

Purchases - \$Volume



Purchases - Units

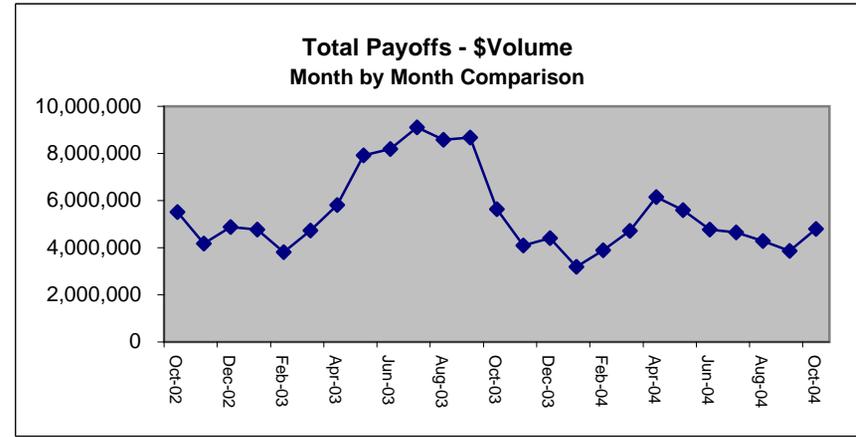
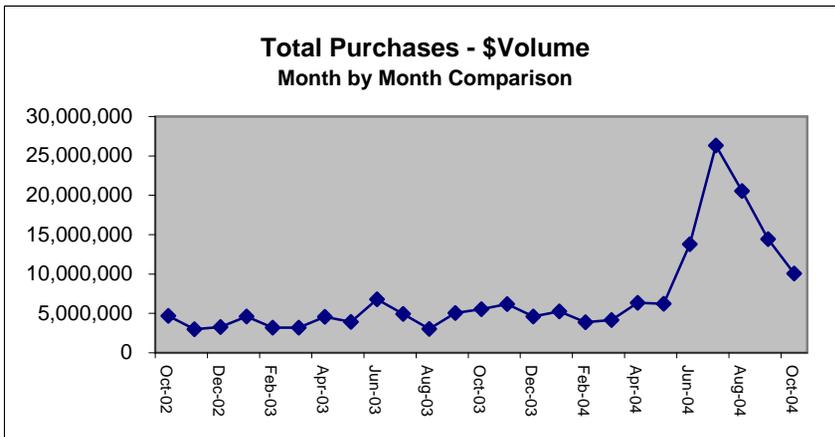


Total Portfolio Loan Purchases and Payoffs

Month by Month Comparison

PURCHASES						
MONTH	First Mortgage		Second Mortgage		Total	
	VOLUME	UNITS	VOLUME	UNITS	VOLUME	UNITS
Oct-02	4,612,912	56	77,160	37	4,690,072	93
Nov-02	2,922,730	37	54,007	21	2,976,737	58
Dec-02	3,235,355	38	40,603	17	3,275,958	55
Jan-03	4,534,812	57	86,170	30	4,620,982	87
Feb-03	3,097,056	41	81,480	25	3,178,536	66
Mar-03	3,120,064	40	82,625	25	3,202,689	65
Apr-03	4,459,404	56	112,015	35	4,571,419	91
May-03	3,807,292	48	120,543	35	3,927,835	83
Jun-03	6,650,696	84	158,848	49	6,809,544	133
Jul-03	4,804,304	60	124,724	41	4,929,028	101
Aug-03	2,948,982	36	63,555	26	3,012,537	62
Sep-03	4,932,693	57	140,166	41	5,072,859	98
Oct-03	5,387,804	69	144,293	50	5,532,097	119
Nov-03	5,958,217	74	208,216	63	6,166,433	137
Dec-03	4,479,572	51	140,000	43	4,619,572	94
Jan-04	5,098,212	59	138,735	40	5,236,947	99
Feb-04	3,798,971	43	82,078	30	3,881,049	73
Mar-04	4,045,273	44	117,500	34	4,162,773	78
Apr-04	6,115,752	71	217,162	58	6,332,914	129
May-04	5,970,527	71	237,500	62	6,208,027	133
Jun-04	13,358,580	139	441,300	123	13,799,880	262
Jul-04	25,496,634	265	825,784	237	26,322,418	502
Aug-04	20,070,578	212	472,582	175	20,543,160	387
Sep-04	14,086,985	145	335,450	143	14,422,435	288
Oct-04	9,874,680	109	209,600	102	10,084,280	211

PAYOFFS						
MONTH	First Mortgage		Second Mortgage		Total	
	VOLUME	UNITS	VOLUME	UNITS	VOLUME	UNITS
Oct-02	5,457,967	119	52,386	41	5,510,353	160
Nov-02	4,151,420	86	22,686	24	4,174,106	110
Dec-02	4,841,387	103	42,048	33	4,883,435	136
Jan-03	4,732,863	105	34,247	31	4,767,110	136
Feb-03	3,774,514	95	40,601	36	3,815,115	131
Mar-03	4,683,756	107	42,662	45	4,726,418	152
Apr-03	5,752,310	127	60,158	54	5,812,468	181
May-03	7,870,871	168	53,422	50	7,924,293	218
Jun-03	8,144,799	167	43,452	47	8,188,251	214
Jul-03	9,060,440	170	51,521	57	9,111,961	227
Aug-03	8,519,484	181	58,107	54	8,577,591	235
Sep-03	8,625,637	176	48,853	50	8,674,490	226
Oct-03	5,608,102	122	32,004	35	5,640,106	157
Nov-03	4,071,741	85	25,104	33	4,096,845	118
Dec-03	4,387,545	92	17,101	31	4,404,646	123
Jan-04	3,167,186	75	20,547	31	3,187,733	106
Feb-04	3,870,391	89	28,198	33	3,898,589	122
Mar-04	4,690,966	96	30,672	51	4,721,638	147
Apr-04	6,092,440	122	55,842	65	6,148,282	187
May-04	5,546,514	108	42,392	54	5,588,906	162
Jun-04	4,739,370	95	34,742	36	4,774,112	131
Jul-04	4,616,422	87	29,977	43	4,646,399	130
Aug-04	4,251,498	89	25,548	37	4,277,046	126
Sep-04	3,843,726	84	25,071	39	3,868,797	123
Oct-04	4,763,982	97	32,160	38	4,796,142	135



Monthly Portfolio Statistics

Month of October, 2004

Total Portfolio

Loan Type	New Purchases		Payoffs		Foreclosures		Net Change		Ending Balance	
	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units
First Mortgage	\$9,874,680	109	(\$4,763,982)	(97)	(\$1,193,058)	(20)	\$3,917,640	(8)	\$523,546,348	9,190
Second Mortgage	\$209,600	102	(\$32,160)	(38)	(\$5,099)	(7)	\$172,341	57	\$6,105,254	3,267
Other	\$0	0	\$0	0	\$0	0	\$0	0		
TOTAL	\$10,084,280	211	(\$4,796,142)	(135)	(\$1,198,157)	(27)	\$4,089,980	49	\$529,651,603	12,457

In-House Servicing

Loan Type	New Purchases		Payoffs		Foreclosures		Net Change		Ending Balance	
	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units
First Mortgage	\$8,775,682	97	(\$4,163,441)	(77)	(\$1,132,557)	(19)	\$3,479,684	1	\$462,645,755	7,381
Second Mortgage	\$209,600	102	(\$32,160)	(38)	(\$5,099)	(7)	\$172,341	57	\$6,105,254	3,267
Other	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
TOTAL	\$8,985,282	199	(\$4,195,602)	(115)	(\$1,137,656)	(26)	\$3,652,025	58	\$468,751,010	10,648

Delinquency/Foreclosure Statistics

Period Ending	60 Days	Over 90 Days	Foreclosures	Bankruptcies
Oct-04	1.35%	1.38%	2.86%	2.78%
Sep-04	1.10%	1.30%	2.90%	2.70%
Aug-04	1.49%	1.20%	2.94%	2.95%
July-04	1.37%	1.22%	3.05%	2.93%
Jun-04	1.31%	0.98%	2.82%	3.04%
May-04	1.76%	0.97%	2.90%	3.10%

Community Homeownership Opportunity Program

Through Month-End October, 2004

Program	Carry Forward	Reserved	Purchased	Expired & New Allocation	Balance	Expires
Aiken Housing Authority	726,296	178,150	311,670		236,476	01-31-05
City of Charleston	309,003			(309,003)	0	07-31-04
City of Anderson	309,855	56,041	38,850	(214,964)	0	09-30-04
City of Greenville	489,036	88,000		98,964	500,000	09-30-05
SC Reg. Hsg. #3	537,673	66,949		(470,724)	0	07-31-04
Spartanburg Hsg. Authority	2,791,700	84,245			2,707,455	07-31-05
Greenville County Redevelopment	592,750	170,200	272,200	500,000	650,350	06-30-05
Greenwood Hsg Authority	239,395	70,887	154,391	(14,117)	0	09-30-04
City of Spartanburg	571,012	71,080	128,596	(371,336)	0	09-30-04
Greenville Housing Authority	1,000,000				1,000,000	06-30-05
Unallocated	207,529			781,180	988,709	
Totals:	7,774,249	785,552	905,707	0	6,082,990	

YTD Portfolio Statistics

Through Month-End October, 2004

Total Portfolio

Loan Type	New Purchases		Payoffs		Foreclosures		Net Change		Ending Balance	
	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units
First Mortgage	\$69,528,877	731	(\$17,475,628)	(357)	(\$1,865,250)	(33)	\$50,187,999	341	\$523,546,348	9,190
Second Mortgage	\$1,843,416	657	(\$112,756)	(157)	(\$18,861)	(18)	\$1,711,799	482	\$6,105,254	3,267
Other	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
TOTAL	\$71,372,293	1,388	(\$17,588,384)	(514)	(\$1,884,111)	(51)	\$51,899,798	823	\$529,651,603	12,457

In-House Servicing

Loan Type	New Purchases		Payoffs		Foreclosures		Net Change		Ending Balance	
	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units
First Mortgage	\$66,409,548	696	(\$14,828,851)	(274)	(\$1,573,015)	(19)	\$50,007,682	403	\$462,645,755	7,381
Second Mortgage	\$1,843,416	657	(\$112,756)	(157)	(\$18,861)	(18)	\$1,711,799	482	\$6,105,254	3,267
Other	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
TOTAL	\$68,252,964	1,353	(\$14,941,607)	(431)	(\$1,591,876)	(37)	\$51,719,481	885	\$468,751,010	10,648

Budget As Of September 30, 2004

South Carolina State Housing Finance and Development Authority
Total Agency
Budgeted Vs Actual
As of September 30, 2004

	<u>Annual Budget</u>	<u>Year-to-Date Budget</u>	<u>Year-to-Date Activity</u>	<u>Variance</u>
Revenue Sources:				
Administrative Fees	15,469,743	3,802,436	4,245,622	443,186
Housing Assistance Revenue	105,654,244	26,413,561	31,536,789	5,123,228
Total Revenue Sources	<u>121,123,987</u>	<u>30,215,997</u>	<u>35,782,411</u>	<u>5,566,414</u>
Expenses:				
Payroll 117 FTE	5,162,173	1,290,543	1,260,976	29,567
Payroll 8 TEMPS	150,520	37,630	6,134	31,496
Employee Benefits	1,404,804	351,201	428,790	(77,589)
Contractual Services	1,213,829	303,457	168,704	134,753
Supplies	286,554	71,639	69,319	2,320
Rent & Other Fixed Fees	522,285	130,571	162,116	(31,545)
Travel	493,759	123,440	51,603	71,837
Equipment	242,600	60,650	20,596	40,054
Housing Assistance Payments	105,654,244	26,413,561	31,536,789	(5,123,228)
Total Expenses	<u>115,130,768</u>	<u>28,782,692</u>	<u>33,705,027</u>	<u>(4,922,335)</u>
Gain(Loss)	5,993,219	1,433,305	2,077,384	

South Carolina State Housing Finance and Development Authority
1-Housing Development
Budgeted Vs Actual
As of September 30, 2004

	<u>Annual Budget</u>	<u>Year-to-Date Budget</u>	<u>Year-to-Date Activity</u>	<u>Variance</u>
Revenue Sources:				
Administrative Fees	3,668,250	852,063	1,009,795	157,733
Housing Assistance Revenue	9,500,000	2,375,000	1,942,808	(432,192)
Total Revenue Sources	<u>13,168,250</u>	<u>3,227,063</u>	<u>2,952,603</u>	<u>(274,460)</u>
Expenses:				
Payroll 24 FTE	1,013,890	253,473	251,624	1,849
Payroll 3 TEMP	46,620	11,655		11,655
Employee Benefits	278,001	69,500	86,928	(17,428)
Contractual Services	482,373	120,593	7,961	112,632
Supplies	40,400	10,100	9,042	1,058
Rent & Other Fixed Fees	92,601	23,150	19,459	3,691
Travel	142,175	35,544	18,377	17,167
Equipment	5,000	1,250	-	1,250
Housing Assistance Payments	9,500,000	2,375,000	1,942,808	432,192
Total Expenses	<u>11,601,060</u>	<u>2,900,265</u>	<u>2,336,199</u>	<u>564,066</u>
Gain(Loss)	1,567,190	326,798	616,404	

South Carolina State Housing Finance and Development Authority
2-Single Family
Budgeted Vs Actual
As of September 30, 2004

	<u>Annual Budget</u>	<u>Year-to-Date Budget</u>	<u>Year-to-Date Activity</u>	<u>Variance</u>
Revenue Sources:				
Administrative Fee	6,565,000	1,641,250	1,440,000	(201,250)
Total Revenue Sources	<u>6,565,000</u>	<u>1,641,250</u>	<u>1,440,000</u>	<u>(201,250)</u>
Expenses:				
Payroll 22 FTE	799,105	199,776	224,220	(24,444)
Payroll 3 TEMP	58,000	14,500		14,500
Employee Benefits	237,206	59,302	75,967	(16,666)
Contractual Services	281,682	70,421	88,490	(18,070)
Supplies	80,738	20,185	12,586	7,599
Rent & Other Fixed Fees	100,188	25,047	35,154	(10,107)
Travel	23,493	5,873	2,369	3,504
Equipment	3,500	875	-	875
Total Expenses	<u>1,583,912</u>	<u>395,978</u>	<u>465,815</u>	<u>(69,837)</u>
Gain(Loss)	4,981,088	1,245,272	974,185	

South Carolina State Housing Finance and Development Authority
3-Rental Housing
Budgeted Vs Actual
As of September 30, 2004

	<u>Annual Budget</u>	<u>Year-to-Date Budget</u>	<u>Year-to-Date Activity</u>	<u>Variance</u>
Revenue Sources:				
HUD Admin Fees	4,951,523	1,237,881	1,755,077	517,196
Housing Assistance Revenue	96,154,244	24,038,561	29,593,981	5,555,420
Total Revenue Sources	<u>101,105,767</u>	<u>25,276,442</u>	<u>31,349,058</u>	<u>6,072,616</u>
Expenses:				
Payroll 43 FTE	1,758,936	439,734	455,374	(15,640)
Payroll 0 TEMPS	20,000	5,000	-	5,000
Employee Benefits	481,443	120,361	152,652	(32,291)
Contractual Services	80,733	20,183	22,028	(1,845)
Supplies	65,087	16,272	11,910	4,362
Rent & Other Fixed Fees	153,985	38,496	43,654	(5,158)
Travel	173,551	43,388	19,734	23,654
Equipment	46,000	11,500	13,977	(2,477)
Housing Assistance Payments	96,154,244	24,038,561	29,593,981	(5,555,420)
Total Expenses	<u>98,933,979</u>	<u>24,733,495</u>	<u>30,313,310</u>	<u>(5,579,815)</u>
Gain(Loss)	2,171,788	542,947	1,035,748	

South Carolina State Housing Finance and Development Authority
4-Administration
Budgeted Vs Actual
As of September 30, 2004

		<u>Annual Budget</u>	<u>Year-to-Date Budget</u>	<u>Year-to-Date Activity</u>	<u>Variance</u>
Revenue Sources:					
		284,970	71,243	40,750	(30,493)
	Total Revenue Sources	<u>284,970</u>	<u>71,243</u>	<u>40,750</u>	<u>(30,493)</u>
Expenses:					
	Payroll 28 FTE	1,590,242	397,561	329,758	67,803
	Payroll 2 TEMPS	25,900	6,475	6,134	341
	Employee Benefits	408,154	102,039	113,243	(11,205)
	Contractual Services	369,041	92,260	50,225	42,035
	Supplies	100,329	25,082	35,781	(10,699)
	Rent & Other Fixed Fees	175,511	43,878	63,849	(19,971)
	Travel	154,540	38,635	11,123	27,512
	Bldg. Renovations	-	-	-	-
	Equipment	188,100	47,025	6,619	40,406
	Total Expenditures	<u>3,011,817</u>	<u>752,954</u>	<u>616,732</u>	<u>136,222</u>
Gain(Loss)		(2,726,847)	(681,712)	(575,982)	