



*“Don’t judge
each day by
the harvest you
reap, but by
the seeds that
you plant.”*

ROBERT LOUIS STEVENSON

*GCRA Board Meeting
June 25, 2024*

July 2024

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1	2	3	4 Independence Day (Office Closed)	5	6
7	8	9 Administration Committee meeting, 12:30	10	11 Operations Committee meeting, 12:30	12	13
14	15	16	17	18	19	20
21	22	23 Board meeting, 12:30	24	25	26	27
28	29	30	31			

August 2024

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				1	2	3
4	5	6	7	8	9	10
11	12	13 Administration Committee meeting, 12:30	14	15 Operations Committee meeting, 12:30	16	17
18	19	20	21	22	23	24
25	26	27 Board meeting, 12:30	28	29	30	31

**GCRA BOARD MEETING AGENDA
TUESDAY, JUNE 25, 2024 – 12:30 P.M.
GCRA BOARDROOM**

- 1) Call to Order Chair Charlotte Osmer
- 2) Invocation
- 3) *Approval of the May 28, 2024 Board Minutes (Pages 5-8)
- 4) Administration Committee (Pages 9-11)
 - a) *Approval of Funding Request from Southpoint Senior Residence
- 5) Financial Highlights – KPI (Page 12)
- 6) Operations Committee (Pages 13-15)
 - a) *Approval of Proposed Operations Goals for Fiscal Year 2024
- 7) Other Business
- 8) Executive Session. When necessary, the Board convenes in Executive Session for the discussion of negotiations incidental to proposed contractual arrangements and proposed sale or purchase of property, the receipt of legal advice where the legal advice relates to a pending, threatened, or potential claim or other matters covered by the attorney-client privilege, settlement of legal claims, or the position of the public agency in other adversary situations involving the assertion against the Redevelopment Authority of a claim, or other matters authorized by the South Carolina Freedom of Information Act.
 - a) Discuss a Personnel Matter
- 9) Adjournment

**MINUTES
GREENVILLE COUNTY REDEVELOPMENT AUTHORITY
REGULAR SESSION
TUESDAY, May 28, 2024**

BOARD MEMBERS PRESENT: Charlotte Osmer, Chair
Lawson Wetli, Vice-Chair
Allen White, Treasurer
Amy Colman
David Doser
James Hammond
Robert Julian
Jane Kizer
Walter Moragne
Diana Weir

BOARD MEMBERS ABSENT: Barry Coleman
Denise Ernul

STAFF MEMBERS PRESENT: John Castile, Executive Director
Imma Nwobodu, Program Director
Joe Smith, Operations Director
Pamela Proner, Finance Director
Beverly Robertson, Executive Assistant/HR Manager
Meg Macauley, Operations Program Coordinator

1. **Opening and Roll Call.** The meeting was called to order by the Chair at 12:30 p.m.
2. **Invocation.**
3. ***Approval of the April 23, 2024, Board Minutes.**

On a motion by Ms. Weir, seconded by Mr. Moragne, the Board unanimously approved the minutes of the April 23, 2024, Board meeting as presented.

4. ***Approval of Execution of Resolution Authorization Participation in Community Investment Services Programs of Federal Home Loan Bank of Atlanta.** Mr. Smith presented to the Board as part of the acquisition of forty-three properties from Greenville Housing Futures (GHF), GCRA will be assuming a subsidy with the Federal Home Loan Bank (FHLB) of Atlanta. The terms of the original construction loan with GHF required a subsidy to be placed against the 24 units (6 tax map numbers) in the Greenline/Spartanburg community in the City of Greenville. The subsidy guaranteed the affordability of these units for 15 years. GCRA must execute a Sponsor Access Agreement with FHLB in order to assume this subsidy agreement from GHF, which requires an action of the GCRA Board. There will be no cost to GCRA; no repayment is owed, and the affordability period expires

in August of 2024. After the expiration, GCRA will continue to keep these units in our rental portfolio as affordable for seniors.

On a motion by Mr. Moragne, and seconded by Ms. Weir, the Board unanimously approved the Execution of Resolution Authorization Participation in Community Investment Services Program of Federal Home Loan Bank of Atlanta as presented.

5. ***Approval of the Fiscal Year 2024 Annual Action Plan.** Ms. Nwobodu presented the Board with the updated Annual Action Plan. When the plan was originally presented in April 2024, the exact allocation amount for Fiscal Year 2024 was not available. Since April, staff has received the Fiscal Year 2024 Allocation amount of \$7,949,568. Ms. Nwobodu shared that CDBG has increased, HOME has decreased, and ESG increased. Now that staff has the amount of funding, the original calculations for the municipalities had to be recalculated to reflect the new funding amounts.

On a motion by Ms. Coleman and seconded by Ms. Weir, the Board unanimously approved the Fiscal Year 2024 Annual Action Plan as presented.

6. **Administration Committee**

- a) ***Approval of Submission of Application for Funding for SC Housing 2024 Small Rental Development Program (SRDP) for Brutontown-Iola Wilson Rental Affordable Housing Project.** Ms. Coleman stated staff would like to apply for funding from the South Carolina State Housing and Finance Development Authority (SC Housing). The funding would be applied toward the 2024 SRDP rental application cycle to leverage funding for our Brutontown - Iola Wilson Affordable Rental Housing Project. This project will continue GCRA's efforts at revitalization of the Brutontown community by providing safe, sanitary, sustainable, and affordable housing. SC Housing approved GCRA's 'Intent to Apply' request. The deadline for the full application is July 15, 2024. Conditional commitment letters will be issued on October 15, 2024. Award Agreements of approved applications will be issued the Summer of 2025.

On a motion by Ms. Wetli, the Board unanimously approved the Submission of Application for Funding for SC Housing 2024 Small Rental Development Program (SRDP) for Brutontown-Iola Wilson Rental Affordable Housing Project as presented to the Board.

- b) ***Approval of Revision of the First Time Home Buyers Program (FTHBP) and a name change to the Greenville County Homeownership Assistance Program (GCHAAP)** Ms. Coleman stated that GCRA staff would like to change the name of the First Time Home Buyers Program (FTHBP) to Greenville County Homeownership Assistance Program (GCHAAP) as well as updating some of the program requirements. Currently the FTHBP assists homebuyers at annual income up to 80% AMI with \$10,000 toward a down payment. Staff is recommending increasing that amount to \$30,000. Staff also recommend using combined funding sources of HOME and GC Affordable Housing Fund to provide financial assistance for homebuyers at up to 120

percent AMI. These funds are used to assist middle-income first-time homebuyers for downpayment/closing costs with annual income of 81 to 120 percent AMI.

On a motion by Mr. Doser, the Board unanimously approved the Revision of the First Time Home Buyers Program (FTHBP) and a name change to Greenville County Homeownership Assistance Program (GCHAAP) as presented to the Board.

7. **Key Financial Performance Indicators Reports.** Ms. Proner shared the finance reports for the month of March. The cash on hand is \$10,662,521. That is a 3 percent decrease from the prior month. Year-to-date, GCRA has expended 21 percent of the cash received. The county gave GCRA \$1.8 million of the \$2 million budget for the fiscal year. By the end of May, reports will show the cash increase. Total Assets are unchanged. Notes Payable shows a normal monthly decrease of 11 percent for the year. Debt to income this month is extremely low at 2 percent. Governmental Funds Revenue is \$976,343. GCRA received almost \$500,00 in grant reimbursement. There was also a home sale which is shown in the rental portfolio. Net Income/(Loss) for the month was (\$13,370). Rental Portfolio income is in the green with the sale of 434 Lindberg in Slater. The YTD Rental Portfolio Net Income/(Loss) is \$212,359 for the month and \$204,364 YTD. The Local Government Investment Pool (LGIP) balance is \$8,001,797. The account will always have a total cash rate of 75 percent. Interest earned is substantial, especially considering that the account was opened partway through March. Ms. Proner shared that as of May 14, the account has earned \$72,000 in interest

8. **Operations Committee.**

a) ***Approval of Legal Services Contract.** Mr. Hammond stated that GCRA is in a year of procurement for vendor services. GCRA received two proposals for legal services, one from Bell Carrington Price & Gregg, GCRA's existing vendor, and another proposal from a firm based out of Columbia. The Columbia firm's contract pricing was higher. Staff are recommending that GCRA execute a contract with Bell Carrington Price & Gregg for one year with two one-year renewal terms.

On a motion by Mr. Julian, the Board unanimously approved the Legal Services Contract as presented to the Board.

9. **Other Business.** Mr. Castile spoke, thanking all the staff for helping out with coordinating the Board Meeting preparation in Ms. Robertson's absence. Mr. Castile went on to state that it's important to remember when discussing the money that GCRA receives from the County the initial agreement was for \$1 million over five years which was outside of the County's budget. GCRA made the request to increase the amount to \$3 million. After deliberation the County agreed to \$2 million the first year, \$3 million the second year and the funding will now be a budgeted item. There will no longer be the five-year contract. Mr. Castile stated that GCRA staff and Board Members should be mindful that the \$3 million is in the budget with no designation to come directly to GCRA. The funds are marked in general for affordable housing. GCRA annually needs to ask the County for those funds.

10. **Adjournment.** There being no further business on a motion by Ms. Osmer, the meeting was adjourned at 1:28 pm.

Secretary

MEMORANDUM

TO: GCRA Board Members

FROM: Jane Kizer, Administration Committee Vice-Chair

RE: Administration Committee Meeting, June 11, 2024

DATE: June 11, 2024

- 1. Opening and Roll Call.** The Administration Committee met on Tuesday June 11, 2024, at 12:30 p.m. Committee members present were Robert Julian, Jane Kizer, Charlotte Osmer (virtual), and Allen White. Committee members absent were Amy Coleman and Diana Weir. Staff present were John Castile, Executive Director, Imma Nwobodu, Program Director, Pamela Proner, Finance Director, and Beverly Robertson, Human Resource Manager/ Assistant to the Executive Director.
- 2. Invocation**

Action Items: The following items which were considered by the Administration Committee must be approved or ratified by the Board.

- 3. *Approval of Funding Request from Southpointe Senior Residence.** Mr. Castile presented the Committee with a request for funding from Southpointe Senior Residence. Southpointe's goal is to provide affordable rental options for seniors in Greenville County. The building will be three stories tall and will house 90 units. The unit mix will consist of 40 one-bedroom and 50 two-bedroom units targeting seniors with annual incomes set at 20%, 50%, and 60% of the area median income. The site is located close to community amenities such as grocery stores, public transit, pharmacies, shopping, banks, parks, and other services.

The land was purchased by Southpointe Senior Residences in January of 2022 and the development has secured all applicable permits from Greenville County. Low Income Housing Tax Credits and a South Carolina Housing Trust Fund Loan have been awarded to the developer and they are seeking gap financing from GCRA and the Greenville Trust fund to "greenlight" the project. The total development cost is estimated to be \$23,300,000. A conventional construction and permanent loan has been committed to the development. Even with this large conventional loan the project still has a financing gap of \$1,100,000. In order to bridge the funding gap, Southpointe requested a \$720,000 loan from the Greenville County Redevelopment Authority with a favorable 1% interest rate with a 20-year term and amortizing over 20 years. The \$720,000 loan will be used to fund hard construction costs. This additional \$720,000 of funding would enable Southpointe to proceed with the construction of Southpointe Senior Residences in a manner that ensures its sustainability and financial security for both the development itself and its future residents.

After reviewing the application, staff is recommending funding the project from the GCAHF in the amount of \$500,000 (a loan @ 1% for 20 years) which is consistent with the level of funding for other similar projects. The Greenville Housing Fund has agreed to cover the balance which will allow the project to move forward. Creative Builders will be the General Contractor

On a motion by Mr. White, seconded by Ms. Osmer the Committee unanimously approved the Funding Amount of \$500,000 for Southpointe Senior Residence.

4. Administration Reports

- a) **Subrecipient Report.** Ms. Nwobodu presented the Subrecipient Report for May 2024. She stated that in ESG and CDBG 78% of the funds have been expended this fiscal year. ESG expended is \$180,665. Staff is working on having all the documentation and funds exhausted by June 30, 2024. Only the summer programs in the municipalities will still be drawing down into the end of August and should have all their documentation submitted and closed out by September.
- b) **Home-ARP Subrecipient Performance Report.** Ms. Nwobodu presented the HOME-ARP Subrecipient Performance Report and focused on the Human Relations Commission and Greer Relief. With the remaining balances that both programs have, GCRA staff expects both programs will be applying for more funding in the future.
- c) **CDBG Timeliness Test.** Ms. Nwobodu stated that staff will not see this report again till September. For fiscal year 2023, GCRA met its timeliness test.

5. Financial Reports

- a) **Financial Highlights.** Ms. Proner shared the finance reports for the month of April. The cash on hand is \$11,202,920. That is a five percent increase from the prior month. Year-to-date, Total Assets has an increase of three percent. Notes Payable increased by 24% in April. The rental portfolio has a net loss for the month of April of \$32,825. Year-to-Date the rental portfolio has a net increase of \$171,538 which is mainly due to the sale of 434 Lindberg in Slater. The balance of funds in the Investment Pool (LGIP) is \$8,441,872 which is 75% of GCRA's available funds. Interest earned for the month of April is \$36, 239 and total interest earned is \$57,123.

6. Other Business.

- a) **Planning Updates.** Mr. Castile updated the Committee on the HUD monitoring and environmental compliance. He stated that it has been a long time since GCRA has been monitored on their environmental clearance process. The HUD liaison went back ten years. Mr. Castile thanked Ms. Nwobodu for her and the staff's contribution. The findings were minimal and there were no financial implications. He stated that there was training that staff needed to attend and a flow chart created to outline the process and necessary steps. Mr. Castile stated that some concerns were raised about the necessity of radon testing in various construction projects, including owner-occupied

rehab and public works. Staff expressed confusion about the specific requirements and would be seeking more clarity from the HUD team in Columbia.

Mr. Castile stated that he is in the process of winding down his current responsibilities in July and be available to help the next Executive Director transition into the role smoothly. His next steps were to emphasize the need for high-level discussions on priorities, funding, and setting vision for the organization to support the incoming successor.

7. **Adjournment.** There being no further business, the Committee adjourned at 1:20pm.

GCRA Financial Highlights
Month at a Glance April 24

<u>Government-Wide</u>	<u>Month</u>	<u>Change from Prior Month</u>	<u>%</u>	<u>Change from FY23 (FYTD)</u>	<u>%</u>
Cash	11,202,920	Increase	5%	Decrease	-17%
Total Assets	39,124,509	Increase	3%	Increase	2%
Notes Payable	2,610,067	Increase	24%	Increase	10%
Debt-to-income			4%		3%
Net Position	32,695,228	Decrease	0%	Decrease	-1%
Net invest. in capital assets	9,121,131	Decrease	0%	Decrease	0%
Unrestricted net assets	23,574,097	Decrease	0%	Decrease	-1%

<u>Governmental Funds</u>	<u>Month</u>	<u>YTD</u>	<u>Change from Prior Month</u>	<u>%</u>
Revenue	450,553	6,470,127	Decrease	-54%
Expenditures	1,277,236	9,519,300	Increase	29%
Net Income (loss)	(826,683)	(3,049,173)	Increase	4%

<u>Rental Portfolio</u>	<u>Month</u>	<u>YTD</u>	<u>Change from FY23 (FYTD)</u>	<u>%</u>
Net Income (loss)	(32,825)	171,538	Increase	2049%

<u>Local Government Invest. Pool</u>	<u>Month</u>	<u>YTD</u>
LGIP Balance	8,441,872	% of total cash: 75%
Interest Earned	36,239	Avg Interest rate: 5.52%
		57,123

Notes:

Fairview has entered bank draw phase in funding for verticles.

Fairview continues to be largest expenditure.



MEMORANDUM

TO: GCRA Board Members

FROM: Barry Coleman, Operations Committee Chair

RE: Operations Committee Meeting, June 13, 2024

Date: June 13, 2024

1. **Opening and Roll Call.** The Operations Committee met on Thursday June 13, 2024, at 12:30 p.m. Committee members present were Barry Coleman, David Doser, Denise Ernul, James Hammond, and Lawson Wetli. Walter Moragne was absent. Staff present were John Castile, Executive Director; Joe Smith, Operations Director; Beverly Robertson, Human Resource Manager/ Assistant to the Executive Director and Meg Macauley, Project Coordinator.

2. **Invocation**

Action Items: The following items which were considered by the Operations Committee must be approved or ratified by the Board.

3. ***Approval of Proposed Operations Goals for Fiscal Year 2024.** Mr. Smith presented the Proposed Operations Goals for Fiscal Year 2024. Home Repair, New Construction for Rental, and New Construction for Sale categories represent 56 units and \$2,300,000 of the budget, and partner projects comprise another 220 units at \$1,367,500 for a total goal of 276 units and a budget of \$3,667,500.

On a motion by Mr. Doser, seconded by Mr. Hammond, the Committee unanimously Approved Proposed Operations Goals for Fiscal Year 2024.

4. **Operations Reports**

a) **Home Sales and Rental Property Reports.** Mr. Smith presented the May 2024 Home Sales Report. Fairview is scheduled to be on the market in the next week or two. There is a total of 14 units. Mr. Smith shared that staff would like to sell 13 of the units and leave the 14th as a model. Mr. Smith is expecting to sell the 14th unit by the end of the year instead of holding on to it until phase two of the project starts. Canteen Avenue is still on hold until Fairview is complete. It is on the report as a reminder of two parcels that can be built on in the future. GCRA plans to partner with Habitat on the 1306 W. Bramlett Road lot in the future.

Mr. Smith then presented the rental report. 511 Trade Street is finished and going on to

the website today. There have been a few people interested in 16 3rd Street, but staff have not been able to approve anyone for that rental. 6 Estelle and 105 Hodgens are complete and available to rent. 202 Roosevelt is now vacant, and staff is in the process of having renovations completed. The past due rental amount for May was \$21,168 and is now down to \$15,041 with \$6,425 being collected after the reports were generated. Mr. Smith shared that 25 Journey Lane needs to be evicted since there is more than \$2,500 past due. Mr. Doser pointed out that 11 Journey Lane has a higher past due balance compared to 25 Journey Lane. Mr. Smith explained that since the report was generated, 11 Journey Lane has made a payment reducing their \$3,180 by almost half. Mr. Smith stated staff is working diligently to make sure that residents are not getting too far behind in rent.

- b) Operations Activity Report.** Mr. Smith presented the Operations Activity report for May in the New Construction and Repairs. New Construction for Sale over three million dollars has been expended so far for the Fairview project. Mr. Smith believes by the end of July 2024 the two New Construction for Rental will be completed. Homeowner Repairs has 44 completed projects.

Six Rental Repairs have been completed. Three demolitions have been completed. Staff is still working through the 302 Sunnyside in Greer. This demolition has taken longer due to environmental clearance. Staff is working with environmental for clearance. 411 Pendleton, building #2 is under contract with Vaughn Excavating. For the Partner Activity, Rebuild Upstate has eight projects completed at \$35,853.

- c) Public Works Report.** Mr. Smith presented the May 2024 Public Works Report. The contractor for the Miller & Old Mill Road Sidewalks project is waiting for an opening in their schedule. Gridley Place should have final Planning Commission approval as of May 22nd. GCRA is still waiting for the surveying phase on the Iola Wilson Project to be complete before it can go out to bid.

- 5. Other Business.** Mr. Smith shared with the Committee that Monroe Free has announced his retirement as CEO at Habitat for Humanity. LaTonya Phillips was selected to fill Mr. Free's position at Habitat Greenville. She will transition into that position in January.

Mr. Smith gave an update on Project 43. Greenville Housing Futures (GHF) has a loan with the State Housing Authority that will be in place beyond GCRA's acquisition of the GHF portfolio: three of the properties are associated with this loan, so closing for 40 properties may occur while three are on hold. Staff is continuing to work through this process.

Mr. Castile updated the Committee on HUD monitoring and environmental compliance. He stated that it has been a long time since GCRA has been monitored on their environmental clearance process. The HUD liaison went back ten years. Mr. Castile thanked Ms. Nwobodu for her and the staff's contribution. The findings were minimal and there were no financial implications. He stated that there was training that staff needed to attend and a flow chart created to outline the process and necessary steps. Mr. Castile stated that some concerns were raised about the necessity of radon testing in various construction projects, including owner-occupied rehab and public works. Staff expressed

confusion about the specific requirements and would be seeking more clarity from the HUD team in Columbia.

Mr. Castile also gave the Committee a brief summary of the Funding Request from Southpointe Senior Residence. He stated that Southpointe had requested a \$720,000 loan from GCRA. He stated that after reviewing the application, staff is recommending funding the project from the GCAHF in the amount of \$500,000. This will be a loan @1% for 20 years. This is consistent with the level of funding that GCRA gives to other like projects. The Greenville Housing Fund has agreed to fund the remaining \$250,000. This is another 90 units that GCRA is contributing to senior housing.

6. **Adjournment.** There being no further business, the Committee adjourned at 1:20 pm.