



**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, Project 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 have 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 have 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