

MINUTES
GREENVILLE COUNTY REDEVELOPMENT AUTHORITY
REGULAR SESSION
TUESDAY, JUNE 25, 2024

BOARD MEMBERS PRESENT: Charlotte Osmer, Chair
Lawson Wetli, Vice-Chair
Allen White, Treasurer
Amy Coleman
Barry Coleman
Denise Ernul
James Hammond (Virtual)
Robert Julian
Jane Kizer

BOARD MEMBERS ABSENT: David Doser
Walter Moragne
Diana Weir

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 May 28, 2024, Board Minutes.**

On a motion by Ms. Wetli, seconded by Ms. Coleman, the Board unanimously approved the minutes of the May 28, 2024 Board meeting as presented.

4. **Administration Committee**

- a) ***Approval of Funding Request from Southpointe Senior Residence.** Ms. Kizer stated that Mr. Castile presented to the Administration Committee a funding request from Southpointe Senior Residence. She then deferred to Mr. Castile for the presentation of the approval. Mr. Castile stated that there is a project for 90 senior units, a development by the Lowcountry Housing Communities, an organization with over twenty years of experience in the affordable housing industry; their goal is to provide affordable rental options for seniors in Greenville County. He stated that there are three principals in the group and Max Elbe, one of the principals of the

Lowcountry Housing Communities, LLC, will be GCRA's primary contact. 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 at one percent interest for 20 years) which is consistent with the level of funding for 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 Ms. Coleman, the board unanimously approved of Funding Request from Southpointe Senior Residence as presented to the Board.

5. **Key Financial Performance Indicators Reports.** Ms. Proner shared the finance reports for the month of April. The cash on hand is \$11,202,920, which was 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. This increase is from the bank draw for the Fairview Project. Until April, staff did not have to use the line of credit for Fairview. Staff has used all other funds designated to Fairview and the line of credit will be used last. 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. Operations Committee

- a) ***Approval of Proposed Operations Goals for Fiscal Year 2024.** Mr. Coleman stated that the Committee had one approval item and he was going to ask Mr. Smith to present the Proposed Operations Goals for Fiscal Year 2024. He stated that the goals are all tied back to the Annual Action Plan 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 Ms. Kizer, the Board unanimously approved the proposed Operations Goals for Fiscal Year 2024 as presented to the Board.

7. **Other Business.** 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 staff's contributions. The findings were minimal and there were no financial implications. He stated that there would be training for staff 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 repairs and public works. Staff would need some additional, specific requirements and would be seeking more clarity from the HUD team in Columbia.

8. **Executive Session.** On a motion by Mr. White, seconded by Ms. Kizer, the Board voted unanimously to enter Executive Session at 1:03 p.m. to discuss a personnel matter.

On a motion by Ms. Kizer, seconded by Mr. White, the Board voted unanimously to exit the Executive Session. Executive Session adjourned at 1:23 p.m.; no vote was taken.

9. **Adjournment.** There being no further business, the meeting was adjourned at 1:25 p.m.


Secretary