



*“Don’t wait until
the fourth Thursday in
November, to sit
with family and friends
to give thanks.
Make every day a day
of Thanksgiving!”*

—CHARMAINE J FORDE

**GCRA Annual Board Meeting
Thursday, November 21, 2024**

November 2024

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1	2
3	4	5 Election Day	6	7 Fairview Townhomes Grand Opening 9:00-11:00 am	8	9
10	11 Veterans' Day (Office Closed)	12 Administration Committee meeting, 12:30	13	14 Operations Committee meeting, 12:30	15	16
17	18	19	20	21 Board Annual Meeting, 12:30	22	23
24	25	26	27	28 Thanksgiving Day (Office Closed)	29 Day after Thanksgiving (Office Closed)	30

December 2024

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2	3	4	5 Board Holiday Luncheon, 12:00 Noon, Halls Chophouse	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24 Christmas Eve (Office Closed)	25 Christmas Day (Office Closed)	26 Day After Christmas (Office Closed)	27	28
29	30	31				

January 2025

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

**GCRA Board Annual Meeting Agenda
Thursday, November 21, 2024 – 12:30 p.m.
GCRA Board Room**

- 1) Call to Order Chair Charlotte Osmer
- 2) Invocation
- 3) *Approval of the October 22, 2024 Board Minutes (Pages 6 – 8)
- 4) Election of Officers
- 5) Board Business for the Next Year
 - a) Review Standing Committee Purpose
 - i) Administration Committee (Page 9)
 - ii) Operations Committee (Page 10)
 - b) Committee Member Assignments TBD
 - c) 2025 Meeting Schedule (Page 11)
- 6) Administration Committee (no meeting)
 - a) Financial Highlights – KPI (Page 12)
- 7) Operations Committee (no meeting)
- 8) Other Business
 - a) Executive Director Updates
- 9) 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.
- 10) Adjournment



Minutes
Greenville County Redevelopment Authority
Regular Session
Tuesday, October 22, 2024

Board Members Present: Charlotte Osmer, Chair
Lawson Wetli, Vice Chair
Allen White, Treasurer
Amy Coleman
Barry Coleman
David Doser
Denise Ernul
Robert Julian
Jane Kizer
Walter Moragne
Diana Weir

Board Members Absent: James Hammond

Staff Members Present: Joe Smith, Executive Director
Pamela Proner, Finance Director
Beverly Robertson, Human Resources Manager
Meg Macauley, Senior Executive Assistant & Office Manager

1. **Opening and Roll Call.** The meeting was called to order by the Chair at 12:30 p.m.
2. **Invocation.** The invocation was offered by Mr. Coleman.
3. **Approval of the September 24, 2024 Board Minutes.** On a motion by Mr. Doser, seconded by Ms. Weir, the Board unanimously approved the minutes of the September 24, 2024 Board meeting as presented.
4. **Administration Committee.**
 - a. **Approval of 2025 Holiday Schedule.** Ms. Kizer stated that the proposed holiday schedule is the same as last year; there were no questions.

On a motion by Mr. Doser, the Board unanimously approved the 2025 holiday schedule.

- b. Approval of 2025 Employer Insurance Rates.** Ms. Robertson reiterated that Greenville County will be increasing the cost of medical insurance rates for 2025, but staff recommended that no increase be passed on to the employees for the next year. Mr. Julian inquired about whether GCRA has to procure insurance annually. Staff explained that GCRA participates in Greenville County's self-funded plan without any independent procurement, and the rates and coverage we enjoy are far better than we would be able to obtain independently as a 20-person agency.

On a motion by Ms. Weir, the Board unanimously approved the 2025 Employer Insurance Rates.

- c. Approval of Revision to the GCRA Board By-Laws.** Ms. Kizer stated that the only proposed change is to adjust the language to reflect that the board's annual meeting occurs in November, not December. Mr. Smith noted that this is to allow business to be conducted at a regular board meeting in our standard setting.

On a motion by Ms. Weir, the Board unanimously approved the revision to the By-Laws.

- d. Approval of Dissolution of Greenville Revitalization Corporation.** Ms. Wetli reiterated that GCRA staff and she, as the last remaining Greenville Revitalization Corporation (GRC) board member, believe it is now appropriate to dissolve the GRC, as they have no remaining projects or funds. Staff will file final paperwork with the Secretary of State and will complete the GRC's final tax return.

On a motion by Mr. Doser, the Board unanimously approved dissolution of the Greenville Revitalization Corporation.

- 5. Financial Highlights – KPI.** Ms. Proner reviewed the financial report for the month of August. Cash decreased by four percent, which is not a concern. Total assets increased by six percent, mostly due to receiving the Project 43 portfolio. The rental asset value is nearly \$2.8 million, which also impacts Net Investment and Capital Assets. Revenue was nearly \$600,000, and Expenditures were \$1.1 million, for a net outflow of \$541,000. Significant activities for the month included draws for Fairview and a United Housing Connections shelter project. The Local Government Investment Pool (LGIP) balance is \$8.8 million; the fund earned \$41,000 in interest for the month at a rate of 5.48 percent. Ms. Proner was initially concerned that the interest rate would fall, but it has not; September closed at 5.33 percent. She is meanwhile still pursuing a long-term investment strategy.
- 6. Operations Committee.** Mr. Coleman stated that there were no approval items presented at the October Operations Committee meeting.
- 7. Other Business.**
- a. SC Local Government Investment Pool Financial Statements.** Mr. Proner stated that the Local Government Investment Pool is required to perform an annual audit, so the statements were provided as information.

- b. Executive Director Updates.** Mr. Smith provided updates as follows:
- i. **Board Appointments.** Mr. Smith stated that Council staff have shared that interviews for board member appointees will occur at the end of October, and a special called Committee of the Whole meeting will be held. Ballot voting will take place on November 5th and results will be announced afterwards; then County Council will ratify the Committee of the Whole vote after appointments have been made.
 - ii. **Project Drive-In.** Mr. Smith stated that the ordinance went before County Council for second reading on October 1st but was tabled until October 15th to satisfy public hearing requirements. The third and final reading will take place on November 5th; assuming that the ordinance is approved, Mr. Smith will then speak with the new county attorney to discuss the timing for transfer of the property to GCRA.
 - iii. **Fairview Townhomes Open House.** Mr. Smith stated that the event has been rescheduled for 9:00 to 11:00 am on Thursday, November 7th. Mayor Danner and Councilman Booker will speak at the event.
 - iv. **Operations Annex.** Mr. Smith stated that Mr. Chesney will be bidding the annex renovation project in the coming weeks; a budget will be determined once bids are received.
 - v. **NACA Representative Meeting.** Mr. Smith stated that he recently met with a Neighborhood Assistance Corporation of America (NACA) contact provided by Ms. Ernul. NACA is a lender with a rate that is significantly less than market rate. The NACA contact may have interested buyers for the Fairview Townhomes, and will be in touch with GCRA's realtor.
 - vi. **Project "Old School."** Mr. Julian inquired about the status of the old Woodmont High School property. Mr. Smith stated that Phase 1 and 2 environmental assessments were conducted; now we wait until the County is ready to deed the property to GCRA. Master planning will be necessary to determine how best to develop the property.
- 8. Adjournment.** There being no further business, on a motion by Ms. Weir, seconded by Ms. Ernul, the meeting was adjourned at 1:00 p.m.

Secretary

RESPONSIBILITIES OF THE GCRA ADMINISTRATION COMMITTEE

The Administration Committee is comprised of five voting members selected by the Board Chairman including the Board Treasurer. The Committee members will select their own Chairman and Vice-Chairman. The Board Chairman serves as a non-voting ex-officio member. Committee members need a general understanding of the GCRA budget; CDBG, HOME and ESG Program regulations; CDBG, HOME and ESG projects and their budgets; neighborhood and agency planning fundamentals; social service needs of Greenville County; and the administrative status of agency programs and projects.

Specific responsibilities include, but are not limited to, the following:

1. Recommend to the full Board GCRA's annual CDBG, HOME and ESG programs (The Consolidated Plan).
2. Oversee regular planning activities to include selection of target neighborhoods and development and implementation of neighborhood plans.
3. Oversee completion of reports (Annual Report, CAPER) and Public Relations in general.
4. Recommend to the full Board GCRA's annual budget and monitor it quarterly.
5. Recommend approval of GCRA operating budget and monitor expenditures.
6. Oversee other financial matters to include check register, annual audit and financial statements.
7. Recommend social service projects for full Board approval.
8. Monitor subrecipients' programs in meeting their stated goals.
9. Oversee other GCRA activities including CDBG Week, poster development, supportive grant preparation (HPG, ARC, C Fund, etc.) and neighborhood planning/organizing.

RESPONSIBILITIES OF THE GCRA OPERATIONS COMMITTEE

The Operations Committee is comprised of five voting members selected by the Board Chairman. The Committee members will select their own Chairman and Vice-Chairman. The Board Vice-Chairman serves as a non-voting ex-officio member. This Committee needs an understanding of loan processing, finance agreements, collection procedures and some ability to interpret personal responsibility for credit applications. Members need a working knowledge of the banking and construction industries. The Operations Committee must also possess an understanding and working knowledge of the GCRA Operations Program Guidelines.

Specific responsibilities may include, but are not limited to, the following:

1. Work closely with the Operations staff to develop guidelines for the Operations Programs; recommend for approval to the full Board additions, deletions, exceptions and amendments to the Guidelines on an "as needed basis". Amendments to portions of the Guidelines occur several times during the fiscal year.
2. Approve any loan recommendations that constitute a waiver or exception to the Operations Program Guidelines.
3. Approve all loan applications where the rehab cost exceeds \$25,000.
4. Approve homeownership applications for GCRA financing (lender of last resort).
5. Approve on case-by-case basis the refinancing of an existing loan.
6. Approve all applications where loan is denied.
7. Provide oversight for the projects of affiliated non-profits.
8. Establish criteria, provide oversight and approve applications for the Economic Development Loan Program.
9. Recommend to the full Board disposition of acquisition, relocation and demolition contracts/ agreements.
10. Recommend approval of capital improvement project contracts, monitor monthly progress of projects and recommend approval of change orders.
11. Monitor the implementation of GCRA programs/projects through the bidding process and recommend contract awards for projects to the full Board.
12. Evaluate the need to adjust project budgets prior to bidding award and during implementation. Recommend to the full Board budget adjustments and change orders.

2025 GCRA BOARD AND COMMITTEE MEETING SCHEDULE

<u>Admin. Committee Dates</u> (2 nd Tuesday)	<u>Ops. Committee Dates</u> (Thursday after Admin. Comm.)	<u>Board Dates</u> (4 th Tuesday)
January 14	January 16	January 28
February 11	February 13	February 25
March 11	March 13	March 25
April 8	April 10	April 22
May 13	May 15	May 27
June 10	June 12	June 24
July 8	July 10	July 22
August 12	August 14	August 26
September 9	September 11	September 23
October 14	October 16	October 28
November 12 (Wednesday)	November 13	November 20 (Thursday)
December 2 (Tuesday) – Board Holiday Lunch		

Administration Committee – 12:30 p.m.

Members TBD

Operations Committee – 12:30 p.m.

Members TBD

Board Meeting – 12:30 p.m.

Executive Committee – Meets as Needed

Board Chair – TBD

Vice Chair – TBD

Treasurer – TBD

Administration Committee Chair – TBD

Operations Committee Chair – TBD

Board Secretary – Joe Smith

GCRA Financial Highlights
Month at a Glance September 24

<u>Government-Wide</u>	<u>Month</u>	<u>Change from Prior Month</u>	<u>%</u>	<u>Change from FY24 (FYTD)</u>	<u>%</u>
Cash	11,457,887	Decrease	-1%	Decrease	-7%
Total Assets	43,957,609	Increase	1%	Increase	8%
Notes Payable	3,494,422	Decrease	0%	Increase	11%
Debt-to-income			2%		1%
Net Position	37,247,842	Increase	1%	Increase	9%
Net invest. in capital assets	12,189,533	Increase	0%	Increase	34%
Unrestricted net assets	25,058,309	Increase	1%	Decrease	0%

<u>Governmental Funds</u>	<u>Month</u>	<u>Change from Prior Month</u>	<u>%</u>	<u>YTD</u>
Revenue	771,627	Increase	29%	1,962,874
Expenditures	957,174	Decrease	-16%	3,093,692
Net Income (loss)	(185,547)	Increase	134%	(1,130,818)

<u>Rental Portfolio</u>	<u>Month</u>	<u>Change from Prior Month</u>	<u>%</u>	<u>YTD</u>
Net Income (loss)	(37,107)	Decrease	165%	(49,520)

<u>Local Government Invest. Pool</u>	<u>Month</u>	<u>Change from Prior Month</u>	<u>%</u>	<u>YTD</u>
LGIP Balance	8,610,767	% of total cash:	75%	
Interest Earned	38,862	Avg Interest rate:	5.34%	123,980

Notes:

GCRA is still waiting on the \$200,000 FY24 Budget balance to be received from the County.

September biggest activity:

Mercy Housing Draw - Belvedere Project \$363,600

Rental Portfolio:

Legal, Insurance, and Repairs were higher due to the Project 43 assets, as well as 2 evictions.

Fairview Townhomes adds to Greer affordable housing



Fairview Townhomes on East Fairview Avenue in Greer consists of three buildings with 14 units. Photo by Megan Fitzgerald

Megan Fitzgerald – November 7, 2024

New affordable townhomes are now on the market in Greer’s Sunnyside community.

Fairview Townhomes are located on East Fairview Avenue and target families earning 80% of the area’s median income or below. The project’s first phase consists of three buildings with 14 units. Each townhome includes three bedrooms, 2.5 baths and a garage.

[Greenville County Redevelopment Authority](#) partnered with the city of Greer to add these affordable units to the market. A grand opening celebration for the new affordable housing development was held Nov. 7.

Joe Smith, GCRA executive director, explained the Fairview Townhomes provide new homeownership opportunities for families in the area. Homeownership is often seen as the missing middle of the affordable housing crisis.

The affordable housing project also helped to redevelop a 3.1-acre blighted property that once served as a truck terminal. To spur the site’s redevelopment, the property was purchased by Christopher Hill with The Pioneer Service Group LLC.

Fairview Townhomes’ second phase will create 19 more townhomes for families earning 80% to 100% of the area median income. Infrastructure work has already been completed for phase two. Construction will begin on these additional units in 2025.

The U.S. Department of Housing and Urban Development, the city of Greer, Greenville County and other commercial lenders provided funding for the affordable housing development. Greer Mayor Rick Danner explained that the city works with organizations like [GCRA](#) to ensure that all families have access and opportunities to safe, affordable housing.

“We are proud to be part of this project and to dedicate these new homes today and look forward to more in the future,” Danner said.

50th Celebration

Fairview Townhomes are one example of Greenville County Redevelopment Authority’s efforts to improve living conditions across the county. Since 1974, the organization has helped to build new and rehabilitate existing affordable homes.

“We’ve been around a long time. We’ve been doing a lot of projects. Maybe people don’t know that GCRA does (affordable housing) projects like this because we’ve always run kind of low under the radar,” said Joe Smith, GCRA executive director.

Affordable senior residences hit snag in downtown Greenville, but owner has more changes in mind

BY SPENCER DONOVAN SDONOVAN@POSTANDCOURIER.COM

NOV 12, 2024



Plans for a 50-unit addition hit a snag for the Greenville Summit, an affordable senior apartment building. But the owner received other funding to make major renovations to the existing building.

SPENCER DONOVAN/STAFF

GREENVILLE — The expansion of a historic affordable apartment building won't be happening immediately, but the owner vowed to continue to pursue the government support needed to make the project a reality.

A **50-unit addition** to the Greenville Summit senior apartment building hit a snag when they didn't receive the federal tax credits needed to finance the new construction.

But Joseph Eddy, president of JE Properties, the Boston-based real estate company that owns the property, told City Council on Nov. 11 they will re-apply for the tax credits in May 2025.

The existing 102-unit building houses older people who only have to pay 30 percent of their income toward rent.

Despite the setback, the project still received separate tax credits to help finance interior improvements on the existing building, which sits at the corner of West Washington and South Richardson streets.

Renovations will address the interior needs, such as old plumbing; and aging elevator; and refurbishments to units, such as new flooring or appliances, depending on each unit's needs. They recently had to make emergency repairs to the historic cornice of the building, which was damaged in the storm that hit downtown days before Hurricane Helene swept through the region.

Greenville Summit opened in 1912 as the Imperial Hotel. The building changed ownership multiple times, falling further into disrepair, until it was condemned and shuttered in the 1970s. It reopened in 1986 as affordable housing for older people. JE Properties acquired it in 2018 and has made **improvements** throughout the years.

In 2023, plans to renovate the building at the corner of West Washington and South Richardson streets became public. The owner sought to use Low Income Housing Tax Credits, which are funded by the federal government and awarded by state governments, to help finance the project.

In South Carolina, project applications are ranked by SC Housing based on certain criteria, but only two new-build projects per county can receive tax credits each year.



Southernside East will be the first project built on a 5.7-acre collection of properties near Unity Park. The land was donated into 2021 by the city government to the Greenville Housing Fund to host new affordable housing.

CITY OF GREENVILLE/PROVIDED

The Greenville Summit expansion was ranked fifth among all applications in South Carolina, but third among applications in Greenville County, Eddy said. This year, the two chosen projects were **Southernside East** and The Alliance.

Southernside East will be the first project built on a 5.7-acre collection of properties near Unity Park. The land was **donated into 2021 by the city government** to the Greenville Housing Fund to host new affordable housing.

More than half of the development's 93 units will be tied with **55 project-based vouchers** that provide the deepest levels of affordability. It is situated at the corner of Hudson and West Washington streets behind the statue of Lila Mae Brock, a longtime Southernside community leader.

The Alliance, a **100-unit apartment complex**, will bring two four-story buildings to the corner of Laurens and Ackley roads, said Taylor Davis of NHE. The land currently holds the **Church of God Laurens Road**, which has a bright purple front door.

Follow Spencer Donovan on Twitter @sdonovan5.

SPENCER DONOVAN

REPORTER

Spencer Donovan covers the city of Greenville for The Post and Courier. You can find him on walks around Greenville, eating at local restaurants and hiking in the mountains.