

# **NOTICE AND AGENDA**

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**Spartanburg Area Housing Corporation  
Board of Directors Meeting  
Tuesday, February 25, 2020**

## **NOTICE**

The Board of Directors for the Spartanburg Area Housing Corporation (SAHC) will hold a meeting immediately following the Board of Commissioners for the Housing Authority of the City of Spartanburg meeting on Tuesday, February 25, 2020, in the Executive Board Room at the Spartanburg Housing Authority office, located at 2271 South Pine Street, Spartanburg, South Carolina, 29302.

## **AGENDA**

### **CALL MEETING TO ORDER**

#### **I. Roll Call**

#### **II. Approval of Agenda**

#### **III. Approval of Minutes**

A. Board Meeting, August 27, 2019

B. Board Meeting, October 22, 2019

#### **IV. Action Items and Resolutions**

A. **Resolution 2020-01** – Authorize SAHC Country Gardens, LLC Rental Assistance Demonstration (RAD) Closing and FHA Financing

#### **V. Adjournment**

**Approval of Minutes  
for Spartanburg Area  
Housing Corporation  
Regular Board Meeting  
August 27, 2019**

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**Board of Directors Meeting  
Tuesday, February 25, 2020**



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**MINUTES OF THE BOARD MEETING OF THE DIRECTORS OF  
THE SPARTANBURG AREA HOUSING CORPORATION  
SPARTANBURG, SOUTH CAROLINA  
August 27, 2019**

Commissioner Myers called the board meeting of the Spartanburg Area Housing Corporation (SAHC) to order at 5:07 P.M.

- I. Moment of Silence:** Observed.
- II. Roll Call:** Brenda Thomas, John Fairey, Ralph Settle, Chuck White, and Matthew Myers were present during roll call. Andy Poliakoff was absent.
- III. Approval of Agenda:** Commissioner White made a motion to approve the agenda as presented. The motion was seconded by Commissioner Thomas and unanimously carried.
- IV. Action Items and Resolutions:**

**A. Resolution 2019-01, Authorization of Disposal of Unrestricted Real Property, Appian Drive House and Duplex.**

This resolution recommends the sale of the unrestricted units, a house at 248 Appian (sp) Drive and a duplex at 249-251 Appian Drive, at appraised value. These properties were purchased in 2006 and 2007. The purchase price of the house was \$10,000 and the current market appraisal is \$40,000. The purchase price of the duplex was \$28,000 and the current market appraisal is \$70,000. Both of these properties are currently underperforming.

Questions and comments raised by the board were addressed. Commissioner Fairey made a motion to approve Resolution 2019-01. The motion was seconded by Commissioner Thomas and unanimously carried.

RESOLUTION NO. 2019-01  
ADOPTED BY THE BOARD OF DIRECTORS OF  
THE SPARTANBURG AREA HOUSING CORPORATION  
August 27, 2019

**V. Adjournment**

Commissioner White made a motion to adjourn the meeting, which was seconded by Commissioner Thomas. The meeting was adjourned at 5:14 P.M.

Respectfully Submitted,  
The Spartanburg Area Housing Corporation

**Approval of Minutes  
for Spartanburg Area  
Housing Corporation  
Regular Board Meeting  
October 22, 2019**

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**Board of Directors Meeting  
Tuesday, February 25, 2020**



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**MINUTES OF THE BOARD MEETING OF THE DIRECTORS OF  
THE SPARTANBURG AREA HOUSING CORPORATION  
SPARTANBURG, SOUTH CAROLINA  
October 22, 2019**

Commissioner Myers called the board meeting of the Spartanburg Area Housing Corporation (SAHC) to order at 5:37 P.M.

- I. **Moment of Silence:** Observed.
- II. **Roll Call:** Brenda Thomas, John Fairey, Chuck White, Matthew Myers, Shaunté Evans. Absent Andy Poliakoff and Ralph Settle.
- III. **Approval of Agenda:** Commissioner White made a motion to approve the agenda as presented. The motion was seconded by Commissioner Thomas and unanimously approved.

**IV. Action Items and Resolutions:**

**A. Resolution 2019-02, Election of Officers.**

This resolution recommends the election of the following individuals as and for the officers of SAHC to serve until their successors shall have been elected and qualified. It is recommended that Shaunté Evans be elected as president, Jessica Holcomb as vice president, Shaunté Evans as secretary, and Jessica Holcomb as treasurer.

Commissioner Fairey made a motion to approve the resolution. It was seconded by Commissioner White. Unanimously approved.

RESOLUTION NO. 2019-02  
ADOPTED BY THE BOARD OF DIRECTORS OF  
THE SPARTANBURG AREA HOUSING CORPORATION  
October 22, 2019

**B. Resolution 2019-03, Registered Agent-SAHC & Affiliates.**

This resolution changes the registered agent of SAHC and all affiliates from Jessica Holcomb to Shaunté Evans. Ms. Evans will be the registered agent and signatory authority.

Commissioner Thomas made a motion to approve the resolution. It was seconded by Commissioner White. Unanimously approved.

RESOLUTION NO. 2019-03



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ADOPTED BY THE BOARD OF DIRECTORS OF  
THE SPARTANBURG AREA HOUSING CORPORATION  
October 22, 2019

**V. Other Business**

No other business.

**VI. Adjournment**

Commissioner White made a motion to adjourn the meeting, which was seconded by Commissioner Thomas. The meeting was adjourned at 6:03 P.M.

Respectfully Submitted,  
The Spartanburg Area Housing Corporation

# **Resolution 2020-01**

## **Authorize SAHC Country Gardens, LLC Rental Assistance Demonstration (RAD) Closing and FHA Financing**

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**Board of Directors Meeting  
Tuesday, February 25, 2020**



February 25, 2020

**Spartanburg Area Housing Corporation (SAHC)  
Spartanburg, SC 29302**

**HONORABLE MEMBERS IN SESSION:**

**SUBJECT:**

**Authorize SAHC Country Gardens, LLC Rental Assistance Demonstration (RAD) Closing  
and FHA Financing  
Resolution #2020-01**

**RECOMMENDATION:**

For the SAHC Board to authorize the Shaunté Evans as President of Spartanburg Area Housing Corporation (SAHC), the Managing Member of SAHC Country Gardens, LLC (“Company”), to do all acts necessary in connection with the Company’s HUD-Insured Loan for the Country Garden Estates I & II (the “Project”) and to enter into a Housing Assistance Payment Contract with the Authority for 10 Project Based Vouchers for the benefit of the Project. The Capital Funds and Development Department brings this resolution before the Board on behalf of the CEO and Senior Staff, for the Board’s consideration and approval.

**CONTACT PERSON:**

Joseph Jackson  
Deputy Director of Capital Funds and Development  
864-598-6052

**SUMMARY:**

To finance the acquisition of the Project, the Company desires to obtain a loan from Prudential Huntoon Paige Associates, LLC (“Prudential”) in a principal amount not to exceed \$4,691,500.00, and to be insured by the United States Department of Housing and Urban Development (“HUD”) under its Section 223(f) mortgage insurance program (the “HUD-Insured Loan”).

To assist in the operation of the Project, the Company and the Housing Authority of the City of Spartanburg, SC, will convert the ten (10) existing Public Housing Units located at Country Garden I to RAD Project Based Vouchers (“PBVs”) and provide the 10 PBVs to the Project through a Housing Assistance Payment Contract (collectively, the “Housing Authority Transactions”);

The CEO and Senior Staff seek the Board’s approval of Resolution 2020-01 authorizing Shaunté Evans, as President of the Managing Member of the Company to do all acts necessary and to execute, perform and deliver the HUD-Insured Loan Documents and all other documents, instruments, agreements and other papers as required by Prudential or HUD in connection with the HUD-Insured Loan for the Project and the Housing Authority Transactions.

Respectfully Submitted, \_\_\_\_\_  
Joseph Jackson, Deputy Director of Capital  
Funds and Development  
Housing Authority of the City of Spartanburg, SC

## **RESOLUTION No. 2020-01**

### **RESOLUTION OF THE BOARD OF DIRECTORS OF SPARTANBURG AREA HOUSING CORPORATION (SAHC)**

A duly noticed special meeting of the Board of Directors of the Spartanburg Area Housing Corporation (“Corporation”) took place on February 25, 2020, at 2271 S Pine St., Spartanburg, SC 29302, at which meeting a quorum was present and acted throughout.

The Corporation, after consideration and discussion of matters herein, hereby take the following action and adopt the following resolutions on behalf of the Corporation:

**WHEREAS**, the Corporation is the sole member and Managing Member of SAHC Country Gardens, LLC, a South Carolina limited liability company (“Company”); and

**WHEREAS**, the Company was formed to acquire the affordable housing complexes known as Country Garden I (owned by Spartanburg Housing Limited Partnership (“SHLP”)) and Country Garden II (owned by SH-2 Limited Partnership (“SH2”)), both located in the Town of Moore, Spartanburg County, South Carolina and collectively known as the Country Garden Estates I & II (the “Project”); and

**WHEREAS**, to finance the acquisition of the Project, the Company desires to obtain a loan from Prudential Huntoon Paige Associates, LLC (“Prudential”) in a principal amount not to exceed \$4,691,500.00, and to be insured by the United States Department of Housing and Urban Development (“HUD”) under its Section 223(f) mortgage insurance program (the “HUD-Insured Loan”); and

**WHEREAS**, the Corporation desires to authorize the Company to enter into, execute and deliver all necessary documents in connection with obtaining the HUD-Insured Loan, including, but not limited to, a Note and Rider to Note; a Multifamily Mortgage, Security Agreement, Assignment of Rents, and Fixture Filing; and a Regulatory Agreement for Multifamily Projects (together with any other documents required by Prudential or HUD, the “HUD-Insured Loan Documents”); and

**WHEREAS**, to assist in the operation of the Project, the Company and the Housing Authority of the City of Spartanburg, SC (“Housing Authority”), will convert the ten (10) existing Public Housing Units located at Country Garden I to RAD Project Based Vouchers (“PBVs”) and provide the 10 PBVs to the Project through a Housing Assistance Payment Contract (collectively, the “Housing Authority Transactions”); (the “Housing Authority Transactions”); and

**WHEREAS**, the Corporation has determined that the Company acquiring the Project, utilizing the HUD-Insured Loan, and entering into the Housing Authority Transactions are in the best interest of the Company and therefore desires to authorize the Company to enter into and execute and deliver all documents necessary and incident to (1) the acquisition of the Project, (2) the closing of the HUD-Insured loan, and (3) the closing of the Housing Authority Transactions.

**NOW, THEREFORE, IT IS RESOLVED:** That the Company obtain the HUD-Insured Loan from Prudential in an amount not to exceed \$4,691,500.00 under Section 223(f) of the National Housing Act; and

**FURTHER RESOLVED:** That Shaunté Evans be, and hereby is, authorized, directed, and empowered as President of the Managing Member of the Company, in the name and on behalf of the Company to do all acts necessary and to execute, perform and deliver the HUD-Insured Loan Documents and all other documents, instruments, agreements and other papers as required by Prudential or HUD in connection with the HUD-Insured Loan, on such terms and in such form as may be deemed necessary, appropriate, or advisable by Evans, the execution thereof to be conclusive evidence of such necessity, appropriateness, or advisability; and

**FURTHER RESOLVED:** That Evans be, and hereby is, authorized, empowered and directed to pledge, mortgage, grant a security interest in or otherwise encumber all or any portion of the assets of the Company to secure the HUD-Insured Loan, in such form and upon such terms as Evans deems advisable and appropriate in order to secure payment and performance of all obligations under the HUD-Insured Loan Documents, and to do and perform all such acts and things deemed by Evans as necessary, convenient or proper to carry out or modify any such obligations, and that anything Evans has done or may do or cause to be done to effectuate the foregoing is hereby ratified, approved and confirmed; and

**FURTHER RESOLVED:** That Evans be, and hereby is authorized, directed, and empowered in the name and on behalf of the Company to do all acts necessary and to execute, perform and deliver all documents necessary to acquire the Project and close the Housing Authority Transactions, and all other documents, instruments agreement and other papers as may reasonably be required to carry out the foregoing transactions, on such terms and in such form as may be deemed necessary, appropriate, or advisable by Evans, the execution thereof to be conclusive evidence of such necessity, appropriateness or advisability; and

**FURTHER RESOLVED:** That all actions taken by the Company and Evans, in her capacity as President of the Managing Member of the Company, to acquire the Project, to close the HUD-Insured Loan, and to enter into the Housing Authority Transactions, or in furtherance thereof, are hereby confirmed and approved as being on behalf of and in the best interest of the Company.

**IN WITNESS WHEREOF,** the undersigned has executed this Resolution as of the date and year first above written.

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Matthew Myers, Chairman

### **RECORDING OFFICER'S CERTIFICATION**

I, Matthew Myers, the duly appointment Chairman of the Board, do hereby certify that this resolution was properly adopted at a duly noticed meeting of the Board of Directors of Spartanburg Area Housing Corporation held on February 25, 2020.

\_\_\_\_\_  
Matthew Myers, Chairman

**ATTEST:**

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
FOR CLERK USE ONLY

RESOLUTION NO. 2020-01

DATE ADOPTED: February 25, 2020