

NOTICE AND AGENDA

**Hope Six Housing Corporation
Board of Commissioners Meeting
Tuesday, February 25, 2020**

NOTICE

The Board of Commissioners for the Hope Six Housing Corporation will hold a meeting immediately following the Board of Commissioners for the Housing Authority of the City of Spartanburg and the Board of Directors for the Spartanburg Area Housing Corporation meetings 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, November 27, 2018 - Amended

IV. Action Items and Resolutions

A. **Resolution 2020-01** – Redemption of Limited Partnership Interests in Spartanburg Housing Limited Partnership (SHLP) and SHA2 Limited Partnership

V. Adjournment

**Approval of Minutes
for Hope Six Housing
Corporation
Regular Board Meeting
November 27, 2018**

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



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**MINUTES OF THE BOARD MEETING OF THE COMMISSIONERS OF
THE HOPE SIX HOUSING CORPORATION
SPARTANBURG, SOUTH CAROLINA
November 27, 2018**

Commissioner Myers called the board meeting of the Hope Six Housing Corporation to order at 5:53 P.M.

- I. Moment of Silence:** Observed.
- II. Roll Call:** Brenda Thomas, Ralph Settle, Chuck White, and Matthew Myers, with John Fairey attending by phone, 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 2018-01, Proposed Extension Terms**

Review and approve to extend a maturing term loan from its current maturity of December 7, 2018, to allow the Borrower time to close a 'RAD' conversion with HUD of an FHA 223(f) loan and refinance the STI loan at another bank.

Questions and comments raised by the board were addressed. A motion was made to approve Resolution 2018-01. The motion was seconded and unanimously carried.

RESOLUTION NO. 2018-01
ADOPTED BY THE BOARD OF COMMISSIONERS OF
THE SPARTANBURG AREA HOUSING CORPORATION
November 27, 2018

- V. Adjournment**

Commissioner White made a motion to adjourn the meeting, which was seconded by Commissioner Thomas. The meeting was adjourned at 5:53 P.M.

Respectfully Submitted,
The Hope Six Housing Corporation

Resolution 2020-01

Redemption of Limited Partnership Interests in Spartanburg Housing Limited Partnership and SHA2 Limited Partnership

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

February 25, 2020

Hope Six Housing Corporation (HSHC)
Spartanburg, SC 29302

HONORABLE MEMBERS IN SESSION:

SUBJECT:

**Redemption of Limited Partnership Interests in Spartanburg Housing Limited Partnership (SHLP) and SHA-2 Limited Partnership (SHA-2)
Resolution #2020-01**

RECOMMENDATION:

For the Hope Six Housing Corporation (HSHC) Board to authorize Shaunté Evans to do all acts necessary to redeem all of the limited partners' partnership interests in Spartanburg Housing Limited Partnership (SHLP) and SHA-2 for the total sum of \$150,000 and thereafter convey the SHLP Property and the SHA-2 Property to Spartanburg Area Housing Corporation (SAHC) Country Gardens, LLC, a wholly owned affiliate of SAHC, a South Carolina nonprofit corporation. 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:

HSHC is the general partner of SHLP and SHA-2 (SHLP and SHA-2, referred to as the ("Partnerships")). SHLP is the owner of real property and improvements thereon known as Country Gardens I (the "SHLP Property"). SHA-2 is the owner of real property and improvements thereon known as Country Gardens II (the "SHA-2 Property").

The CEO and Senior Staff seek the Board's approval of Resolution 2020-01 to authorize Shaunté Evans to do all acts deemed necessary, appropriate, or advisable to desire redeem all of the limited partners' partnership interests in the Partnerships for the total sum of \$150,000 and thereafter convey the SHLP Property and the SHA-2 Property to SAHC Country Gardens, LLC.

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
HOPE SIX HOUSING CORPORATION
AS GENERAL PARTNER OF
SPARTANBURG HOUSING LIMITED PARTNERSHIP
AND
SHA-2 LIMITED PARTNERSHIP

A duly noticed meeting of the Board of Directors (the “Board”) of Hope Six Housing Corporation, a South Carolina non-profit corporation (the “Corporation”), took place on February 25, 2020, at 2271 S. Pine Street, Spartanburg, South Carolina 29302, at which meeting a quorum was present and acted throughout.

The Board, after consideration and discussion of matters herein, hereby takes the following actions and adopts the following resolutions on behalf of Corporation:

WHEREAS, the Corporation is the general partner of Spartanburg Housing Limited Partnership (“SHLP”) and SHA-2 Limited Partnership (“SHA-2”)(SHLP and SHA-2 hereinafter collectively referred to as the “Partnerships”); and

WHEREAS, SHLP is the owner of real property and improvements thereon known as Country Gardens I and more particularly described in Exhibit “A” attached hereto and incorporated herein by reference (the “SHLP Property”); and

WHEREAS, SHA-2 is the owner of real property and improvements thereon known as Country Gardens II and more particularly described in Exhibit “B” attached hereto and incorporated herein by reference (the “SHA-2 Property”); and

WHEREAS, the Corporation and Partnerships desire redeem all of the limited partners’ partnership interests in the Partnerships for the total sum of \$150,000 and thereafter convey the SHLP Property and the SHA-2 Property to SAHC Country Gardens, LLC, a wholly owned affiliate of Spartanburg Area Housing Corporation, a South Carolina nonprofit corporation. (“Partnership Transactions”); and

WHEREAS, the Corporation is the General Partner of SHLP and SHA-2 with authority to enter into the Partnership Transactions on behalf of SHLP and SHA-2.

NOW, THEREFORE BE IT RESOLVED, that Shaunté Evans be, and hereby is, authorized, directed, and empowered as Chief Executive Officer of the Corporation, in the name and on behalf of the Corporation, to do all acts necessary and to consummate the Partnership Transactions and execute and deliver all documents, instruments, agreements and other papers as required thereby 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;

FURTHER RESOLVED: That all actions taken by the Authority and Evans, in her capacity as Chief Executive Officer of the Corporation, in connection with the Partnership Transactions, or in furtherance thereof, are hereby confirmed and approved as being on behalf of and in the best interest of the Corporation.

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 Hope Six 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

EXHIBIT A

All that certain piece, parcel or lot of land located near the City of Spartanburg, County of Spartanburg, State of South Carolina, and being more particularly described as Phase 2, Country Garden Estates, being all of Lots 39-73 as shown on a plat entitled "Subdivision Plat of Country Garden Estates Phase 2, Prepared for Spartanburg Housing Limited Partnership", prepared by B. P. Barber & Associates, Inc., dated October 15, 2001, and recorded in Plat Book 151 at Page 576 in the Office of the Register of Deeds for Spartanburg County.

Tax ID No.: 6-25-00-007.00

EXHIBIT B

All those certain pieces, parcels or lots of land with improvements thereon, situate, lying and being in the State of South Carolina, County of Spartanburg, being a portion of Phase 3 Country Garden Estates, being all of Lots 74-99 as shown on plat entitled "Subdivision Plat of Country Garden Estates for Spartanburg Housing Authority", prepared by B.P. Barber & Associates, Inc., dated July 20, 2001, last revised April 4, 2002, recorded in the Office of the Register of Deed for Spartanburg County, SC on 5/23/02 in Plat Book 152 at Page 390.

Tax ID No.: 6-25-00-007.02