<u>HOUSING AUTHORITY OF THE CITY OF CHARLESTON</u>
<u>550 MEETING STREET</u>
<u>CHARLESTON, SC 29403</u>
<u>MINUTES OF SPECIAL BOARD MEETING</u>
<u>AUGUST 18, 2026</u>

The Board of Commissioners of the Housing Authority of the City of Charleston met for a Special Board Meeting on Tuesday, the 18th of August 2026. Mr. Gregory Voigt, Chairman, called the meeting to order at 5:03 PM and the following were in attendance:

PRESENT	NOT PRESENT
Mr. Gregory Voigt, Chairman (via Teams)	
Ms. Garcia Williams, Vice Chair (via Teams)	
Mr. Nick Schumacher (via Teams)	
Ms. Carol Jackson (via Teams)	
Ms. Kathy Nelson	
Mr. Alvin Johnson (via Teams)	
Mr. Ken Grimes	

The following were also present: Mr. Nathan F. Simms, Jr., President and CEO; Ms. Aris Ferguson, General Counsel (via Teams); Ms. Debra Stephens, Chief Housing & Real Estate Officer; Mr. Jeremy Erling, Chief Financial Officer; Mr. Lester M. Simpson, Director of Development; Ms. Priscilla Waring, Procurement & Contracts Manager; Mr. Francis Smith, Director of Facilities & RAD; Mr. Vernon Graham, Security and Public Information Officer; Mr. Xavier Hampton, Public Relations & Social Media Manager; Ms. Kathy Simmons, Executive Assistant and Recorder, Mr. Teddy Parker, Parker Nelson; Mr. Carlton Bowers, Parker Nelson; Mr. Daryl Jones, Integral; Mr. Jordan Jones, Integral; and Ms. Kailey Cota, Post & Courier City Hall Reporter.

CITIZEN'S PARTICIPATION PERIOD

Chairman Voigt noted that no citizens came forward to speak.

OLD BUSINESS

Resolution #5227, Authorization to Amend the Morrison Station Master Development Agreement (MDA) with Integral Development, LLC.
President & CEO Nathan F. Simms, Jr. provided an update regarding negotiations on the proposed amendment to the Morrison Station Master Development Agreement. Mr. Simms reviewed the revised economic terms and noted that an error had been identified in the pro forma that previously overstated the total developer fee. The corrected model reduced the projected total developer fee from approximately $26 million to approximately $18 million. The proposed developer fee split was revised to 68%/32%, with the remaining economic terms generally reflecting a 50%/50% asset management fee split and 57%/43% investor and general partner splits.
Mr. Simms advised that staff had engaged in extensive discussions with Integral Development over the preceding two weeks and believed the revised terms represented a reasonable return to the Authority while allowing the redevelopment to move forward. The Board also clarified that the

referenced next step to “release the architect” meant authorizing the architect to begin design work and the entitlement process.

EXECUTIVE SESSION

Chairman Voigt moved that the Board enter Executive Session pursuant to S.C. Code § 30-4-70(a)(2) to discuss legal matters incidental to the proposed settlement agreement concerning 275 Huger Street and negotiations incidental to proposed contractual arrangements relating to the Morrison Station redevelopment project. Commissioner Alvin Johnson seconded the motion. The motion carried, and the Board entered Executive Session.

Upon returning to Open Session, Chairman Voigt reported that legal advice was received and extensive discussions were held; however, no votes or formal actions were taken.

ACTION RESULTING FROM EXECUTIVE SESSION

Resolution #5227, Authorization to Amend the Morrison Station Master Development Agreement (MDA) with Integral Development, LLC.
Following discussion regarding preservation of the Authority’s future position concerning buyout terms, the Board agreed that the buyout issue should remain open for future discussion and be addressed in contract language when the underlying economics are more fully developed. Commissioner Carol Jackson moved to approve Resolution No. 5227 authorizing the amendment to the Morrison Station Master Development Agreement with Integral Development, LLC. Vice Chair Garcia Williams seconded the motion. The motion passed with no nays recorded.

NEW BUSINESS

Resolution #5229, Authorization of CEO to Execute Settlement Agreement Regarding 275 Huger Street
Chairman Voigt moved to approve Resolution #5229 authorizing the President & CEO to execute the settlement agreement regarding 275 Huger Street. Commissioner Alvin Johnson seconded the motion. The motion passed, with Commissioner Nick Schumacher voting in opposition.

Preliminary Budget Discussion
The Board briefly discussed the preliminary budget and the intended review process. Mr. Nathan Simms explained that the preliminary budget was being presented to begin the conversation and obtain initial Board feedback before further review by the Finance Committee and subsequent return to the full Board. Due to time constraints and the departure of several Commissioners, the CFO, Mr. Jeremy Erling did not conduct a preliminary budget review. The matter was deferred for additional discussion, including review by the Finance Committee.

ADJOURNMENT

Following Executive Session discussions, and with no further business presented, Chairman Voigt moved to adjourn, seconded by Vice Chair Williams. With no additional discussion, the motion passed unanimously. Chairman Voigt adjourned the Special Board Meeting at 6:25 PM.