HOUSING AUTHORITY OF THE CITY OF CHARLESTON

550 MEETING STREET, CHARLESTON, SOUTH CAROLINA 29403

TELEPHONE (843) 720-3970

Nathan F. Simms, Jr., *President & CEO*

September 9, 2026

Post & Courier
148 Williman Street
Charleston, SC 29403

Re: Account Number 103193

Dear Sir/Madam:

Please publish the following information in the Post & Courier Wednesday, September 23, 2026, as a <u>Legal Notice Column, not a display ad format</u>. The invoice for this publication is to be sent to my attention.

<u>REGULAR BOARD MEETING</u>

Notice is, hereby, given that the Board of Commissioners of the Housing Authority of the City of Charleston will hold its REGULAR BOARD MEETING on Monday, September 28, at 5:30 P.M. at 550 Meeting Street, Charleston, SC 29403.

The purpose of such meeting is to transact any business that legally comes before the Authority.

If you have any questions, please contact me at 843-720-3683.

Sincerely,

Nathan F. Simms, Jr.
President & CEO

NFS,Jr./ks

HOUSING AUTHORITY OF THE CITY OF CHARLESTON
550 MEETING STREET, CHARLESTON, SC 29403
REGULAR BOARD MEETING
September 28, 2026

JOIN TEAMS MEETING
Meeting ID: 243 414 634 733 154
Passcode: oA3Uk9FE

UPDATED AGENDA

CALL TO ORDER

COMMUNICATIONS

APPROVAL OF BOARD MEETING MINUTES

- Special Board Meeting: August 31, 2026

CITIZENS' PARTICIPATION PERIOD

INTERNAL REPORTS

- Mr. Nathan F. Simms, Jr., President & CEO
- Ms. Debra Stephens, Chief Housing & Real Estate Officer
- Mr. Lester Simpson. Director of Development
- Mr. Jeremy Erling, Chief Financial Officer
- Mrs. Aris H. Ferguson, General Counsel

NEW BUSINESS

1. Resolution #5230, Approval for RFP Underwriter Services - Job No. 260805
2. Resolution #5232, Approval of Tenant Accounts Receivable Write Off
3. Resolution #5233, Approval of PHA Operating Budget
4. Resolution #5234, Reappointment of Edward Kronsberg to WEH Board

EXECUTIVE SESSION

- Pursuant to S.C. Code § 30-4-70(a)(2), the Board will convene in Executive Session to discuss legal matters related to due diligence being conducted by Parker Poe.

ACTION, IF ANY, RESULTING FROM EXECUTIVE SESSION

HOUSING AUTHORITY OF THE CITY OF CHARLESTON
550 MEETING STREET
CHARLESTON, SC 29403
MINUTES OF SPECIAL BOARD MEETING
AUGUST 31, 2026

The Board of Commissioners of the Housing Authority of the City of Charleston met for a Special Board Meeting on Monday, the 31st of August 2026. Mr. Gregory Voigt, Chairman, called the meeting to order at 5:34pm and the following were in attendance:

PRESENT	NOT PRESENT
Mr. Gregory Voigt, Chairman	
Ms. Garcia Williams, Vice Chair	
Mr. Nick Schumacher (via Teams)	
Ms. Carol Jackson	
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. Debra Stephens, Chief Housing & Real Estate Officer; Ms. Aris Ferguson, General Counsel; Mr. Brad Walbeck, Chief Human Resources Officer; Mr. Jeremy Erling, Chief Financial Officer; Mr. Gabriel Bluestein, Chief Information Officer; Mr. Lester M. Simpson, Director of Development; Ms. Priscilla Waring, Procurement & Contracts Manager; Ms. Calix Stewart, Director of Housing Services; Ms. Cordelia Davis, Interim Director of Property Management; Ms. Khala Simmons, Property Manager, AMP 30; Ms. Rayda Dupree-Scott, Enston Homes Property Manager; Mr. Zach Messier, Capital Funds Manager; Ms. Susan Chambers, Warehouse Manager; Ms. Kathy Simmons, Executive Assistant & Recorder; Ms. Jessica Munday, TRIO; Ms. Mia CaraDonna, TRIO; Mr. Jordan Jones, Integral; Mr. Daryl Jones, Integral (via Teams); Mr. Redding O'Shea, Robert Mills Manor Resident; Ms. Brenda Gradney, 670 King Street Resident; Ms. Barbara Ingram, 670 King Street Resident; Ms. Tracy Broughton, 670 King Street Resident; and Mr. Avis F. Thompson, NAACP.

COMMUNICATIONS

Chairman Voigt noted that Vice Chair Williams expressed her sincere appreciation to the Board and the Housing Authority for the expressions of sympathy and support extended to her and her family following the recent loss of her brother, Joseph.

Commissioner Carol Jackson requested that the Board recognize the success of the 2026 Transformation Forum and formally acknowledge and thank staff for the interdepartmental teamwork and collaboration that contributed to the success of the event. Chairman Voigt echoed Commissioner Jackson's remarks and expressed his appreciation to staff for their efforts.

APPROVAL OF BOARD MINUTES

The following meeting minutes were presented for approval:
- Regular Board Meeting – July 27, 2026
- Special Board Meeting – August 18, 2026

Commissioner Carol Jackson moved to approve the minutes. Commissioner Ken Grimes seconded the motion. With no further discussion, the Chairman called for a vote, and the motion carried unanimously.

NOTICE REGARDING AUGUST 18, 2026, SPECIAL BOARD MEETING

Although notice of the Special Board Meeting was published in *The Post and Courier*, it was subsequently determined that the meeting notice and agenda were not posted on the Housing Authority of the City of Charleston's public website or at the Agency's principal office at least twenty-four (24) hours prior to the meeting, as required by the South Carolina Freedom of Information Act ("FOIA"), specifically S.C. Code Ann. § 30-4-80(A).

In an abundance of caution and to ensure full transparency and compliance with applicable public notice requirements, the Board reconsidered and took new votes at the properly noticed August 31, 2026, Special Board Meeting on the matters previously considered, *Resolution #5227, Authorization to Amend the Morrison Station Master Development Agreement (MDA) with Integral Development, LLC*, and *Resolution #5229, Authorization of CEO to Execute Settlement Agreement Regarding 275 Huger Street*.

CITY OF CHARLESTON MAYORAL REMARKS

Mayor William S. Cogswell, Jr. addressed the Board regarding the City's affordable housing and redevelopment initiatives, including Project 3500, coordination with CHA and Integral Development, LLC, development and design efforts, potential City resources, and the importance of improved communication and collaboration between the City and CHA.

Mayor Cogswell stated for the record that the City and his administration have no intention of forcing the Housing Authority into any partnership or development relationship. He noted, however, that the City has responsibilities to the public through its entitlement and design-review processes and must ensure that development within the City is of a quality that all parties can be proud of. The Mayor emphasized that the City wants to support and assist CHA, but that such efforts would not come at the expense of the design, quality, or integrity of the built environment. He reiterated that the City is prepared to be supportive and expressed his belief that CHA shares the City's commitment to high-quality development.

The Mayor further discussed the need for greater coordination between the City, CHA, and its development partners to avoid duplicating planning, design efforts, and expenditures. Discussion included the City's design-services procurement, Gadsden Green, Morrison Station, WestEdge, and potential opportunities for the City to provide resources or other assistance toward achieving the goals of Project 3500.

Mayor Cogswell also referenced a letter he had written to Chairman Voigt regarding the City's request for completion of the independent due-diligence review related to Mr. Simms' hiring. Chairman Voigt provided an update on the independent review being conducted by Parker Poe, including the collection and review of documents, interviews being conducted as part of the process, and the Board's intention to make as much of the final report available to the public as legally permissible.

NOTICE REGARDING AMENDMENT OF AGENDA

Following Mayor William S. Cogswell, Jr.'s remarks and discussion, General Counsel Aris Hanchard Ferguson noted that, in accordance with South Carolina public meeting laws, the Board would need to amend the agenda by a two-thirds majority vote to formally include the Mayor's remarks and discussion and that no action could be taken on the matter added to the agenda.

Commissioner Carol Jackson made a motion to amend the agenda to include the Mayor's remarks and discussion, which was seconded by Vice Chair Garcia Williams. The motion was approved unanimously by the Board.

INTERNAL REPORTS

The Chairman proceeded to the Internal Reports portion of the agenda and recognized President and CEO Nathan F. Simms, Jr. to present his report. Mr. Simms recognized resident leaders and community representatives in attendance, and provided updates on recent community listening sessions, the Transformation Forum, partnership and development efforts, and matters involving 275 Huger Street. The Board then discussed recent public-meeting notice concerns. Mr. Simms advised that CHA had implemented a detailed internal Board Meeting Checklist addressing agenda preparation, distribution, posting, Board packet publication, and verification. The Board emphasized timely communication with Commissioners and strict compliance with public notice requirements.

NOTICE REGARDING MICROSOFT SERVICE OUTAGE

During the meeting, a widespread Microsoft service outage affected some participants' ability to access Microsoft Teams. Staff temporarily restarted the meeting connection and later advised that a notice would be posted to the website explaining the outage and that the meeting recording would also be made available to the public.

INTERNAL REPORTS (CONTINUED)

President and CEO Nathan F. Simms, Jr. introduced Debra Stephens as the Housing Authority's new Chief Housing and Real Estate Officer. Ms. Stephens subsequently introduced Cordelia Davis, Interim Director of Property Management, and Lester Simpson, Director of Real Estate Development and Acquisitions.

Chief Housing & Real Estate Officer Debra Stephens introduced Interim Director of Property Management Ms. Cordelia Davis, noting Ms. Davis' more than 30 years of leadership experience and her previous service as a CHA Property Manager and Portfolio Quality Control Manager. Ms. Stephens reported that responsibility for unit turns is transitioning to the Capital Fund Department and that Ms. Davis is spearheading Project HVAC, an eight-week initiative focused on HVAC repairs and preventive maintenance throughout the portfolio. During the first week of the initiative, staff completed 15 air-conditioning work orders and repaired nine compressors, with work continuing throughout additional properties. Ms. Stephens reported that 20 units were made ready

to lease in July and that 20 move-ins were completed out of 28 units available for leasing. She further reported that portfolio occupancy had reached approximately 92%. To strengthen maintenance operations, CHA is recruiting four HVAC professionals and has begun discussions with Trident Technical College regarding a potential partnership for training, internships, and the development of a workforce pipeline for future employees. Regarding the Housing Choice Voucher program, Ms. Stephens reported an HCV utilization rate of approximately 86%, with additional voucher utilization rates of 90% and 92% for other program components.
Ms. Stephens also introduced Director of Real Estate Development & Acquisitions, Mr. Lester Simpson and provided updates on CHA's current real estate development pipeline. Kiawah Homes had received its certificate of construction completion and entered the leasing phase; Athens Court, a 100% RAD conversion, was progressing through the RAD process; and Robert Mills Manor, a RAD blend with HUD financing, was beginning its closing process. Following the report, the Board acknowledged the recent improvements in property management and real estate operations and expressed appreciation for the positive trends reflected in the department's performance.

Chief Financial Officer Jeremy Erling presented the financial report and a preliminary overview of the proposed FY 2027 budget. Mr. Erling explained that the timing of the FY 2026 Capital Fund Grant significantly impacts current-year projections, as those funds are not yet available for drawdown. As a result, CHA anticipates utilizing the FY 2026 and FY 2027 Capital Fund Grants during the next fiscal year, affecting projected revenues for the Central Office Cost Center and Public Housing operations. He also reported that Public Housing utility expenses were running over budget, primarily due to water leaks and infrastructure issues identified at several properties. Regarding the Housing Choice Voucher program, Mr. Erling discussed HUD funding and reimbursement timing and noted that the department has maintained full staffing in recent months. He also reported on business activities and developer-fee revenue, including the receipt of approximately $962,000 in developer fees following completion of a development project. Mr. Erling's preliminary FY 2027 budget included salary adjustments associated with staffing changes, an average 4% cost-of-living adjustment, potential adjustments resulting from a compensation study, an 18% pension contribution, increased insurance costs, and expenses associated with strategic planning and a new website. In response to Board questions, Mr. Erling clarified that the 4% cost-of-living adjustment was included for budgeting purposes and that individual increases would be subject to performance considerations. Mr. Erling also discussed anticipated developer-fee revenue associated with Robert Mills Manor, noting that the amount remains subject to change as the project moves closer to closing. He advised that the proposed FY 2027 budget would be discussed in greater detail and returned to the Board for final review and consideration.

General Counsel Aris Hanchard Ferguson reported on the Memorandum of Understanding (MOU) received from the City of Charleston regarding the potential placement of a stormwater pipe associated with the City's pump station project. Ms. Ferguson clarified that the MOU does not constitute an easement; rather, it memorializes the parties' understanding that, should the City's due diligence determine that the pipe must be located on CHA property, the parties would address and execute an appropriate easement at a later date. Ms. Ferguson also reported that CHA had posted an Associate Counsel position in response to the increasing workload of the Legal Department and the need for additional in-house legal support. She explained that filling the position would also provide continuity and coverage during her anticipated parental leave beginning in December, allowing sufficient time to hire and train the new Associate Counsel prior to her leave. Ms. Ferguson noted that CHA values its relationship with outside counsel but that additional in-house legal support would be beneficial to the organization.

Chief Human Resources Officer Brad Walbeck reported that employee turnover remained low during the month, with only one employee separation. He also provided an update on staffing and recruitment efforts, noting the addition of several new employees and ongoing recruitment for several open positions. Mr. Walbeck expressed confidence in CHA's continued progress in filling vacancies and maintaining workforce stability.

Chief Information Officer Gabe Bluestein provided an update regarding the ongoing Microsoft service outage, noting that the disruption had expanded globally and was affecting not only email services but also Microsoft authentication and Teams access. He explained that the outage was reportedly related to the deployment of new Microsoft security measures and that CHA had begun experiencing service disruptions earlier that day. Mr. Bluestein also responded to Board questions regarding the recording, storage, retention, and accessibility of Board meeting recordings following CHA's transition from Zoom to Microsoft Teams. He noted that recordings are currently stored within the Teams environment and can be downloaded and retained as necessary. Mr. Bluestein advised the Board that he would provide additional information during Executive Session regarding security devices, including backup systems and information security infrastructure, pursuant to S.C. Code § 30-4-70(a)(3).

Commissioner Ken Grimes made a motion to approve the Internal Reports as submitted, which was seconded by Commissioner Carol Jackson. With no additional discussion, the Chairman called for a vote, and the motion passed unanimously.

OLD BUSINESS

Resolution #5227, Authorization to Amend the Morrison Station Master Development Agreement (MDA) with Integral Development, LLC

President & CEO Nathan Simms reviewed the proposed amendment, including the revised unit count, redevelopment funding requirements, financial participation and fee splits, and language preserving CHA's Right of First Offer under Section 4.20 of the MDA. The Board discussed the proposed language providing that the parties shall negotiate in a future amendment the purchase price and other buyout terms upon CHA's exercise of the Right of First Offer once additional financial information is available. A motion was made by Commissioner Jackson and seconded by Vice Chair Williams to approve Resolution #5227. The motion carried, with one dissenting vote by Chairman Greg Voigt.

Resolution #5229, Authorization of CEO to Execute Settlement Agreement Regarding 275 Huger Street

General Counsel Aris Hanchard Ferguson presented Resolution #5229, Authorization of CEO to Execute Settlement Agreement Regarding 275 Huger Street. Ms. Ferguson noted that the settlement agreement had previously been circulated and recirculated to the Board for review and explained that approval of the Resolution would authorize execution of the settlement agreement and payment of the associated settlement funds. A motion was made by Commissioner Grimes and seconded by Commissioner Johnson to approve Resolution #5229. The motion carried, with Commissioner Nick Schumacher voting in opposition.

NEW BUSINESS

Resolution #5228, Approval of Tenant Accounts Receivable Write Off

Chief Housing & Real Estate Officer Debra Stephens presented Resolution #5209, requesting approval to write off Tenant Account Receivables totaling $19,378.34, was introduced. Commissioner Schumacher moved to approve the resolution, and Vice Chair Williams seconded the motion. With no discussion, the Chair called for a vote, and the resolution was unanimously approved.

Resolution #5223, Approval for RFP Strategic Planning Services – Job No. 260602
Procurement & Contracts Manager Ms. Priscilla Waring reported that seven firms responded to the RFP for strategic planning services and that proposals and interviews were evaluated. TAG Associates, Inc. was identified as the most advantageous proposer. The Board confirmed that the procurement had been advertised in accordance with CHA procurement requirements and requested a copy of TAG Associates, Inc.'s proposal. A motion was made by Vice Chair Williams and seconded by Commissioner Nelson to approve Resolution #5223. The motion carried unanimously.

Resolution #5231, Approval of Memorandum of Understanding with the City of Charleston Regarding a Potential Future Easement for Relocation of a Stormwater Drainage Pipe onto Housing Authority Property in Connection with the Lowline Project
General Counsel Ferguson explained that the MOU memorializes the parties' intent to enter into an easement in the future if the City's due diligence determines that the stormwater drainage pipe must be located on CHA property; the MOU itself is not the easement. She advised that the first sentence of Section 3 regarding each party bearing its own costs would be removed from the final MOU following discussion with City Corporation Counsel, because the stormwater project is a City undertaking. The Board also requested clarification regarding the correct TMS parcel reflected on the plat. A motion was made by Commissioner Jackson and seconded by Commissioner Schumacher to approve Resolution #5231 with the discussed revision. The motion passed unanimously.

CITIZEN'S PARTICIPATION PERIOD

Mr. Redding O'Shea, a resident at Robert Mills Manor, asked whether current one-bedroom Robert Mills Manor residents would be able to relocate within Robert Mills Manor during renovation rather than being moved off-site. President & CEO Nathan Simms responded that the current plan is for relocations to occur on-site, section by section, unless circumstances require otherwise, and agreed to provide a written response.

Ms. Tracy Broughton, a resident at 670 King Street, raised questions regarding the nearby affordable housing development, application procedures, maintenance needs, HVAC issues, trash collection, meeting notifications, and transportation to Board meetings. General Counsel Ferguson advised that the nearby development was understood to be 100% affordable, that application information would need to be confirmed with the City, that meeting notices would be posted more visibly at properties, and that staff would follow up regarding trash collection.

Brenda McGuire Gradney, a resident of 670 King Street, raised concerns regarding dust and other impacts associated with nearby construction, as well as two incidents involving her vehicle being towed by CBR Towing. Staff clarified that the nearby construction is not a Housing Authority of the City of Charleston project or property, and that CBR Towing is not affiliated with, contracted by, or acting on behalf of CHA. Ms. Gradney also reported concerns regarding the conduct of a CBR Towing representative. Although neither the construction project nor CBR Towing is affiliated with CHA, staff advised that they would look into the matter and follow up regarding Ms. Gradney's concerns. Staff further noted that it was agreed to reimburse Ms. Gradney for the towing expense, and they would advise that her vehicle had been towed on two separate occasions.

EXECUTIVE SESSION

Commissioner Jackson moved to enter Executive Session, and Commissioner Nelson seconded the motion. The motion carried, and the Board entered Executive Session pursuant to S.C. Code § 30-4-70(a)(2) to discuss legal matters related to due diligence being conducted by Parker Poe, and pursuant to S.C. Code § 30-4-70(a)(3) to discuss security devices, including backup systems and information security infrastructure. Upon returning to open session, Chairman Voigt announced that no votes were taken and no decisions were made in Executive Session.

RETURN TO PUBLIC SESSION

After returning to public session, the Board discussed occasionally holding future Board meetings closer to CHA residents to increase accessibility, participation, and transparency. The Board also discussed moving the Citizen's Participation Period earlier in future agendas. General Counsel advised that Citizen's Participation is not listed in the bylaws as a required order-of-business item, allowing it to be moved earlier on the agenda. The Board discussed an initial three-minute public-comment period, subject to the Chair's discretion. The Board also discussed requirements for properly noticing specific reasons for Executive Session.

There being no further business, Commissioner Grimes moved to adjourn, seconded by both Commissioners Schumacher and Jackson simultaneously. The motion passed unanimously, and Chairman Voigt adjourned the Special Board Meeting of August 31, 2026, at 8:17 PM.

Respectfully submitted,
Kathy Simmons
Executive Assistant to the President & CEO

INTEROFFICE
Memorandum

Housing Authority of the City of Charleston
550 Meeting Street
Charleston, SC 29403
Phone: (843) 579-3019
Email: nsimms@chacity.org

Date: September 21, 2026

To: The Board of Commissioners

From: Mr. Nathan F. Simms, Jr. – President and CEO

Subject: Monthly Report

Major activities with CHA Operations:

- **Board Meetings:**

  Public Access and Participation
  CHA has established a YouTube account where the public can view Board meetings, beginning with the August 2026 meeting, as well as community outreach events

  Virtual Attendance and Public Comment
  Beginning in October, constituents may attend Board meetings through Microsoft Teams and submit public comments virtually

  Meeting Notices
  Also beginning in October, CHA will discontinue publishing Board meeting notices in the Post and Courier. Notices and agendas will continue to be posted on the CHA website and CHA properties, including the lobbies at 545 and 550 Meeting Street

- **Creation of Development Tab on the CHA website:**

  CHA has added a dedicated development section to its website, giving the public easier access to information about current and upcoming development activities. The section is under construction and is expected to be fully updated by the October Board meeting.

- **External Meetings and Conferences:**

  PHADA Legislative Conference
  CHA leadership attended the PHADA Legislative Conference to advocate for Housing Choice Voucher Program funding that keeps pace with market conditions. Discussions also focused on expanding the region's housing supply and the role legislative action could play in making additional tax-exempt bond volume cap available.

  South Carolina Executive Directors Association Conference
  The conference provided an opportunity to collaborate with colleagues, develop advocacy strategies, and strengthen organizational capacity. CHA looks forward to future discussions with statewide representatives and SC Housing about the role housing authorities can play in addressing the housing supply gap.

- **Morrison Station:**

  Master Development Agreement
  CHA is finalizing the key terms of the Master Development Agreement (MDA). Once the agreement is executed, additional development team members, including architects and consultants, will be formally engaged.
  Stakeholder Coordination
  At Mayor Cogswell's request, CHA is coordinating a meeting among Board leadership, Integral Group, and the Mayor's Office.
  Project Timeline
  The goal is to establish a comprehensive project timeline that supports financial closing by the first quarter of 2028.

This concludes the report of the President and CEO.

Memorandum

The Housing Authority of the City of Charleston
545 Meeting Street, Charleston, SC 29403
843-722-4564 - Telephone 843-720-3982 – Fax

To: The Board of Commissioners

From: Mr. Francis Smith, Director of Facilities Maintenance

Subject: Monthly Report

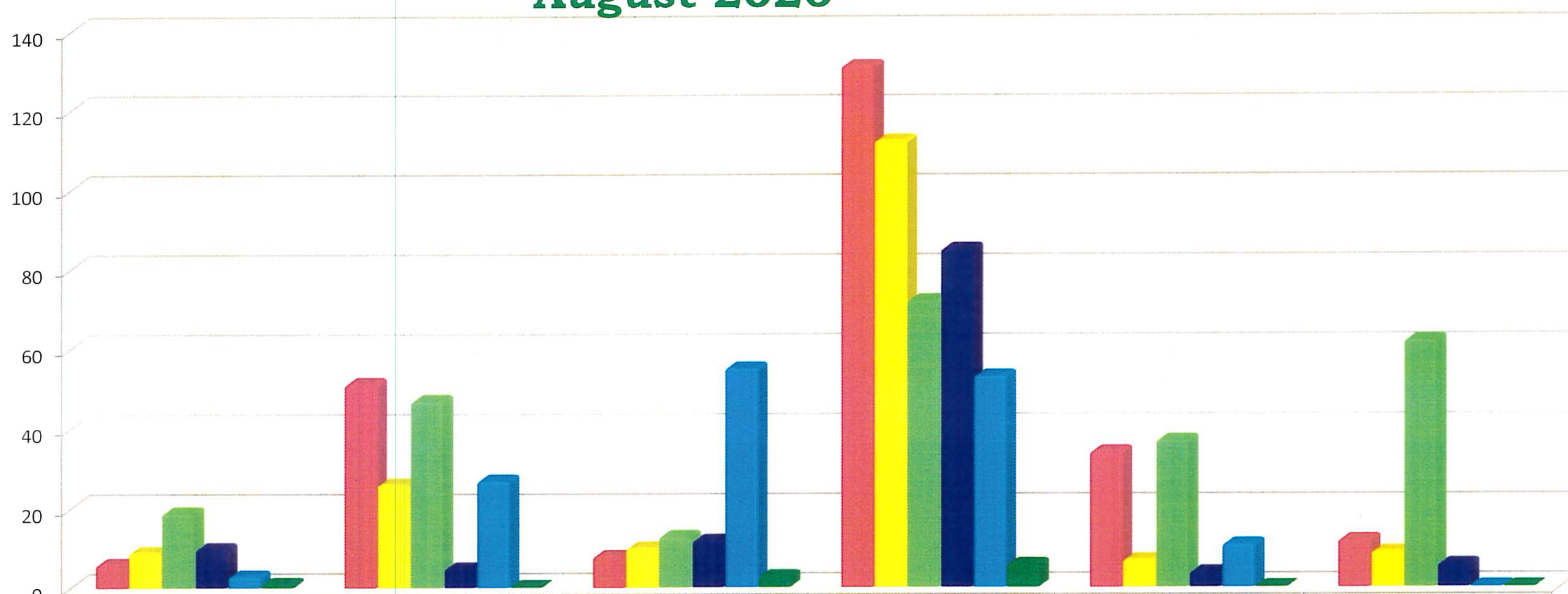
Date: September 21, 2026

Please see the attached report.

FS/gd

Outstanding Resident Requests Work Orders

August 2026



	Mar. 26	Apr. 26	May-26	Jun-26	Jul-26	Aug. 26
AMP 20	6	51	8	131	34	12
AMP 30	9	26	10	112	7	9
AMP 40	19	47	13	72	37	62
EHMG	10	5	12	85	4	6
Speciality Crew	3	27	55	53	11	0
Grounds Crew	1	0	3	6	0	0

September 21, 2026

Capital Fund

Monthly

Board Report

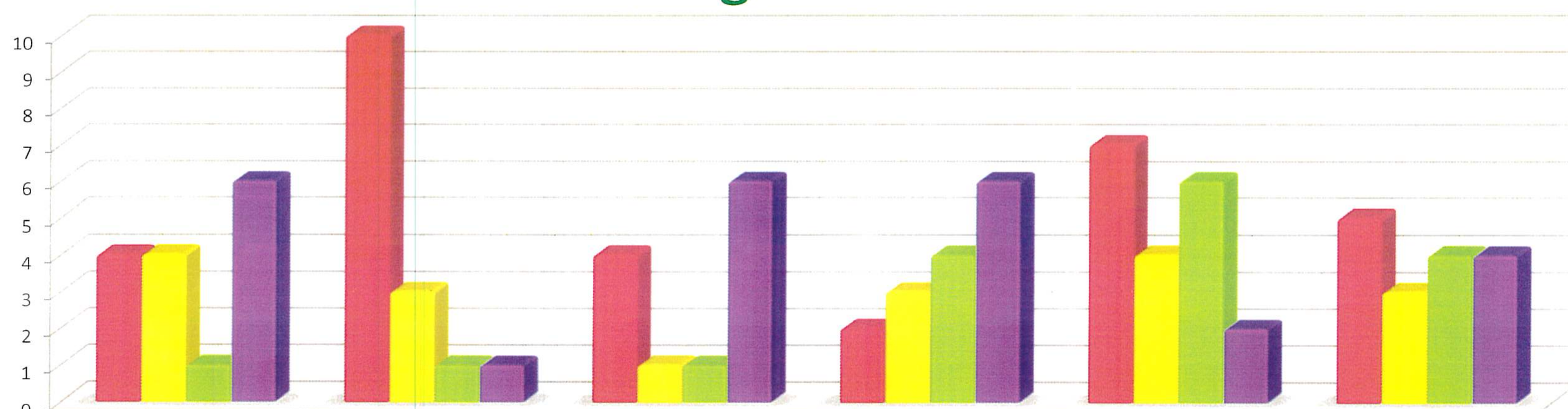
BOARD REPORT

CAPITAL FUND OFFICE

Date Prepared: 9-21-26

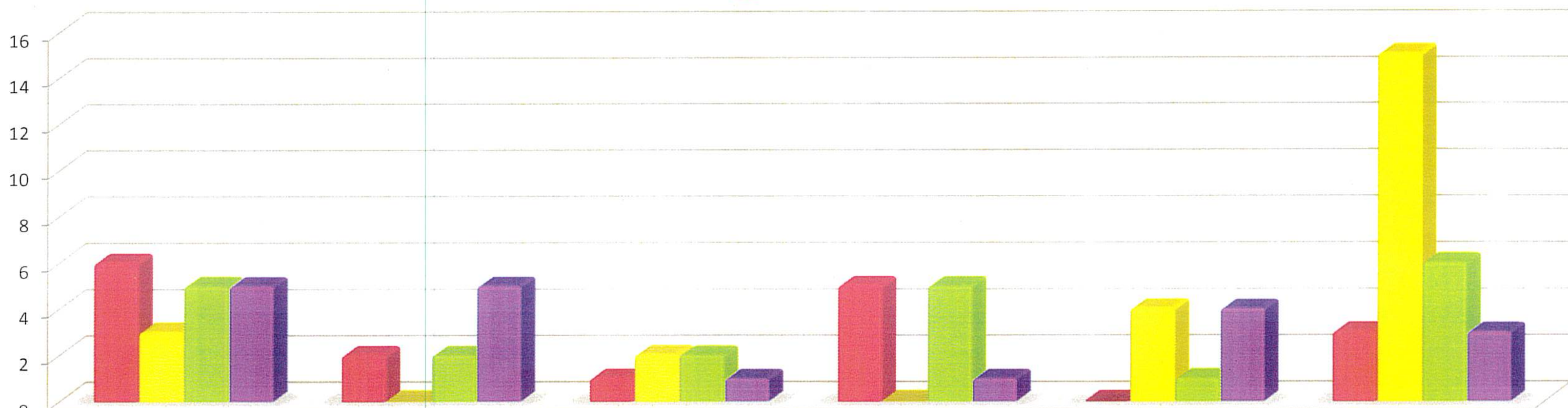
	Kiawah Homes	Athens Court Phase 2	Athens Court Phase 2	Athens Court Phase 2	Athens Court Phase 2	Athens Court Phase 2	Athens Court Phase 2
CHA PROJECT #	200910	240805	250802	250907	250908	250905	250906
CONTRACTOR	Progress	Positive Outlook	Colonial Contemporary	Anchor Point Construction	Anchor Point Construction	Anchor Point Construction	Anchor Point Construction
NOTICE TO PROCEED	1/7/2025	7/22/2025	9/11/2025	9/11/2025	9/18/2025		
ORIGINAL CONTRACT VALUE	$ 11,083,367.00	$ 184,000.00	$ 62,506.00	$12,054.18	$12,054.18	$ 10,537.11	$ 13,173.52
		$ (107,530.00)					
CHANGE ORDER Totals	$ (172,655.00)	$ 2,969.00					
		$ 205.00					
	$ 379,965.00						
	$ 14,031.03						
	$ 176,863.84						
	$38,827.13						
CURRENT CONTRACT VALUE	$11,520,399.00	$79,644.00	$62,506.00	$12,054.18	$12,054.18	$10,537.11	$13,173.52
CONTRACT PAYMENTS:							
	$ 175,130.00	$ 12,033.00	$ 23,199.30	$ 12,054.18	$ 12,054.18	$10,537.11	$ 13,173.52
	$ 467,520.00	$ 12,186.00	$ 23,199.00				
	$ 378,116.00	$ 12,641.00	$ 16,107.70				
	$ 263,796.00	$ 11,177.50					
	$ 326,590.00	$ 9,201.60					
	$ 497,996.00	$ 11,178.00					
	$ 535,220.00	$ 11,226.90					
	$ 220,606.00						
	$ 386,936.00						
	$ 958,868.00						
	$ 894,105.00						
	$ 482,644.00						
	$ 793,529.00						
	$ 455,263.00						
	$ 676,938.00						
	$ 577,637.00						
	$ 793,937.00						
	$ 574,663.00						
	$ 617,088.00						
	$ 691,224.00						
	$ 716,097.00						
PAID TO DATE	$ 11,483,903.00	$ 79,644.00	$ 62,506.00	$ 12,054.18	$ 12,054.18	$ 10,537.11	$ 13,173.52
REMAINING BALANCE	$36,496.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
PROJECT NOTES:		Complete	All units completed Waitng inspecitons results from D3G				

Move-In Summary Report
August 2026



	Mar-26	Apr. 26	May-26	Jun-26	Jul-26	Aug. 26
AMP 20	4	10	4	2	7	5
AMP 30	4	3	1	3	4	3
AMP 40	1	1	1	4	6	4
EHMG	6	1	6	6	2	4

Move-Out Summary Report
August 2026

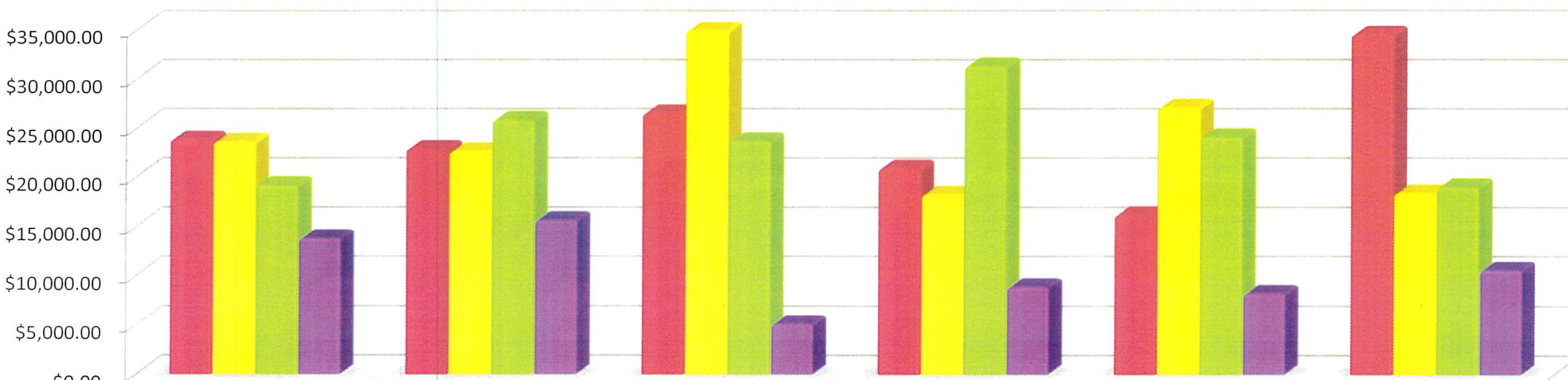


	Mar. 26	Apr. 26	May-26	Jun-26	Jul-26	Aug. 26
AMP 20	6	2	1	5	0	3
AMP 30	3	0	2	0	4	15
AMP 40	5	2	2	5	1	6
EHMG	5	5	1	1	4	3

Monthly Summary Report

Outstanding Tenant Account Receivables

August 2026



	Mar. 26	Apr.26	May-26	Jun-26	Jul-26	Aug. 26
AMP 20	$23,786.50	$22,855.29	$26,445.88	$20,821.09	$16,131.18	$34,413.33
AMP 30	$23,553.12	$22,568.00	$34,815.10	$18,164.12	$27,007.12	$18,292.00
AMP 40	$19,120.44	$25,791.94	$23,657.50	$31,256.50	$24,055.67	$18,951.67
EHMG	$13,773.29	$15,632.57	$5,093.49	$8,848.21	$8,194.87	$10,547.02

Interoffice Memorandum
BOARD REPORT – September 2026

To: The Board of Commissioners

From: Calix Stewart - Housing Services Manager
Housing Services Department

Housing Choice Vouchers

2026	HUD Issued Available	HAP Vouchers Leased	Actual HAP Expense	Avg Lease
Jan-26	1829	1590	$1,693,152	$1,065
Feb-26	1829	1579	$1,788,293	$1,133
Mar-26	1829	1589	$1,731,990	$1,090
Apr-26	1829	1582	$1,727,452	$1,092
May-26	1829	1577	$1,710,178	$1,084
Jun-26	1829	1562	$1,712,174	$1,096
Jul-26	1829	1596	$1,782,755	$1,117
Aug-26	1829	1608	$1,812,439	$1,127

VASH Vouchers

2026	HUD Issued Available Voucher	Vash Voucher Leased	Actual HAP Expense	Avg Lease Amount
Jan-26	360	343	$300,210	$875
Feb-26	360	343	$303,170	$884
Mar-26	360	340	$294,537	$866
Apr-26	360	342	$302,288	$884
May-26	360	342	$294,462	$861
Jun-26	360	326	$282,926	$868
Jul-26	360	335	$294,625	$879
Aug-26	360	327	$294,660	$901

Repositioning / RAD Vouchers			
2026	Vouchers Available	Vouchers utilized	Actual HAP Expense
Jan-26	95	73	$59,609
Feb-26	95	68	$61,152
Mar-26	95	68	$71,240
Apr-26	95	77	$71,565
May-26	95	79	$70,972
Jun-26	95	88	$88,289
Jul-26	95	87	$90,316
Aug-26	98	91	$95,090

Family Self-Sufficiency			
2026	HCV	Public Housing	Homeownership
Jan-26	54	24	5
Feb-26	56	24	5
Mar-26	57	24	5
April 226	57	25	5
May-26	58	26	5
Jun-26	58	25	5
Jul-26	58	22	5
Aug-26	58	23	5

ROSS Grant			
2026	Assessments Completed	Successful Completion	Coordinator Caseload
Jan-26	6	12	183
Feb-26	8	11	176
Mar-26	7	17	165
Apr-26	8	24	143
May-26	11	15	146
Jun-26	7	10	153
Jul-26	1	6	151
Aug-26	1	11	151

Interoffice Memorandum

BOARD REPORT - August 2026

To: The Board of Commissioners

From: Rosemary W. Jenkins - Housing Services Assistant Manager
Housing Services Department

Monday, September 21, 2026

Maintenance	2026 June	2026 July	2026 August
Number of units renovated in Maintenance	19	19	13
Number of vacancies in Maintenance - End of Month	44	46	31
Number of vacancies in Maintenance slated for transfer – End of Month	8	6	5
Average number of vacancy days in Maintenance	72.88	64	91.5

Occupancy

Number of vacancies in Occupancy - End of Month	46	43	18
Number of vacancies in Occupancy slated for transfer - End of Month	19	19	2
Percentage of units occupied - End of Month	91%	91%	91%
Average number of vacancy days in Occupancy	37.76	26	31.59

Summary

Number of units vacated	14	19	27
Number of Casualty units - End of Month	2	2	2
Number of Mod units - End of Month	66	66	66
Number of units rented	17	11	12
Average turnaround days (Occupancy & Maintenance)	110.64	90	123.09

DEVELOPMENT DEPARTMENT RAD/SECTION 18 CONVERSION PROJECT STATUS
Date prepared: September 21, 2026

AMP 20
Property Manager: Tammy Davender-Davis

MORRISON STATION (COOPER RIVER COURT & MEETING STREET MANOR)

Repositioning Method:	Section 18 Demolition / Disposition
Scope:	Phased Redevelopment
Financing:	By the Developer through private equity and debt. The estimated total development cost is $600 M.
Development Partner:	The Integral Group
Current Number of Units:	417
Proposed Number of Units:	1,545
Current Status:	Currently reviewing ROFO and business terms re-opener language with The Integral Group.

275 HUGER STREET AND COLIN MCK GRANT HOMES

Repositioning Method:	Section 18 Demolition / Disposition
Scope:	Redevelopment
Financing:	LIHTC & Historic Tax Credits
Development Partner:	TBD
A & E:	Moseley
Current Number of Units:	30 (12 + 18)
Proposed Number of Units:	152
Current Status:	Currently exploring financing strategy to include LIHTC and Historic Tax Credits. The project team is scheduled to meet weekly to provide input and monitor progress.

MEETING STREET MANOR EXTENSION

Repositioning Method:	Section 18 Demolition and Disposition
Scope:	Redevelopment
Financing:	TBD
A&E Services:	Moseley
Current Number of Units:	44
Proposed Number of Units:	TBD

Current Status: Meeting Street Manor Extension is one of ten CHA sites identified for future redevelopment. Staff are working with Moseley, CHAs Architect of record, to evaluate the sites and develop high-level conceptual yield analyses that assess each site's full potential to support additional affordable housing opportunities within Charleston. The analyses will consider existing planning assumptions, site constraints, infrastructure capacity, historic resources, neighborhood context, and emerging community priorities to identify a range of redevelopment and intensification scenarios. This effort will provide a comprehensive assessment of redevelopment opportunities and support informed decision-making regarding the long-term future of the sites.

ATHENS COURT

Repositioning Method:	RAD
Scope:	Interior upgrades, including new LVP flooring
Financing Strategy:	CHA Capital Funds, and SC Housing PHCFP Grant Award
Current Number of Units:	15
Proposed Number of Units:	15

Current Status: Critical repair items being addressed. Preparation of documentation required for the HUD Concept Call and Finance Plan is ongoing.

EDMUND JENKINS

Repositioning Method:	TBD
Scope:	Redevelopment
Financing Strategy:	TBD
A&E:	Moseley
Current Number of Units:	28
Proposed Number of Units:	TBD

Current Status: Edmund Jenkins is one of ten CHA sites identified for future redevelopment and is currently being evaluated as part of a comprehensive portfolio-wide assessment conducted by Moseley.

AMP 30
Property Manager: Khala Simmons

ROBERT MILLS MANOR & ROBERT MILLS MANOR EXTENSION

Repositioning Method:	RAD/Section 18 Blend
Scope:	Historic preservation of interior and exterior components
Financing Strategy:	State and Federal Historic Tax Credits and HUD 221(d)(4)
Lender:	Lument
Syndicator:	JP Morgan Chase
RAD Consultant:	Baker Tilly
A&E:	Moseley
General Contractor:	Gibraltar Construction
Current Number of Units:	221
Proposed Number of Units:	217

Current Status:

The Charleston County Council's third and final reading to take place on September 22, 2026.

The HUD 221(d)(4) loan application is currently under HUD review. The transaction closing team is addressing comments received from the HUD review team.

Staff and Baker Tilly have addressed all Finance Plan comments. The RAD Closing Commitment will be submitted after receipt of the HUD Firm Commitment.

AMP 40
Property Manager: Carmella Luke

GADSDEN GREEN AND GADSDEN GREEN EXTENSION

Repositioning Method:	Section 18 Demolition and Disposition
Scope:	Redevelopment
Financing Strategy:	TBD
Developer Partner:	TBD
CNI Consultant:	TBD
Current Number of Units:	264
Proposed Number of Units:	TBD

Current Status:

Gadsden Green and Gadsden Green Extension is one of ten CHA sites identified for future redevelopment and is currently being evaluated as part of a comprehensive portfolio-wide assessment being conducted by Moseley.

CONVERTED/COMPLETED PROJECTS

AMP 20
Property Manager: Tammy Davender-Davis

KIAWAH HOMES

Repositioning Method:	RAD/Section 18 Blend
Scope:	Substantial Rehabilitation of 61 units, community center, and site work
Financing Strategy:	$15 M in Essential Function Bonds, $1 M in Charleston County ARPA Funds, $1.1 M CHA Capital Funds
RAD Consultant:	Baker Tilly
A&E:	Moseley Architects
General Contractor:	Progress Carolina
Current Number of Units:	61
Proposed Number of Units:	61

Post-Closing Status: All punch list items 99% complete. 32 units are vacant and currently in lease-up.

AMP 30

PROJECT 17

Repositioning Method:	Section 18 Disposition to WEH, Inc.
Date Closed:	12/5/2023
Number of Units:	17 (affordable)

PROJECT 23

Repositioning Method:	RAD
Date Closed:	5/31/2024
Number of Units:	56 (affordable)

Current Status: The Completion Certification and close-out documentation have been reviewed and accepted by HUD.

ENSTON HOME MANAGEMENT GROUP (EHMG)

Property Manager: Rayda Dupree-Scott

1031 King Street

Repositioning Method:	RAD
Date Closed:	5/22/2023
Number of Units:	22 (affordable)

REDA REDEVELOPMENT PROJECT PIPELINE

Real Estate Development & Acquisitions Department | Board Review | Data as of 9/1/2026

#	Property	Location	Total Units	Tenacny	Current Phase	Status Detail / Next Milestone	Project Closing	# of Phases	Total Developmet Cost	Financing Strategy	Notes	Estimated Developer Fee
1	Kiawah Homes	Peninsula	61	Unrestricted	Lease-Up	32 units are vacant and currently in lease-up. Total developer fee received $1,312,848.	Dec-24	3	$14,735,000.00	RAD/Section 18 Blend	All punch list items are 99% complete. Water damage drying at 1307-A Ashley Avenue is complete. Replacement materials have been ordered. Certificates of Construction Completion received.	$1,312,848
2	Robert Mills Manor	Peninsula	217	Unrestricted	Closing	Closing anticipated Dec 2026.	Dec-26	4	$74,587,676.00	RAD/Section 18 Blend 221(d)(4) Federal & State HTC	Developer fee figures are estimates pending closing, and payable at closing and at project completion.	$3,520,637
3	Athens Court	Peninsula	15	Unrestricted	Pre-Concept Call	Renovations are complete; currently working through critical repair items and Concept Call package.	Mar-27	1	$450,000.00	RAD & Capital Fund	Financial Closing anticipated Feb. - Mar. 2027	10 - 12% of TDC Amount TBD
4	Micro Sites - South & Nassau St.	Peninsula	4/4	Unrestricted	Feasibility	Phase I ESA ordered; due diligence ongoing.	TBD	TBD	TBD	SRDP	Awaiting second round to open. If not, will apply in 2027.	TBD
5	275 Huger St. & Colin McK Grant Homes	Peninsula	30	Unrestricted	Concept	Consultant Preliminary scoring 110/144. Concept drawings in progress.	TBD	TBD	TBD	9% or 4% LIHTC Historic Tax Credits	Architect refining yield study based on total combined lot acreage of 275 Huger Street and Colin McK Grant Homes. Estimating 140 units.	TBD
6	Scattered Sites	West Ashley	71	Unrestricted	Due Diligence	SC Housing pre-liminary due diligence items in progress.	TBD	TBD	TBD	4% LIHTC	—	TBD
7	Morrison Station	Peninsula	1545	Unrestricted	Kick-Off	Kick-Off Dev Meeting held 9/1/26. Leadership reviewing revised MDA. Due Diligence to commence after MDA is executed. Closing upcoming; not yet scheduled.	Feb-28	4	$600M	Conventional Debt & Equity	Re-occuring meetings will be established after execution of MDA.	$5.9MM
8	Gadsden Green & Extension	Peninsula	264	Unrestricted	Concept	Moseley due diligence, density analysis.	TBD	TBD	TBD	SECTION 18 LIHTC/221(d)(4)	—	TBD
9	Meeting Street Manor Extension	Peninsula	44	Unrestricted	Concept	Moseley due diligence, density analysis.	TBD	TBD	TBD	SECTION 18 LIHTC/221(d)(4)	—	TBD
10	Wraggborough & Extension	Peninsula	178	Unrestricted	Concept	Moseley due diligence, density analysis.	TBD	TBD	TBD	SECTION 18 LIHTC/221(d)(4)	—	TBD
11	Edmund Jenkins	Town of Mt. Pleasant	28	Unrestricted	Concept	Moseley due diligence, density analysis.	TBD	TBD	TBD	SECTION 18 LIHTC/221(d)(4)	—	TBD
12	670 & 676 King Street	Peninsula	91	Senior/Unrestricted	Concept	Moseley due diligence, density analysis.	TBD	TBD	TBD	LIHTC/221(d)(4)	—	TBD
13	550 & 545 Meeting Street	Peninsula	2	Office	Concept	Moseley due diligence, density analysis.	TBD	TBD	TBD	LIHTC/221(d)(4)	—	TBD

Note: Properties marked "Status Pending" have completed initial site data collection. Phase, start date, and next milestone will be added to this pipeline as REDA finalizes each project's development schedule.

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Mount Pleasant, SC 29464
(843) 216-0442
trio-solutions.com

MONTHLY BOARD REPORT

CLIENT: Charleston Housing Authority
DATE: 9/30/26
INITIATIVE: Media & PR
LEAD: Jessica Munday and Mia CaraDonna (TRIO)

Executive Summary:
Since the last board meeting, TRIO has continued to help manage Charleston Housing Authority's media and PR efforts. In recent weeks, we've worked on several projects:

1. Consulting with leadership on ongoing media communications
2. Recommendations and content for a landing page on the CHA website dedicated to current development projects
3. Consistent monthly PR meeting with Leadership, PIO and Property Managers
4. Secured media coverage for Kiawah Homes grand reopening & ribbon cutting
5. Develop statements and content for communication needs as requested
6. Observe resident listening sessions

This report highlights the key activities, deliverables, and coverage during this period, reinforcing the value of maintaining a proactive media relations strategy.

1. **Completed Projects (Prior Month):**
    a. Facilitated monthly PR committee meeting on Sept. 9, featuring a presentation by TRIO on media relations and its strategic importance.
    b. Produced the September digital newsletter with PIO
        i. Open rate: Approx. 48.0% (Industry avg. is 30%–40%)
        ii. Click rate: Approx. 2.3% (Industry avg. is 2.5–4%)
    c. Ongoing updates to Media Tracker spreadsheet (updated by TRIO)
    d. Provided media statements to local media as needed
    e. Distributed media advisory for Kiawah Homes grand reopening & ribbon-cutting event which resulted in earned media coverage
    f. Distributed press release highlighting recently hired leadership team members

g. Drafted content and outline for new Development page on CHA's website

2. **In Progress:**
    a. Producing October print newsletter with PIO
    b. Continue to monitor and respond to media inquiries
    c. Collaborate with CHA on refreshed branding & positioning
    d. Update CHA press kit to reflect leadership and organizational updates
    e. Create CHA 101 overview presentation
    f. Create property-specific overview one-sheeters for media kit
    g. Supporting board with communications consulting
    h. Planning for Media Briefing session once Press Kit 2.0 is finalized
    i. Supporting new development landing page

3. **Media Coverage Recap:**

Outlet	Reporter	Date	Coverage
Channel 5 WCSC	Kavya Ramesh	9/12/2026	Charleston Housing Authority reopens historic Kiawah Homes after renovation
Post & Courier	Gavin McIntyre	9/12/2026	Housing Authority for the City of Charleston finish renovations on housing project
Post & Courier	David Slade	9/12/2026	Kiawah Homes low-income housing project on Charleston peninsula renovated. Larger plans to follow.
Post & Courier	Kailey Cota	9/9/2026	Charleston Housing Authority wants to establish partnerships as it enters 'transformation period'
ABC News Channel 4	Nic Bass	8/31/2026	Charleston Housing Authority addresses mayor's concerns over CEO investigation
ABC News Channel 4	Nic Bass	8/27/2026	Charleston officials seek answers in Housing Authority CEO investigation
Channel 5 WCSC	Caroline Spikes	8/27/2026	Charleston Housing Authority outlines plans to transform public housing
WCBD News 2	Gabriel Johnson	8/26/2026	Charleston Housing Authority hosts Transformation Forum

Channel 5 WCSC	Simone Roberts	8/25/2026	Charleston County considers tax incentive for Robert Mills Manor renovations
The Post & Courier	P&C Editorial Staff	8/25/2026	Editorial: When a housing commission goes rogue, someone should be able to intervene

Media coverage surrounding CHA has increased in recent weeks, with reporting focused primarily on redevelopment decisions, property conditions and inspections, public transparency and the organization's evolving relationship with the City of Charleston regarding development projects.

While some coverage has raised questions and concerns about CHA's operations and decision-making, recent reporting has also highlighted progress on redevelopment efforts and CHA's continued role in expanding affordable and workforce housing opportunities in Charleston. The media environment remains active, with heightened scrutiny as CHA navigates a significant period of leadership transition, operational improvement and redevelopment.

Recent coverage has also identified opportunities to strengthen CHA's standard operating procedures for media engagement before, during and after public meetings, with an emphasis on greater consistency, coordination and responsiveness. TRIO continues to work closely with CHA leadership to respond to media inquiries, provide context and supporting information, prepare leadership for interviews and identify opportunities to communicate progress proactively rather than only responding to issues as they arise. This work also creates an opportunity to strengthen public understanding of CHA's priorities, progress and commitment to residents.

TRIO also wants to recognize the significant work taking place across CHA. Under new leadership, the organization is actively evaluating and strengthening its processes, improving communication and working to build stronger relationships with residents, community stakeholders and partners. These efforts require time, consistency and commitment, and the CHA team has demonstrated a clear dedication to serving residents and the broader Charleston community with professionalism, transparency and accountability.

THE HOUSING AUTHORITY OF THE CITY OF CHARLESTON

MEMORANDUM

To: Board of Commissioners

From: Jeremy Erling, Chief Financial Officer

Date: September 22, 2026

Re: Financial Report for the Month Ending August 31, 2026

Attached for your review are the financial reports and schedules for the month ended August 31, 2026. These documents provide an overview of the Authority's financial position.

The attached materials include:

1. Financial Summary
2. Statements of Profit and Loss
3. Cash Schedule
4. Capital Funds Schedule
5. Checks Issued in Excess of $100,000
6. Status of Loans and Commitments

Please feel free to contact me if you have any questions or require additional information in advance of the meeting.

THE HOUSING AUTHORITY OF THE CITY OF CHARLESTON

Financial Summary Report – Month Ended August 31, 2026

1. Consolidated Summary

Across the Authority's four principal business areas — the Central Office Cost Center (COCC), Public Housing, the Housing Choice Voucher program, and Business Activities — combined net income for the year through August 31, 2026 is a positive $4,972,963. Combined net income is up $754,771 over the same period in the prior fiscal year.

Business Segment	Actual	Budget	Prior Year
Central Office Cost Center	($636,339)	($412,069)	($445,299)
Public Housing	($1,601,864)	$114,894	$116,827
Housing Choice Voucher	$808,956	$719,850	($80,102)
Business Activities	$6,402,210	$7,215,869	$4,626,766
Combined Net Income	**$4,972,963**	**$7,638,544**	**$4,218,192**

2. Central Office Cost Center (COCC)

YTD as of 8/31/26	Actual	Budget	Var	Prior Yr	Var
Total Revenue	$1,966,555	$2,234,200	($267,645)	$2,239,751	($273,196)
Total Expenditure	$2,602,894	$2,646,269	($43,374)	$2,685,049	($82,155)
Surplus/(Deficit)	**($636,339)**	**($412,069)**	**($224,270)**	**($445,299)**	**($191,040)**

Budget vs. Actual

Revenue is below budget. The budget anticipated drawing the administrative fee — 10% of the Capital Fund Grant — from both the 2025 and the 2026 grants. Because the 2026 Capital Fund Grant remains unavailable to the Authority, only the 2025 grant fee could be drawn, and the 2026 draw has been deferred to the next fiscal year. These fees are recorded as revenue in COCC and as a corresponding expense in Public Housing administrative expenses.

On the expense side, salaries are over budget, reflecting the new CEO pay scale together with the newly added Chief Real Estate & Development Officer and Director of Real Estate Development and Acquisition positions. Employee benefits are below budget due to a budgeting error and are offset by higher employee benefit expense in Public Housing.

Year-over-Year

The same driver explains the year-over-year revenue decline: the current year reflects the administrative fee from only the 2025 Capital Fund Grant, whereas the prior fiscal year included administrative fees from both the 2023 and 2024 Capital Fund Grants.

3. Public Housing (Property Management)

YTD as of 8/31/26	Actual	Budget	Var	Prior Yr	Var
Total Revenue	$10,084,659	$11,945,902	($1,861,243)	$11,711,377	($1,626,718)
Total Expenditure	$11,686,523	$11,831,008	($144,485)	$11,594,550	$91,973
Surplus/(Deficit)	**($1,601,864)**	**$114,894**	**($1,716,758)**	**$116,827**	**($1,718,691)**

Budget vs. Actual

Revenue is below budget, driven by reduced occupancy this year, the reduction in the Public Housing operating subsidy that HUD implemented beginning January 2026, and the receipt of only the 25% operations portion from the 2025 Capital Fund Grant — where the budget assumed drawing the operations portion from both the 2025 and 2026 grants.

On expenses, administrative expense is below budget, reflecting the use of only one Capital Fund Grant for the administrative fee (expensed here and recorded as revenue in COCC). Ordinary maintenance is over budget with the use of outside contractors to clear the backlog of unit turns. Employee benefits are over budget due to a budgeting error, offset by the corresponding favorable benefits variance in COCC, and general expense is over on higher bad debt expense.

Year-over-Year

The same revenue drivers hold against the prior year: the current year draws the operations fee from only the 2025 Capital Fund Grant, where the prior year included the 25% operations portion from both the 2023 and 2024 grants, and the current year also carries the reduction in the operating fund subsidy that began January 2026. Administrative expense reflects the Capital Fund Grant administrative fee for a single grant year versus two grant years in the prior year (expensed here and recorded as income in COCC). Ordinary maintenance is over prior year with the use of outside contractors to clear the unit turn backlog.

4. Housing Choice Voucher (HCV)

YTD as of 8/31/26	Actual	Budget	Var	Prior Yr	Var
Total Revenue	$20,705,430	$20,496,860	$208,570	$18,319,674	$2,385,756
Total Expenditure	$19,896,474	$19,777,010	$119,463	$18,399,776	$1,496,698
Surplus/(Deficit)	**$808,956**	**$719,850**	**$89,106**	**($80,102)**	**$889,058**

Budget vs. Actual

The revenue variance is a timing difference in the amount of voucher funding received. On an annual basis, the program's revenue directly offsets the voucher issuance expense. Salaries and employee benefits are over budget, as the department is now at full staff; it historically carried several open positions and was budgeted accordingly.

Year-over-Year

Revenue is higher than the prior year on increased voucher funding, with the per-unit cost of the vouchers running higher this year. Administrative expense and employee benefits are higher than the prior year with the department now at full staff.

5. Business Activities

YTD as of 8/31/26	Actual	Budget	Var	Prior Yr	Var
Total Revenue	$19,642,372	$19,942,365	($299,993)	$16,055,973	$3,586,398
Total Expenditure	$13,240,162	$12,726,496	$513,666	$11,429,208	$1,810,954
Surplus/(Deficit)	**$6,402,210**	**$7,215,869**	**($813,659)**	**$4,626,766**	**$1,775,444**

Budget vs. Actual

Revenue is below budget, reflecting lower occupancy levels across the AMCS and EHMG portfolios combined with the Kiawah Homes renovation project taking five months longer than planned to complete.

Year-over-Year

The year-over-year increase in both revenue and expense is driven principally by the acquisition of 1800 Ashley West, acquired August 26, 2025 and therefore reflected for the full period in the current year. The current year also includes the $962,000 Kiawah Homes development fee.

6. Bank of America Loan Refinance & Renovation Capital

Staff continues to actively progress the bond issuance to refinance the Authority's Bank of America debt. Following an RFP process, Key Bank has been selected as underwriter — the same firm engaged for the 1800 Ashley West acquisition. The refinance itself is straightforward: the four existing Bank of America loans are refinanced into a single, more permanent instrument at a fixed rate. Alongside the refinance, staff proposes drawing additional proceeds to fund two renovation initiatives.

Proposed Issuance

Component	Amount
Bank of America refinance (four existing loans, full $7M line utilized)	$29,168,877
Additional Magnolia Downs renovation tranche	$2,000,000
Ashley Oaks parking lot reconstruction	$825,000
Total Proposed Bond Issuance (plus closing costs & fees)	**$31,993,877**

Structure

Staff anticipates a 10- to 15-year issuance for the items above at a fixed rate. The issuance will be structured as interest-only for the first two years, with those first two years of debt service funded through capitalized interest drawn from the bond proceeds. This is intended to provide debt service relief during the active Magnolia Downs renovation period — freeing Authority cash flow for two years while renovations are completed. As detailed below, completed properties have been reaching near-100% occupancy and supporting higher rents, ultimately increasing revenue to the Authority before full principal-and-interest payments begin. Staff will return to the Board for formal approval at the October Board meeting.

Magnolia Downs — Initial $7 Million Program (Funds Deployed)

The Magnolia Downs portfolio comprises 363 units across 25 scattered-site properties located primarily across West Ashley, ranging in construction vintage from 1930 to 1995. The initial $7 million Bank of America line of credit has been deployed as follows:

Cost Category (Initial $7M Program)	Amount
Interior renovations	$3,794,936
Exterior improvements	$1,834,488
Plumbing / mechanical / electrical	$720,237
Remaining 2026 completions	$650,339
Total Line of Credit	**$7,000,000**

- Renovations are complete on 154 units across 23 properties, with 32 units currently in progress expected to be completed before year-end 2026 — for a total of 186 units under the initial program.
- The heaviest per-unit investments were concentrated at the properties with the most significant deferred maintenance: Audubon ($901K), 311 Fleming ($592K), 907 Nabors ($454K), and 75 Poplar ($421K), each reflecting major structural or systems deficiencies that had directly caused vacancy.
- Properties where renovations are complete are trending toward 100% occupancy, validating the investment thesis behind the program. Interiors are kept uniform across the portfolio to ease future unit turns, and each project is bid separately.

Magnolia Downs — Proposed $2 Million Tranche (Planned Use)

Five properties have been identified for the proposed $2 million tranche. These represent the highest remaining occupancy risk in the portfolio, where deferred maintenance has directly caused persistent vacancy and suppressed rental revenue. The tranche funds renovation of 90 additional units and is projected to bring those units to 100% occupancy.

Property	Units	Interior	Exterior	Plumb/Elec	Total
640 Sequoia	18	$180,000	—	—	$180,000
814 DuPont	16	$347,000	$10,000	$15,000	$372,000
944 Wappoo	18	$396,000	$77,000	$72,000	$545,000
East Estates	22	$396,000	$40,000	$26,000	$462,000
Balsam Court	16	$344,000	$52,000	$16,000	$412,000
Total	**90**	**$1,663,000**	**$179,000**	**$129,000**	**$1,971,000**

- The $1,971,000 project total leaves approximately $29,000 as unallocated contingency within the $2 million authorization.
- New bond proceeds must be fully deployed within 18 months of issuance per bond restriction requirements; the renovation schedule has been designed to meet this requirement.
- Future renovation needs for the approximately 87 units remaining beyond both tranches will be funded through operations as needed, with no additional debt contemplated at this time.

Ashley Oaks Parking Lot — $825,000

Separately from the Magnolia Downs portfolio, staff proposes $825,000 within the same issuance to reconstruct the parking lot at Ashley Oaks. Ashley Oaks is the Authority's largest non-public-housing property and its top cash-flow generator. Staff believes the parking lot's deteriorated condition is inhibiting lease-up of vacant units, and that reconstruction will support higher occupancy and tenant rental revenue. Contractor quotes have firmed the cost at $825,000.

7. Proposed $20 Million Line of Credit

Staff is bringing forward for Board consideration a proposed $20 million line of credit with Key Bank to serve as backup funding for timing differences between major funding sources and their related expenditures. The facility is intended to bridge the gap between the Authority's large revenue events and its major cash outflows, ensuring that timing differences do not result in unpaid obligations. The principal timing gaps it addresses are:

- The Robert Mills Manor developer fee;
- The timing of drawing the 10% administrative fee and the 25% Public Housing operations fee from the Capital Fund grant;

- The timing of closing on the Integral redevelopment of Meeting Street / Cooper River Courts, including the associated ground lease revenue; and
- The annual property insurance payment, which the Authority satisfies in a single outlay each October — maintaining sufficient cash on hand for this payment has been a recurring concern in recent years.

Beyond bridging these timing differences, the line of credit would also provide flexibility to address maintenance needs across the Authority's aging public housing portfolio while redevelopment plans are put in place — supporting the Authority's goal of providing quality housing that cannot be fully funded through public housing revenue and Capital Fund grants alone.

The facility is expected to be priced at SOFR plus 0.75%. With SOFR at 3.85% as of September 21, 2026, this implies an all-in rate of approximately 4.60% at current levels. The official term sheet is expected later this week, and the detailed terms will be shared with the Board. Staff will return to the Board for formal approval at the October Board meeting.

Housing Authority of the City of Charleston

Central Office Cost Center (COCC)

FY2026 Budget vs Actual Report - Central Office Cost Center (COCC) as of August 31, 2026			
Description	YTD August 2026 Actual	YTD August 2026 Budget	YTD Variance Over/(Under)
Total Revenue	1,966,555	2,234,200	(267,645)
Administrative Expenses	1,768,872	1,741,319	27,553
Ordinary Maintenance	291,254	292,849	(1,594)
Insurance Expenses	74,369	73,772	597
Employee Benefit Expenses	464,351	511,038	(46,687)
General Expense	4,048	27,291	(23,243)
Total Expenditure	**2,602,894**	**2,646,269**	**(43,374)**
Surplus/(Deficit)	**(636,339)**	**(412,069)**	**(224,270)**

Commentary (Budget vs Actual):

Deferring the Administrative Fee Revenue from the 2026 Capital fund to FY2027.

Income Statement Year-Over-Year Comparison - Central Office Cost Center (COCC) August 2026 vs August 2025			
Description	YTD August 2026 Actual	YTD August 2025 Actual	YTD Variance Over/(Under)
Total Revenue	1,966,555	2,239,751	(273,196)
Administrative Expenses	1,768,872	1,621,160	147,711
Ordinary Maintenance	291,254	488,168	(196,913)
Insurance Expenses	74,369	68,440	5,929
Employee Benefit Expenses	464,351	482,181	(17,830)
General Expense	4,048	25,101	(21,052)
Total Expenditure	**2,602,894**	**2,685,049**	**(82,155)**
Surplus/(Deficit)	**(636,339)**	**(445,299)**	**(191,040)**

Commentary (Year-over-Year):

FY2025 included Administrative Fee Revenue from both the 2023 and 2024 Capital Fund Grants.

Housing Authority of the City of Charleston

Public Housing

FY2026 Budget vs Actual Report - Property Management as of August 31, 2026			
Description	**YTD August 2026 Actual**	**YTD August 2026 Budget**	**YTD Variance Over/(Under)**
Revenue	10,058,286	11,899,577	(1,841,291)
Other Revenue	26,373	46,325	(19,952)
Total Revenue	**10,084,659**	**11,945,902**	**(1,861,243)**
Administrative Expenses	3,275,822	3,631,635	(355,812)
Resident Experience Expenses	15,310	61,433	(46,123)
Utility Expenses	1,844,567	1,793,776	50,791
Ordinary Maintenance Expenses	4,432,738	4,275,400	157,339
Insurance Expenses	618,522	644,825	(26,303)
Employee Benefit Expenses	1,317,651	1,284,347	33,303
General Expense	181,913	139,593	42,320
Total Expenditure	**11,686,523**	**11,831,008**	**(144,485)**
Surplus/(Deficit)	**(1,601,864)**	**114,894**	**(1,716,758)**

Commentary (Budget vs Actual):

Revenue below budget with HUD reducing Operating Grant funds and deferring Operating Funds from 2026 Capital Fund to 2027. Ordinary Maintenance expense over budget with clearing unit turn backlog.

Income Statement Year-Over-Year Comparison - Property Management August 2026 vs August 2025			
Description	**YTD August 2026 Actual**	**YTD August 2025 Actual**	**YTD Variance Over/(Under)**
Revenue	10,058,286	11,664,840	(1,606,554)
Other Revenue	26,373	46,536	(20,163)
Total Revenue	**10,084,659**	**11,711,377**	**(1,626,718)**
Administrative Expenses	3,275,822	3,690,254	(414,431)
Resident Experience Expenses	15,310	54,690	(39,380)
Utility Expenses	1,844,567	1,754,254	90,313
Ordinary Maintenance Expenses	4,432,738	4,167,278	265,461
Insurance Expenses	618,522	598,527	19,995
Employee Benefit Expenses	1,317,651	1,227,581	90,070
General Expense	181,913	101,966	79,946
Total Expenditure	**11,686,523**	**11,594,550**	**91,973**
Surplus/(Deficit)	**(1,601,864)**	**116,827**	**(1,718,691)**

Commentary (Year-over-Year):

Revenue below prior year with HUD reducing the Operating Grant funds and 2025 Revenue included drawing Operating funds from both the 2023 and 2024 Capital Funds Grant Operating Funds. Ordinary Maintenance expense over budget with

Housing Authority of the City of Charleston

Housing Choice Voucher (HCV)

FY2026 Budget vs Actual Report - Housing Choice Voucher (HCV) as of August 31, 2026			
Description	**YTD August 2026 Actual**	**YTD August 2026 Budget**	**YTD Variance Over/(Under)**
Revenue	20,689,243	20,472,006	217,237
Other Revenue	16,187	24,854	(8,668)
Total Revenue	**20,705,430**	**20,496,860**	**208,570**
Administrative Expenses	1,194,324	1,096,571	97,753
Ordinary Maintenance Expenses	22,030	20,160	1,871
Insurance Expenses	24,188	25,969	(1,780)
Employee Benefit Expenses	229,314	205,285	24,030
General Expense	35	2,444	(2,409)
HCV	18,426,582	18,426,582	-
Total Expenditure	**19,896,474**	**19,777,010**	**119,463**
Surplus/(Deficit)	**808,956**	**719,850**	**89,106**

Commentary (Budget vs Actual):

Revenue increase with Grant Funding. Salaries and Benefits over budget with being at full staff.

Income Statement Year-Over-Year Comparison - Housing Choice Voucher (HCV) August 2026 vs August 2025			
Description	**YTD August 2026 Actual**	**YTD August 2025 Actual**	**YTD Variance Over/(Under)**
Revenue	20,689,243	18,294,337	2,394,907
Other Revenue	16,187	25,338	(9,151)
Total Revenue	**20,705,430**	**18,319,674**	**2,385,756**
Administrative Expenses	1,194,324	1,086,679	107,645
Ordinary Maintenance Expenses	22,030	13,856	8,174
Insurance Expenses	24,188	29,610	(5,422)
Employee Benefit Expenses	229,314	195,382	33,932
General Expense	35	42,431	(42,396)
HCV	18,426,582	17,031,818	1,394,764
Total Expenditure	**19,896,474**	**18,399,776**	**1,496,698**
Surplus/(Deficit)	**808,956**	**(80,102)**	**889,058**

Commentary (Year-over-Year):

Revenue increased with additional Grant funding. Salaries and Benefits increased with full staff. HCV increased with higher per unit cost per voucher.

Housing Authority of the City of Charleston

Business Activities

FY2026 Budget vs Actual Report - Business Activities as of August 31, 2026			
Description	**YTD August 2026 Actual**	**YTD August 2026 Budget**	**YTD Variance Over/(Under)**
Total Revenue	19,642,372	19,942,365	(299,993)
Administrative Expenses	3,743,818	3,650,211	93,607
Resident Experience Expenses	62,622	89,356	(26,734)
Utility Expenses	2,322,848	2,338,761	(15,913)
Ordinary Maintenance Expenses	4,531,592	4,411,010	120,582
Insurance Expenses	939,259	805,626	133,633
Employee Benefit Expenses	753,680	738,620	15,059
General Expense	886,343	692,912	193,432
Total Expenditure	**13,240,162**	**12,726,496**	**513,666**
Surplus/(Deficit)	**6,402,210**	**7,215,869**	**(813,659)**

Commentary (Budget vs Actual):

Less revenue than budgeted across AMCS and EHMG portfolio, and the Kiawah renovations delayed by five months.

Income Statement Year-Over-Year Comparison - Business Activities August 2026 vs August 2025			
Description	**YTD August 2026 Actual**	**YTD August 2025 Actual**	**YTD Variance Over/(Under)**
Total Revenue	19,642,372	16,055,973	3,586,398
Administrative Expenses	3,743,818	3,121,906	621,912
Resident Experience Expenses	62,622	79,184	(16,562)
Utility Expenses	2,322,848	1,821,120	501,728
Ordinary Maintenance Expenses	4,531,592	4,499,126	32,466
Insurance Expenses	939,259	636,736	302,523
Employee Benefit Expenses	753,680	740,088	13,591
General Expense	886,343	531,047	355,296
Total Expenditure	**13,240,162**	**11,429,208**	**1,810,954**
Surplus/(Deficit)	**6,402,210**	**4,626,766**	**1,775,444**

Commentary (Year-over-Year):

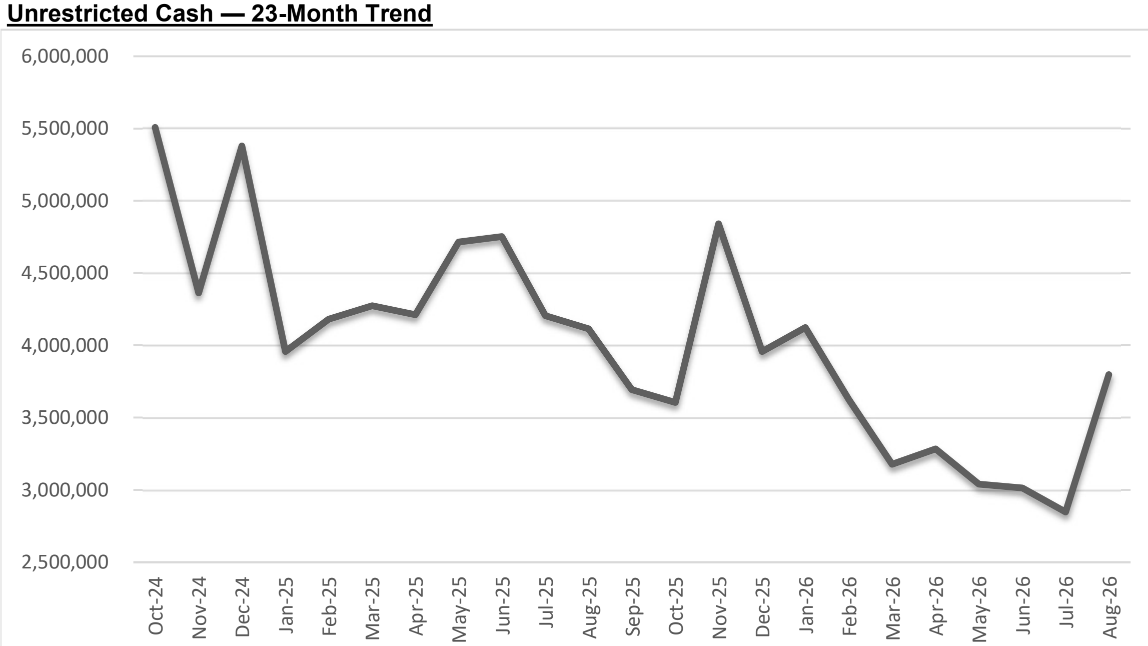
FY2026 includes the acquisition of 1800 Ashley West and $962,000 Kiawah Homes Development Fee.

Charleston Housing Authority

Cash Position Report — As of August 31, 2026

RESTRICTED CASH	
FSS Escrow	$155,124
Affordable Housing Trust	$213,240
Section 8	$529,000
Public Housing Application Deposit	$3,988
1031 King	$22
FSS Forfeiture	$188,613
WEH Inc	$51,464
Septima Clark	$53,835
Resident Advisory Board	$76,833
LHA Operation Account	$166,609
Affordable Housing Trust	$944,436
Section 8	$252,153
1031 King Street Reserve	$160,802
WEH Investment	$241,761
Project 23 Replacement Reserve	$1,498,574
Project 23 Operating	$683,558
Kiawah Homes Renovations	$1,772,698
Kiawah Homes Reserve	$79,499
1800 Ashley West Project Fund	$948,407
Total Restricted Cash	**$8,020,616**
UNRESTRICTED CASH	
HFA	$211,469
LHA	$1,000
Main Operating Account	$2,008,850
Public Housing	$4,790
HFA Operations Account	$1,214,067
AMCS	$357,322
Total Unrestricted Cash	**$3,797,498**
TOTAL COMBINED CASH	**$11,818,114**

Unrestricted Cash — 23-Month Trend



Charleston Housing Authority

Public Housing Capital Fund Program - Summary of Grants

Grant Year	Authorized	Disbursed	Available
2025	$2,951,603.00	$1,999,422.99	$952,180.01
2026	$3,052,518.00	-	$3,052,518.00
Total	**$6,004,121.00**	**$1,999,422.99**	**$4,004,698.01**

THE HOUSING AUTHORITY OF THE CITY OF CHARLESTON

Board of Commissioners Meeting

CHECKS ISSUED OVER $100,000

Period: August 1- August 31, 2026

Check #	Date Issued	Issued To	Description	Amount
596323	8/13/2026	Charleston Water System	Water & Sewer	**$156,951.66**
596338	8/19/2026	Charleston County Revenue Collections	Storm Water Fees	**$128,543.04**
DD-9608	8/27/2026	Anchor Point Construction, LLP	Restoration-Fire Units 1800 Ashley West	**$103,118.41**
			Total:	**$388,613.11**

The Housing Authority of the City of Charleston
Status of Loans and Commitments
As of August 31, 2026

LOANS PAYABLE HFA

Bank of America	Approved Loan Amount	14,258,002.36
Project 2000	Outstanding Balance	3,795,502.36
	Maturity	12/1/2027
	Interest Rate	3.10%
City Bond Issue	Approved Loan Amount	10,000,000.00
	Outstanding Balance	3,800,000.00
	Maturity	12/31/2032
	Interest Rate	3% (Avg)
Williams Terrace Note	Approved Loan Amount	7,000,000.00
	Outstanding Balance	4,375,291.63
	Maturity	11/1/2028
	Interest Rate	5.67%
Engel Street	Approved Loan Amount	708,795.70
	Outstanding Balance	483,291.54
	Maturity	11/1/2028
	Interest Rate	2.50%
Grace Bridge*	Approved Loan Amount	16,000,000.00
	Outstanding Balance	13,396,500.00
	Maturity	12/31/2026
	Interest Rate	4.15%
Project 23 (Climb Fund)	Approved Loan Amount	1,100,000.00
	Outstanding Balance	1,083,678.66
	Maturity	9/1/2029
	Interest Rate	5.75%
Magnolia (7m LOC)	Approved Loan Amount	7,000,000.00
	Outstanding Balance	6,350,000.00
	Maturity	12/1/2027
	Interest Rate	SOFR(4.29%) +1.05%
Kiawah Bond Issuance	Approved Loan Amount	14,907,399.50
	Outstanding Balance	14,907,399.50

	Maturity	12/01/41
	Interest Rate	4.85%
1800 Ashley West	Approved Loan Amount	43,704,483.00
	Outstanding Balance	43,704,483.00
	Maturity	9/1/2035
	Interest Rate	4.68%
	LOANS/ LEASE PUBLIC HOUSING	
EPC Master Lease (Phase II)	Approved Lease Amount	5,985,607.80
	Outstanding Balance	271,322.43
	Maturity	7/6/2027
	Interest Rate	2.84%

INTEROFFICE MEMORANDUM

Office of General Counsel
Housing Authority of the City of Charleston
550 Meeting Street | Charleston, South Carolina 29403
Phone: (843) 805-3294 | Fax: (843) 720-3977 | Email: aferguson@chacity.org

DATE: **September 28, 2026**

TO: **Board of Commissioners**

FROM: **Mrs. Aris H. Ferguson, General Counsel** AHF

SUBJECT: **Monthly Report**

FOIA

2026-CHA-FOIA-13
The Housing Authority received a request from Anna Harris, Morning Anchor/Reporter with Live 5 News, for all personnel files for employees hired since the end of April 2026 to present. The Housing Authority will be completing the response to this request in the coming days, except for such information which may be unavailable or excluded under FOIA.

RAD/Redevelopment

Robert Mills Manor
Staff and outside counsel continue to work on financing and redevelopment documentation for the Robert Mills Manor rehabilitation project. Charleston County advanced the ordinances necessary to implement the project's proposed tax-abatement structure, including approval through second reading. The third and final reading is set to take place in the coming weeks.

This concludes the report of the General Counsel.

INTEROFFICE
Memorandum

The Housing Authority of the City of Charleston
550 Meeting Street
Charleston, SC 29403
Phone: (843) 720-3681
Email: bwalbeck@chacity.org

Date: September 28, 2026

To: Board of Commissioners

From: Brad Walbeck, MHR, SPHR, SHRM-SCP, Chief Human Resources Officer

Subject: Monthly Board Report

Attached is a summary of HR statistics for the Month of August, 2026.

This concludes the report of the Chief HR Officer.

HUMAN RESOURCES MONTHLY ACTIVITY REPORT

NEW HIRES AUGUST 2026

POSITION	DATE	DEPARTMENT	
Director of Development	08/03/26	COCC EXEC	
Chief Housing and Real Estate Officer	08/03/26	COCC EXEC	

TOTAL NEW HIRES - 2
PRIOR MONTH - 2

SEPARATIONS AUGUST 2026

POSITION	TYPE	DEPARTMENT
TOTAL THIS MONTH	**0**	
PRIOR MONTH TOTAL	1	

CURRENT OPENINGS

POSITION	LOCATION		
HVAC Tech - Certified	MAINTENANCE		compiling resumes
Associate Attorney	ADMIN		compiling resumes
Maintenance Tech I, II	MAINTENANCE		Determinining needs
Senior Services Coordinator	COMM EMPOW		compiling resumes

HIGHEST TURNOVER % BY POSITION - CALENDAR YEAR

POSITION	NUMBER	% OF CHA TURNOVER	TURNOVER % BY TITLE
Maintenance Tech I, II	10	45.45%	30.30%

SEPARATIONS BY REASON - CALENDAR YEAR

REASON	NUMBER	PERCENT	
Retired	3	13.64%	
Pay	3	13.64%	
Attendance/Job Abandonment	6	27.27%	
Other	10	45.45%	
Insubordination	0	0.00%	
TOTAL	**22**	**100.00%**	
SEPARATIONS- Office Positions	**10**	**45.45%**	
SEPARATIONS- Other Positions	**12**	**54.55%**	

SUMMARY - CALENDAR YEAR

Year to Date %:	**22.00%**	(Calculation: Separations/Total Employees)
Last Year Turnover (CY 2025)%:	**27.68%**	
Monthly Turnover %:	**0.00%**	
Total Active Employees:	**100**	

Retention Rate by Time from 01/01/2026 to 08/31/2026 versus from 01/01/2025 to 08/31/2025

Period	Overall Retention Rate
2025	83.78%
2026	80.91%

Retention Rate for Calendar YR 2025 79.28

Average Tenure by Time from 01/01/2026 to 08/31/2026 versus from 01/01/2025 to 08/31/2025

Period	Average Tenure
2025	5 Years 6 Months
2026	6 Years 5 Months

2025 YR Overall Tenure 6 years

Headcount by Time from 01/01/2026 to 08/31/2026 versus from 01/01/2025 to 08/31/2025

Period	Headcount
2025	115
2026	100

2025 YR Avg Total 110

INTEROFFICE
Memorandum

Housing Authority of the City of Charleston
550 Meeting Street
Charleston, SC 29403

Date: September 21st, 2026
To: The Board of Commissioners
From: Mr. Gabriel Bluestein – CIO

Members of the Board of Commissioners,

This month has primarily been focused on planning and review as we prepare several technology initiatives for the new fiscal year.

A major focus has been reviewing IT ticketing systems as part of the KPI initiative I discussed last month. Currently, requests for IT assistance come to us through a number of different methods, including phone calls, emails, Teams messages, and direct conversations. While this has worked well for day-to-day support, it makes it difficult to consistently measure how many requests we receive, how quickly we respond, how long issues take to resolve, and where recurring problems may exist.

A formal ticketing system will give us a much better way to capture that information and establish measurable service standards for the IT department. We are reviewing several products with an emphasis on ease of use, reporting capabilities, Microsoft 365 integration, automation, and overall cost. Just as importantly, the system needs to be simple enough that employees will actually use it without creating unnecessary steps in requesting assistance.

Once implemented, the system will allow us to begin tracking several meaningful KPIs, including initial response time, average resolution time, ticket volume, recurring issues, and overall service performance. Over time, this information should also help us identify areas where additional training, equipment replacement, or system changes may reduce support requests altogether.

This is an important next step in our move toward more measurable IT performance. Last month I introduced network uptime as one of our first technology metrics, with a goal of 99.9% (which we met for this month). Ticketing and service statistics will expand that view beyond whether systems are simply available and begin measuring how effectively we are supporting employees when they need assistance.

We have also begun reviewing the RFP for the Housing Authority’s new website. My focus has been on making sure the technical requirements adequately address security, accessibility, mobile compatibility, ongoing support, content management, and ownership of the website and digital assets. The goal is to make sure the Authority receives a platform that can be maintained and expanded as our needs change.

Thank you,

This concludes the report of the Chief Information Officer.

RESOLUTION NO.: 5230

INTEROFFICE MEMORANDUM

Housing Authority of the City of Charleston
Purchasing and Contracts Management Department
550 Meeting Street Room 102, Charleston, SC 29403
Contracts@chacity.org (843) 720-5345

TO: *Board of Commissioners*

FROM: *Priscilla M. Waring, Procurement and Contracts Director*

DATE: *September 22, 2026*

SUBJECT: *Job# 260805 – RFP Underwriter Banking Services*

The Housing Authority of the City of Charleston received proposals from firms interested in serving as underwriter (and, where applicable, placement agent) for a planned bond financing.

Four firms responded to the solicitation: Colliers Securities, LLCs; KeyBanc Capital Markets; Lument Securities, LLC; and R. Seelaus & Co., Inc. The proposals were evaluated by a CHA evaluation committee in accordance with the predetermined evaluation criteria established in the solicitation.

KeyBanc Capital Markets submitted the most advantageous proposal to CHA, KeyBanc Capital Markets — 12/15. 0.75% ($225,000), transparent and itemized, with a useful commitment not to pass through ancillary underwriting expenses (CUSIP, DTC, printing, etc.). Additionally, the RFP reserves CHA's right to negotiate fee schedules thus allowing for the final compensation to be negotiated with the selected firm.

CHA is requesting approval from the Board of Commissioners to move forward with final negotiations and upon favorable negotiations for CHA to enter into a letter of engagement with KeyBanc Capital Markets.

Respectfully Submitted

Board Meeting Date: OCT 26 Board Resolution # :5232

CLIENT #	ADDRESS	TOTAL AMOUNT DUE	RENT CHARGES *	OTHER CHARGES **	MOVE-OUT DATE	PROJECT	AMP	PROPERTY MANAGER COMMENTS
2481	71 HARRIS STREET CHARLESTON, SC 29403	$2,412.00	$2,282.00	$130.00	6/23/2026	MEETING STREET MANOR	20	**Resident was evicted for non-payment of rent on 06/23/26. Resident's monthly rent amount was $95.00**
2972	429 BANK STREET APT. 3-B MOUNT PLEASANT, SC 29464	$2,440.00	$2,400.00	$40.00	6/22/2026	EDMUND JENKINS HOMES	20	**Resident was up for an eviction for non-payment of rent, however, she turned in her keys before the put out date. Resident's monthly rent amount was $683.00**
2630	9 JACKSON STREET APT. F CHARLESTON, SC 29403	$2,766.00	$2,721.00	$45.00	6/25/2026	COOPER RIVER COURT	20	**Resident was evicted for non-payment of rent on 06/25/26. Resident's monthly rent amount was $749.00**
33103	235 LINE STREET APT. C CHARLESTON, SC 29403	$4,690.00	$4,650.00	$40.00	6/22/2026	GADSDEN GREEN EXT.	40	**NON PAYMENT OF RENT**
30926	235 LINE STREET APT.F CHARLESTON, SC 29403	$3,776.00	$3,776.00	-	7/1/2026	GADSDEN GREEN EXT.	40	**NON PAYMENT OF RENT**
8253	14 ALLWAY STREET APT. J CHARLESTON, SC 29403	$3,061.00	$3,021.00	$40.00	6/30/2026	GADSDEN GREEN EXT.	40	**NON PAYMENT OF RENT**
		$19,145.00	**$18,850.00**	**$295.00**				

PRIOR 12-MONTH WRITE-OFF HISTORY (Comparison Reference)

Month / Board Meeting Date	Amount Written Off	
Aug-26		$1,385.00
Jul-26		$8,083.00
Jun-26		$5,444.60
May-26		$13,076.00
Apr-26		$36,908.39
Mar-26		$15,420.00
Feb-26		$21,830.97
Jan-26		$52,603.53
Dec-25		$2,882.00
Nov-25		$22,242.50
Oct-25		$8,086.06
Sep-25		$24,385.43
	12-Month Total:	**$212,347.48**
	Monthly Average:	**$17,695.62**

Housing Authority of the City of Charleston

FY2027 Operating Budget

Projected FY2026 vs. Budgeted FY2027 · September 2026

This memorandum accompanies the FY2027 operating budget presented under the four-segment reporting format. It opens with a consolidated summary of the four segments, followed by a brief review of the principal challenges experienced in FY2026 — largely factors outside the Authority's control — and then explains the principal variances between the FY2026 projected actual and the FY2027 budget for each segment. The full segment profit-and-loss statements are attached.

Consolidated Summary

Taken together, the four segments show an improved bottom line over the current-year projection. The consolidated net surplus is budgeted to increase from $5,079,009 (FY2026 projected) to $6,454,489 (FY2027 budget), an improvement of $1,375,480. Public Housing narrows its deficit and Business Activities strengthens, more than offsetting the reduced Central Office and Housing Choice Voucher results.

Segment — Surplus/(Deficit)	FY2026 Proj.	FY2027 Budget	Variance
Central Office Cost Center	(742,373)	(1,014,752)	(272,379)
Public Housing	(1,809,725)	(1,571,082)	238,643
Housing Choice Voucher	717,178	(291,394)	(1,008,572)
Business Activities	6,913,929	9,331,717	2,417,788
Consolidated Net Surplus	**5,079,009**	**6,454,489**	**1,375,480**

Consolidated (all four segments)	FY2026 Proj.	FY2027 Budget	Variance
Total Revenue	56,845,901	62,037,489	5,191,588
Total Expenditure	51,766,892	55,583,000	3,816,108
Net Surplus/(Deficit)	**5,079,009**	**6,454,489**	**1,375,480**

FY2026 in Review — Principal Challenges

Before turning to the FY2027 plan, it is worth noting the principal headwinds of the current year. These were driven largely by factors outside the Authority's direct control, and they inform the more conservative posture reflected in several FY2027 assumptions.

- **Total revenue** came in below budget by $5,616,888, or 13.5%.
- **Tenant revenue** was below budget by $662,528, driven by lower occupancy levels.
- **Grant revenue** was below budget by $1,624,241, reflecting the reduction in the Public Housing operating subsidy beginning January 2026, and the inability to draw the 10% administrative fee and 25% operations portions of the 2026 Capital Fund grant due to the pending RAD conversion at Robert Mills Manor.
- **Other revenue** was below budget by $3,330,119, as the Robert Mills Manor closing did not occur within the fiscal year and was deferred to the next fiscal year, and the Meeting Street Manor rehabilitation project did not proceed.

- **Expenses** were mostly below budget; total expenses finished over budget by only $575,438, or 1.8%. The primary driver of that overage was outsourced contractor cost — mainly for clearing the unit-turn backlog — which was over budget by $652,087.

Central Office Cost Center (COCC)

Revenue — The revenue increase reflects the decision to delay the 10% administrative draw of the 2026 Capital Fund grant. The 10% administrative portion of the Capital Fund is recognized as revenue to the Central Office Cost Center. In FY2026, the Authority draws only the 2025 Capital Fund grant; the FY2027 budget draws the administrative portions of both the 2026 and 2027 Capital Fund grants. This timing shift is the driver of the revenue variance and has a corresponding effect on Public Housing administrative expense, noted below.

Administrative Expenses — Reflect the salary increases described previously — the CEO, Chief Real Estate & Development Officer, Director of Real Estate Development & Acquisition, Community Empowerment, Development Project Manager, and Human Resources Specialist positions, together with the 4% cost-of-living adjustment and pending compensation-study adjustments.

Ordinary Maintenance — Carries several professional-services contracts — strategic planning, the compensation study, and the website redesign — a portion of which is allocated to Business Activities. Although these are contracted services rather than maintenance in the conventional sense, the chart of accounts records contract work within this category.

Employee Benefits — Reflect the payroll changes above, including pension at the 18.56% employer match and an anticipated 14% increase in health insurance costs.

Public Housing

Revenue — Built on 95% occupancy for AMP's 20 and 30, and a slightly lower occupancy for AMP 40. Revenue also includes the 25% operations funding drawn from both the 2026 and 2027 Capital Fund grants, whereas FY2026 includes only the 2025 grant — the operations-side counterpart to the capital-fund timing decision described under the Central Office Cost Center.

Administrative Expenses — Reflect the addition of a Director of Property Management, the 4% cost-of-living adjustment, compensation-study adjustments, and the 10% administrative portion of the 2026 and 2027 Capital Fund draws, which is expensed within Public Housing and recognized as fee revenue to the Central Office Cost Center.

Ordinary Maintenance — Increases with the addition of four HVAC-certified specialists for portfolio-wide HVAC needs, an increased HVAC materials budget, the 4% cost-of-living adjustment for the maintenance staff, and salary-study adjustments. These increases are partially offset by a 15% reduction in repair supplies and contractor costs, reflecting completion of the unit-turn backlog being cleared this year.

Employee Benefits — Reflect the payroll adjustments above, including pension at the 18.56% employer rate and an anticipated 14% increase in health insurance costs.

General Expense — Reflects higher bad debt in line with the change in tenant rental revenue.

Housing Choice Voucher (HCV)

Under the four-segment format, the Housing Choice Voucher segment presents the full Housing Assistance Payment (voucher) activity on both the revenue and expense sides. These two amounts are intended to offset one another, as HUD funds the program to reimburse the assistance payments made to landlords on behalf of participating families. In practice, timing differences in program funding — compounded by the voucher program's calendar-year cycle, which does not coincide with the Authority's fiscal year — can create temporary discrepancies between voucher revenue and voucher expense within a given period. For budgeting purposes, both voucher revenue and voucher expense are set at $20,301,577.

Total Revenue — Is budgeted $414,453 lower, reflecting the budgeted voucher funding level; as noted, voucher revenue and expense are set equal for budgeting purposes.

Administrative Expenses — Reflect a 4% cost-of-living adjustment and salary adjustments from the pending compensation study.

Employee Benefits — Reflect the payroll changes, most notably pension at 18.56% of payroll, together with an anticipated 14% increase in health insurance costs.

Business Activities

Revenue — Driven by higher occupancy levels and the completion of the Kiawah Homes renovation. The budget removes the one-time $962,000 Kiawah Homes developer fee received in August 2026 and adds the Robert Mills Manor developer fee, anticipated to close in November or December 2026.

Administrative Expenses — Reflect a portion of the CEO, Chief Real Estate & Development Officer, Director of Real Estate Development & Acquisition, and Community Empowerment positions, the 4% cost-of-living adjustment, and compensation-study adjustments.

Utility Expenses — Decrease $34,468, as Kiawah Homes residents assume responsibility for their own utilities following the renovation.

Ordinary Maintenance — Reflects the allocated share of the professional-services contracts noted under the Central Office Cost Center — the compensation study, the website redesign, and strategic planning.

Insurance — Reflects an anticipated 2.5% premium increase.

Employee Benefits — Reflect the payroll changes, including pension at the 18.56% employer rate and an anticipated 14% increase in health insurance costs.

General Expense — Reflects higher bad debt in line with the added tenant rental revenue.

Housing Authority of the City of Charleston

Central Office Cost Center (COCC)

FY2027 Operating Budget — Central Office Cost Center (COCC) Projected FY2026 vs. Budgeted FY2027				
Description		**Projected FY2026**	**Budgeted FY2027**	**Variance Increase/ (Decrease)**
Total Revenue		2,102,779	2,526,714	423,935
Administrative Expenses		1,929,678	2,311,989	382,311
Ordinary Maintenance		317,732	413,738	96,006
Insurance Expenses		81,130	83,158	2,028
Employee Benefit Expenses		512,533	728,502	215,969
General Expense		4,080	4,080	(0)
Total Expenditure		**2,845,152**	**3,541,466**	**696,314**
Surplus/(Deficit)		**(742,373)**	**(1,014,752)**	**(272,379)**

Housing Authority of the City of Charleston

Public Housing

FY2027 Operating Budget — Public Housing Projected FY2026 vs. Budgeted FY2027				
Description		**Projected FY2026**	**Budgeted FY2027**	**Variance Increase/ (Decrease)**
Revenue		10,953,823	12,455,699	1,501,876
Other Revenue		28,771	28,771	-
Total Revenue		**10,982,594**	**12,484,470**	**1,501,876**
Administrative Expenses		3,531,070	4,279,865	748,795
Resident Experience Expenses		16,702	44,239	27,537
Utility Expenses		1,978,753	1,978,753	-
Ordinary Maintenance Expenses		4,955,155	5,119,455	164,299
Insurance Expenses		674,751	691,620	16,869
Employee Benefit Expenses		1,437,742	1,724,816	287,074
General Expense		198,145	216,804	18,659
Total Expenditure		**12,792,319**	**14,055,552**	**1,263,233**
Surplus/(Deficit)		**(1,809,725)**	**(1,571,082)**	**238,643**

Housing Authority of the City of Charleston
Housing Choice Voucher (HCV)

FY2027 Operating Budget — Housing Choice Voucher (HCV) Projected FY2026 vs. Budgeted FY2027				
Description		**Projected FY2026**	**Budgeted FY2027**	**Variance Increase/ (Decrease)**
Revenue		22,367,608	21,953,155	(414,453)
Other Revenue		17,658	17,658	-
Total Revenue		**22,385,266**	**21,970,813**	**(414,453)**
Administrative Expenses		1,337,247	1,585,129	247,882
Ordinary Maintenance Expenses		10,470	10,470	-
Insurance Expenses		26,387	16,514	(9,873)
Employee Benefit Expenses		255,478	337,947	82,470
General Expense		38	10,571	10,533
HCV/Mainstream		20,038,469	20,301,577	263,108
Total Expenditure		**21,668,088**	**22,262,207**	**594,119**
Surplus/(Deficit)		**717,178**	**(291,394)**	**(1,008,572)**

Housing Authority of the City of Charleston
Business Activities

FY2027 Operating Budget — Business Activities Projected FY2026 vs. Budgeted FY2027				
Description		**Projected FY2026**	**Budgeted FY2027**	**Variance Increase/ (Decrease)**
Total Revenue		21,375,262	25,055,492	3,680,230
Administrative Expenses		4,103,832	4,624,810	520,978
Resident Experience Expenses		68,315	93,981	25,666
Utility Expenses		2,524,107	2,489,639	(34,468)
Ordinary Maintenance Expenses		4,943,555	5,509,631	566,076
Insurance Expenses		1,044,684	1,098,528	53,844
Employee Benefit Expenses		830,097	932,296	102,199
General Expense		946,743	974,890	28,147
Total Expenditure		**14,461,333**	**15,723,775**	**1,262,442**
Operating Transfers				-
Surplus/(Deficit)		**6,913,929**	**9,331,717**	**2,417,788**

INTEROFFICE **Resolution #5234**

Memorandum

Housing Authority of the City of Charleston
550 Meeting Street
Charleston, SC 29403
Phone: (843) 579-3019
Email: nsimms@chacity.org

Date: September 25, 2026

To: The Board of Commissioners

From: Mr. Nathan F. Simms, Jr. – President & CEO

Subject: WEH, Inc. Directorships

When WEH, Inc. was established in 1995, it was essential that the Housing Authority of the City of Charleston (CHA), as a public body, maintain a controlling interest in the governance of WEH, Inc. Accordingly, three of the five members of the WEH, Inc. Board of Directors are appointed by the CHA Board of Commissioners.

Mr. Edward Kronsberg, whose term expired on June 30, 2026, has served ably and conscientiously throughout his tenure.

I recommend that the Board reappoint Mr. Edward Kronsberg to the WEH, Inc. Board of Directors for a new three-year term.

NFS/ks