



HOUSING AUTHORITY OF THE CITY OF CHARLESTON

550 MEETING STREET, CHARLESTON, SOUTH CAROLINA 29403

TELEPHONE (843) 720-3970

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

PUBLIC NOTICE

REGULAR BOARD MEETING

1985
AWARD FOR
DESIGN EXCELLENCE
PRESIDENT RONALD REAGAN

1986, 1991
HONOR AWARD
AMERICAN INSTITUTE OF ARCHITECTS

1989, 1990, 1997
CAROLOPOLIS AWARD
PRESERVATION SOCIETY
OF CHARLESTON

1991
SPECIFIC ACTIVITY AWARD
U.S. DEPARTMENT OF HOUSING AND
URBAN DEVELOPMENT

1991-98
CERTIFICATE OF EXCELLENCE
IN MANAGEMENT OPERATIONS
U.S. DEPARTMENT OF HOUSING AND
URBAN DEVELOPMENT

1994, 1999
SUSTAINED PERFORMANCE AWARD
U.S. DEPARTMENT OF HOUSING AND
URBAN DEVELOPMENT

1997, 2014, 2018
FOUNDERS AWARD
HISTORIC CHARLESTON FOUNDATION

2000, 2006
HOUSING ACHIEVEMENT AWARD
S. C. STATE HOUSING FINANCE
AND DEVELOPMENT AUTHORITY

2009, 2010, 2012
NATIONAL AWARD OF MERIT
NATIONAL ASSOCIATION OF HOUSING
AND REDEVELOPMENT OFFICIALS

2011, 2013, 2014, 2015
HUMAN SERVICE AWARD
CCHRCO

2019
AIA / HUD SECRETARY AWARD
DESIGN EXCELLENCE
WILLIAMS TERRACE

Notice is hereby given that the Board of Commissioners of the Housing Authority of the City of Charleston will hold its REGULAR BOARD MEETING as follows:

DATE: Monday, October 26, 2026

TIME: 5:30 P.M.

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

The purpose of this meeting is to transact any business that may lawfully come before the Authority.

Meeting agendas are posted on the CHA website and at CHA properties, including the lobbies at 545 and 550 Meeting Street, Charleston, South Carolina.

For questions, please contact the Housing Authority of the City of Charleston at (843) 720-3970 or (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
October 26, 2026

Please visit www.chacity.org to access the Microsoft Teams Webinar link.

PROPOSED AGENDA

CALL TO ORDER

COMMUNICATIONS

APPROVAL OF BOARD MEETING MINUTES

- Regular Board Meeting: September 28, 2026

CITIZENS' PARTICIPATION PERIOD

Citizens wishing to address the Board will be given three (3) minutes to speak. Those attending in person may sign up at the meeting location, and those attending virtually may request to speak when completing the webinar registration process. All requests must be made before the Board Meeting begins.

Speakers are asked to be respectful of the Board, staff, and other members of the public. Comments should be made only during the Citizens' Participation Period. Once the Citizens' Participation Period has ended, citizens are asked to allow the Board to conduct the remainder of its business without interruption.

INTERNAL REPORTS

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

NEW BUSINESS

1. Resolution #5235, Approval of Tenant Accounts Receivable Write Off
2. Resolution #5236, Approval of HCV Utility Allowances for 2027
3. Resolution #5237, Approval of HCV Payment Standards for 2027
4. Resolution #5238, Approval of LIPH Flat Rent and Utility Allowances for 2027
5. Resolution #5240, Approval for Issuance of Essential Function Bonds to Refinance Bank of America Loans with Additional Capital for Improvements at Magnolia Downs and Ashley Oaks

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 REGULAR BOARD MEETING
SEPTEMBER 28, 2026

The Board of Commissioners of the Housing Authority of the City of Charleston met for a Regular Board Meeting on Monday, the 28th of September 2026. In the absence of Chairman Gregory Voigt, Vice Chair Garcia Williams called the meeting to order at 5:30pm and the following were in attendance:

PRESENT

Ms. Garcia Williams, Vice Chair
Mr. Nick Schumacher (via Teams)
Ms. Carol Jackson
Ms. Kathy Nelson
Mr. Alvin Johnson (via Teams)
Mr. Ken Grimes

NOT PRESENT

Mr. Gregory Voigt, Chairman

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. Jeremy Erling, Chief Financial Officer; Mr. Gabriel Bluestein, Chief Information Officer; Mr. Lester M. Simpson, Director of Development; Ms. Priscilla Waring, Procurement & Contracts Director; Ms. Calix Stewart, Director of Housing Services; Ms. Deborah Boomer, Director of Community Empowerment; Ms. Cordelia Davis, Interim Director of Property Management; 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 (via Teams); Mr. Carlton Bowers, Parker Nelson; Ms. Kailey Cota; Post & Courier Reporter; Ms. Brenda Gradney, 670 King Street Resident; Ms. Tracy Barfield, Norman Street Resident; and Ms. Myra Polson, Resident.

COMMUNICATIONS

Vice Chair Williams noted that there were no Communications to address.

APPROVAL OF BOARD MINUTES

The following meeting minutes were presented for approval:

- Special Board Meeting – August 31, 2026

Commissioner Carol Jackson moved to approve the minutes from the special Board Meeting on August 31, 2026. Commissioner Ken Grimes seconded the motion. With no further discussion, the Vice Chair called for a vote, and the motion carried with no opposition.

CITIZEN'S PARTICIPATION PERIOD

In accordance with the revised agenda order, the Citizens' Participation Period was moved to an earlier point in the meeting. It was noted that this change would remain in effect for future Board

meetings. Members of the public were then provided an opportunity to address the Board regarding any issues or concerns.

Ms. Myra Polson addressed the Board regarding Williams Terrace. She provided written information concerning the history, financing, governance, and available resources associated with the property; and expressed concern that Williams Terrace should be considered in light of its funding and organizational structure when maintenance and capital needs are evaluated.

Ms. Brenda Gradney, a resident of 670 King Street, again raised concerns regarding two prior towing incidents involving her vehicle and requested follow-up regarding reimbursement. She also encouraged CHA to consider residents for paid opportunities connected with community events and services, noting that residents possess skills and talents that could be utilized within CHA communities.

Another resident of 670 King Street, Ms. Tracy Broughton, asked CHA to consider employment opportunities for residents, including cleaning and other work associated with existing facilities and future development. The resident expressed concern regarding the condition of the laundry room and asked that qualified residents be considered for work opportunities that could both improve the community and provide income.

Ms. Tracy Barfield, a long-time Norman Street resident, followed up on concerns previously raised during a community listening session regarding excessive noise, block parties, police patrols, and property-management follow-up. She also requested replacement or repair of damaged and missing window screens and noted that a long-standing roof leak at her building had recently been repaired.

INTERNAL REPORTS

The Vice Chair proceeded to Internal Reports and recognized President & CEO Nathan F. Simms, Jr. Mr. Simms reported on CHA's ongoing efforts to increase transparency and resident engagement, including the launch of a YouTube channel for community listening sessions and Board meeting recordings. He advised that, beginning in October, the public would have the option to participate in Board meetings virtually. Board Meeting notices would also transition from newspaper publication/notification to posting on CHA's website, at the main office, and at CHA properties. He further noted that a development section was being added to the CHA website to provide information on redevelopment plans and projects. Mr. Simms discussed his recent participation in housing conferences and meetings with public officials and housing authority representatives, noting the continued need to preserve and expand affordable housing. He provided an update on Morrison Station and CHA's ongoing work related to the Master Development Agreement. Mr. Simms also reported on CHA's sponsorship of and resident participation in the City's MOJA Festival activities and discussed the proposed FY 2027 budget, including priorities related to property conditions, staffing, technology, resident services, and redevelopment.

Kiawah Homes Before & After Renovations: <https://youtu.be/ZIhasveABMI>

Chief Housing & Real Estate Officer Debra Stephens reported that Project HVAC was approximately 50% complete, with approximately 600 units addressed to date, including Williams Terrace. An estimated \$646,000 would be required to complete the remaining units. She also provided an update on Project Stabilization, which focuses on assessing unit conditions,

extending the useful life of properties pending redevelopment, and identifying build-first opportunities. CHA was pursuing outside funding and weatherization resources to support these efforts. Ms. Stephens reported that recruitment of in-house HVAC personnel was underway, with a goal of having two staff members in place by November. CHA was also interviewing for a part-time work-order clerk and exploring workforce-development opportunities with Trident Technical College. Ms. Stephens advised that HUD NSPIRE inspections were anticipated in February and that staff had begun inspections and repair planning in preparation. At Grant Homes, vegetation around the structures had been treated, and a structural engineer would be engaged before further removal. She also announced an Oktoberfest community event scheduled for October 30 at 550 Meeting Street, with transportation to be coordinated for residents from other properties.

Director of Real Estate Development & Acquisitions Lester Simpson provided an update on CHA's development pipeline. He reported that renovations at Kiawah Homes were complete, with 32 of 61 units remaining to be leased. The project totaled approximately \$14.7 million, including a \$1.3 million developer fee. Mr. Simpson reported that Charleston County Council approved the tax-exemption arrangement for Robert Mills Manor on third and final reading on September 22, with final documentation pending. The project was estimated at \$74.5 million, with an anticipated \$3.5 million developer fee. Renovations at Athens Court were also substantially complete, with minor repairs and closing activities remaining. Mr. Simpson discussed planned micro-site renovations and redevelopment planning for 275 Huger Street, Gadsden Green, Grant Homes, and other CHA properties. He noted that planning for Grant Homes included preservation of the existing structures and exploration of historic tax-credit opportunities. He also reported on continued work with CHA's development partner regarding Morrison Station and related agreements. The Board discussed the importance of presenting redevelopment concepts for public, Board, City, and stakeholder review as plans progress.

Chief Financial Officer Jeremy Erling presented the financial report. He reported that certain FY 2026 Capital Fund Grant funds remained unavailable pending the Robert Mills Manor RAD conversion. Public Housing expenses reflected increased utility and maintenance costs, while Housing Choice Voucher and business-activity variances from last year's budget numbers were primarily related to reimbursement timing, staffing, occupancy, unit turns, maintenance, insurance, benefits, and bad debt. Mr. Erling provided an update on the proposed refinancing of approximately \$29 million in Bank of America loans associated with Grace Homes, Williams Terrace, Project 2000, and the Magnolia Downs line of credit. The refinancing would provide long-term fixed-rate financing and remove certain existing debt restrictions. The Board requested that the written report more specifically identify the loans. Mr. Erling also reviewed completed renovations at Magnolia Downs, as detailed in the PowerPoint presentation attached to these minutes, and discussed approximately \$2 million in proposed additional financing for future improvements, as well as approximately \$825,000 for parking-lot improvements at Ashley Oaks. The Board discussed resident communication and rent-setting following renovations. Mr. Erling introduced a potential \$20 million line of credit to address cash-flow needs, property insurance, deferred maintenance, redevelopment, and predevelopment expenses. The proposal had been discussed with the Finance Committee and would return to the Finance Committee before being presented to the Board for consideration.

General Counsel Aris Hanchard Ferguson reiterated from Mr. Simpson's report that Charleston County Council had completed the final required approval related to the Robert Mills Manor tax-abatement arrangement and that CHA was moving toward receiving the full exemption. She advised that she had no additional report beyond the written materials and was available for questions.

It was also noted that, moving forward, the Chief Human Resources Officer and Chief Information Officer would continue to submit written reports for inclusion in the Board Packet but would no longer make their regular formal presentations during Board Meetings. Both officers will continue to attend Board Meetings and remain available to respond to questions from Commissioners. Commissioner Carol Jackson made a motion to approve the Internal Reports as submitted, which was seconded by Commissioner Ken Grimes. With no additional discussion, the Vice Chair called for a vote, and the motion passed unanimously.

NEW BUSINESS

Resolution #5230, Approval of RFP for Underwriter and Banking Services

Procurement & Contracts Director Ms. Priscilla Waring reported that four firms responded to CHA's solicitation for underwriter and banking services and that KeyBank Capital Markets was selected through the evaluation process. Based on an anticipated refinancing of approximately \$30 million, KeyBank's proposed fee was approximately 0.75%, or \$225,000. The Resolution authorized staff to proceed with final negotiations and, upon satisfactory completion, enter into a letter of engagement with KeyBank. A motion was made by Commissioner Jackson and seconded by Commissioner Nelson to approve Resolution #5230. The motion carried with no opposition.

Resolution #5232, Approval of Tenant Accounts Receivable Write-Off

President & CEO Nathan F. Simms, Jr. presented Resolution #5232 requesting approval to write off Tenant Accounts Receivable totaling approximately \$19,145. A motion was made by Commissioner Grimes and seconded by Commissioner Johnson to approve Resolution #5232. The motion carried unanimously.

Resolution #5234, Reappointment of Edward Kronsberg to the WEH, Inc. Board of Directors

Mr. Simms presented Resolution #5234 regarding the reappointment of Edward Kronsberg to the WEH, Inc. Board of Directors. Discussion followed regarding the recent expiration of two WEH Board terms and the process for filling vacancies. General Counsel Ferguson explained that three of the five WEH directors are appointed by the CHA Board, with the remaining directors selected in accordance with WEH's governance process. She noted that two CHA-appointed positions are currently vacant. Once an appropriate nominee is identified by the WEH, Inc. Board, the appointment will be presented to the CHA Board for consideration. A motion was made by Commissioner Jackson and seconded by Commissioner Nelson to approve the reappointment of Mr. Kronsberg. The motion passed unanimously.

Resolution #5233, Approval of FY 2027 Operating Budget

Chief Financial Officer Jeremy Erling presented the proposed FY 2027 Operating Budget for final approval. He reported an overall improvement year-over-year of approximately \$1.4 million. The budget reflected anticipated use of FY 2026 and FY 2027 Capital Fund resources, staffing additions, a budgeted 4% cost-of-living/merit adjustment, a planned compensation study, increased health-insurance and pension costs, strategic-planning expenses, website redesign, maintenance and HVAC staffing, higher occupancy assumptions, and anticipated developer-fee revenue, including Robert Mills Manor. The Board discussed the timing of the compensation study and the effect of newly filled positions on the budget. A motion was made by Commissioner Jackson and seconded by Commissioner Grimes to approve Resolution #5233. The motion carried unanimously.

EXECUTIVE SESSION

A motion was made by Vice Chair Williams to enter Executive Session pursuant to S.C. Code § 30-4-70(a)(2) to continue discussion of legal matters related to the due-diligence review being conducted by Parker Poe. Following Executive Session, the Board returned to public session. Vice Chair Williams announced that no votes were taken and no decisions were made during Executive Session.

RETURN TO PUBLIC SESSION

After returning to public session, General Counsel Ferguson noted that the next Regular Board Meeting was scheduled for October 26, 2026.

There being no further business, Commissioner Grimes moved to adjourn, seconded by Commissioner Jackson. The motion passed unanimously, and Vice Chair Williams adjourned the Regular Board Meeting of September 28, 2026, at 7:26 PM.

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

Phase One Renovations

Property	Year Built	Total Units	Units In Progress	Completed Units	Renovations
819 Jordan	1986	10	0	10	Complete Interior, Exterior, Roofing, Electrical and Plumbing upgrades
10 St Margaret	1965	12	2	10	Complete Interior, Windows, Electrical and Plumbing upgrades
20 Ashton	1958	14	0	14	Complete Interior, Electrical and Plumbing upgrades
25 Mary Street	1961	8	0	8	Complete Interior, Electrical and Plumbing upgrades
75 Poplar	1967	10	2	8	Complete Interior, Exterior, Roofing, Electrical and Plumbing upgrades
93 Columbus	1995	4	0	4	Complete Interior, Windows, Electrical and Plumbing upgrades
193 Congress	1942	8	1	5	Complete Interior, Exterior, Roofing, Electrical and Plumbing upgrades
288 Fleming	1988	4	0	4	Complete Interior, Exterior Painting, Electrical and Plumbing upgrades
311 Fleming	1982	28	2	18	Complete Interior, Electrical and Plumbing upgrades
640 Sequoia	1965	18	0	0	Replacement of deteriorating Concrete walkway
705 and 712 White Oak	1957	4	0	4	Complete Interior, Windows, Electrical and Plumbing upgrades
814 Dupont	1972	24	1	7	Phase 1 only included 8 Units - Due to Major damage/vacancy Complete Interior, Windows, Electrical and Plumbing upgrades, sewer main
Palmetto	1984	1	0	1	Phase 1 only included 1 Unit - Due to Major damage/vacancy Complete Interior, Windows, Electrical and Plumbing upgrades, Site work
907 Nabors	1973	19	0	19	Complete Interior, Exterior, Roofing, Electrical and Plumbing upgrades
944 Wappoo	1984	4	0	4	Phase 1 only included 4 Unit - Due to Major damage/vacancy Complete Interior, Windows, Electrical and Plumbing upgrades, Site work
1510 North Avalon	1968	12	1	3	Complete Interior, Electrical and Plumbing upgrades
2408 Etiwan	1974	3	0	3	Phase 1 only included 3 Unit - Due to Major damage/vacancy Complete Interior, Windows, Electrical and Plumbing upgrades
Applebee Way	1980	5	0	5	Phase 1 only included 5 Unit - Due to Major damage/vacancy Complete Interior, Windows, Electrical and Plumbing upgrades
East Estates	1970	9	0	9	Phase 1 only included 9 Unit - Due to Major damage/vacancy Complete Interior, Windows, Electrical and Plumbing upgrades
10 Engle	1930	12	0	0	Replacement of deteriorating rear deck/unit entrance
Balsam	1955	10	0	10	Phase 1 only included 10 Unit - Due to Major damage/vacancy Complete Interior, Windows, Electrical and Plumbing upgrades
Audubon	1940	10	10	0	Complete Interior, Exterior, Roofing, Electrical and Plumbing upgrades

819 Jordan Street

Built In 1986

10 Units

- Hardie Board Siding
- Exterior Doors
- Architectural Shingles and Sheathing
- Exterior LED Lights
- Front Porch Repairs



819 Jordan Street - Interior



- Cabinets and Countertop
- Appliances
- LED Lighting and Electrical Upgrades
- LVP Flooring
- Bathroom Renovation
- Hot Water Tank and Plumbing Upgrades



640 Audobon Ave

Built In 1940

10 Units

- ▶ Hardie Board Siding
- ▶ Exterior Doors
- ▶ Architectural Shingles and Sheathing
- ▶ Exterior LED Lights
- ▶ Back Porch Repairs
- ▶ Cabinets and Countertop
- ▶ Appliances
- ▶ LED Lighting and Electrical Upgrades
- ▶ LVP Flooring
- ▶ Bathroom Renovation
- ▶ Hot Water Tank and Plumbing Upgrades
- ▶ Crawl Space Encapsulation



907 Nabors Street

Built In 1973

16 Units

- ▶ Hardie Board Siding
- ▶ Exterior Doors
- ▶ Architectural Shingles and Sheathing
- ▶ Exterior LED Lights
- ▶ Hallway repairs and painting





907 Nabors Street - Interior

- Cabinets and Countertop
- Appliances
- LED Lighting and Electrical Upgrades
- LVP Flooring
- Bathroom Renovation
- Hot Water Tank and Plumbing Upgrades



193 Congress Street

Built In 1942

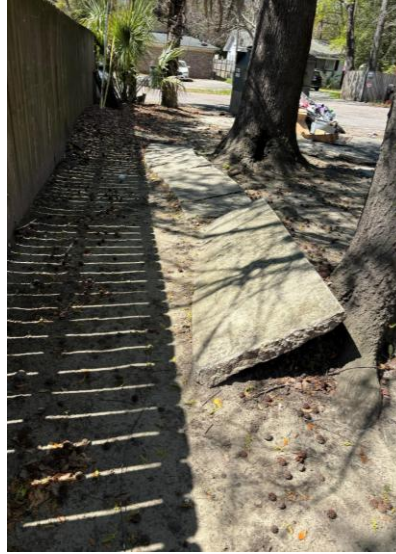
8 Units



- Architectural Shingles and Sheathing
- Gutters
- Cabinets and Countertop
- Appliances
- LED Lighting and Electrical Upgrades
- LVP Flooring
- Bathroom Renovation
- Hot Water Tank and Plumbing Upgrades

640 Sequoia Street

- Removal of deteriorated concrete walkway and installation of new Walkway to provide safe usage for the residents.



75 Poplar Street

Built In 1957

10 Units

- ▶ Exterior Doors
- ▶ Installation of Decking
- ▶ Installation of TPO
- ▶ Exterior LED Lights
- ▶ Cabinets and Countertop
- ▶ Appliances
- ▶ LED Lighting and Electrical Upgrades
- ▶ LVP Flooring
- ▶ Bathroom Renovation
- ▶ Hot Water Tank and Plumbing Upgrades



705 and 712 White Oak

Built In 1957

4 Units

- Windows
- Cabinets and Countertop
- Appliances
- LED Lighting and Electrical Upgrades
- LVP Flooring
- Bathroom Renovation
- Hot Water Tank and Plumbing Upgrades





814 Dupont Road

Built In 1972

24 Units

- Cabinets and Countertop
- Appliances
- LED Lighting and Electrical Upgrades
- LVP Flooring
- Bathroom Renovation
- Hot Water Tank and Plumbing Upgrades
- Sewer Main Repair



944 Wappoo Road

Built In 1984

22 Units

- Cabinets and Countertop
- Appliances
- LED Lighting and Electrical Upgrades
- LVP Flooring
- Exterior Doors
- Bathroom Renovation
- Hot Water Tank and Plumbing Upgrades



INTEROFFICE

Memorandum

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

Date: October 13, 2026
To: The Board of Commissioners
From: Mr. Nathan F. Simms, Jr. – President and CEO
Subject: Monthly Update

Key CHA operational activities:

- **External Meetings and Conferences:**

NAHRO National Conference

CHA leadership attended the NAHRO National Conference in Denver, Colorado, from October 14 through October 17. The conference provided opportunities to collaborate with industry colleagues and advocate for policies and resources that support the agency's objectives.

NAACP

CHA leadership attended the NAACP's September meeting. The CEO addressed housing affordability in Charleston and outlined the agency's redevelopment plans, their importance, and its approach to community outreach.

Burke/ICS Ballers

CHA leadership spoke at the Burke/ICS Ballers' September meeting. The CEO addressed housing affordability in Charleston and explained how the agency's redevelopment plans will expand affordable options across the city. The discussion also covered the redevelopment of Gadsden Green and concerns about potential displacement.

Eastside Community Development Corporation

CHA leadership spoke at the Eastside Community Development Corporation's (ECDC) October meeting. The CEO presented the agency's redevelopment plans for Morrison Station and 275 Huger Street and discussed its approach to redeveloping Gadsden Green and improving conditions across all properties.

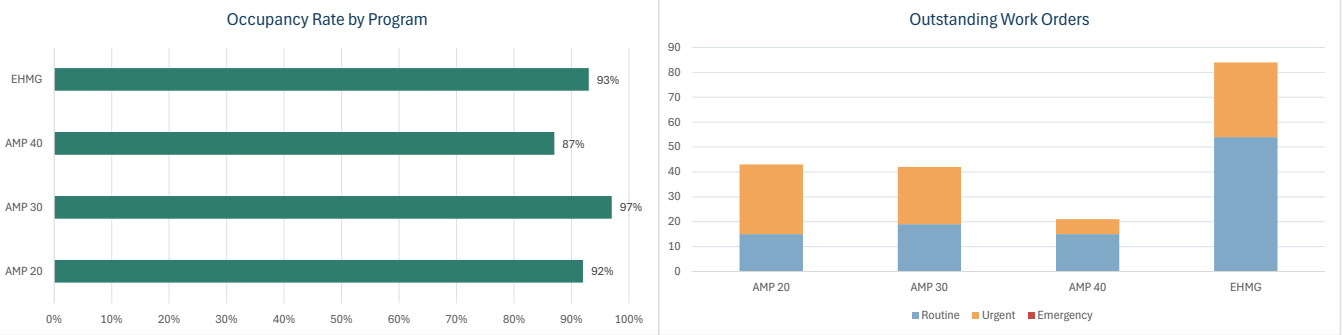
This concludes the President and CEO's report.

SEPTEMBER 2026 | OPERATIONS DASHBOARD

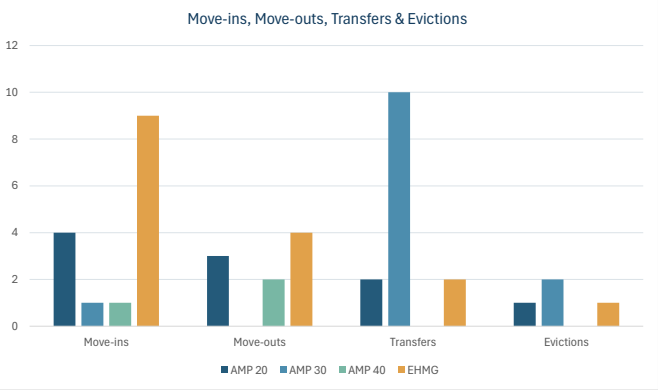
Housing Authority of the City of Charleston • Live links to the monthly report



PERFORMANCE BY PROGRAM



UNIT ACTIVITY



PROGRAM SNAPSHOT

Program	Units	Occupancy	Vacant	Recerts MTD	Work Orders	Urgent
AMP 20	416	92%	33	36		43
AMP 30	411	97%	10	21		42
AMP 40	289	87%	33	31		21
EHMG	366	93%	20	8		84

MONTHLY WORKLOAD

Recertifications YTD	1,174
Interims Completed	34



The Housing Authority of the City of Charleston HOUSING CHOICE VOUCHER PROGRAM

September 2026 Board Report

Housing Choice Vouchers

2026	HUD Issued Available Voucher	HAP Vouchers Leased	Actual HAP Expense	Avg Lease Amount
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
Sep-26	1829	1596	\$1,800,981	\$1,128

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
Sep-26	360	315	\$287,087	\$911



The Housing Authority of the City of Charleston HOUSING CHOICE VOUCHER PROGRAM

September 2026 Board Report

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	95	91	\$95,090
Sep-26	156	116	\$144,741



The Housing Authority of the City of Charleston HOUSING CHOICE VOUCHER PROGRAM

September 2026 Board Report

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
Sep-26	58	26	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
Sep-26	1	13	155

Department of Community Empowerment

BOARD OF COMMISSIONERS REPORT | ROSS & FSS | OCTOBER 2026

Program Performance Dashboard

135	84	48	\$289,470.71
ROSS Participants	FSS Participants	Positive FSS Escrow Balances	Total Positive FSS Escrow

Executive Summary

The Department of Community Empowerment supports resident stability, economic mobility, and long-term self-sufficiency through the Resident Opportunities and Self-Sufficiency (ROSS) and Family Self-Sufficiency (FSS) programs.

The ROSS program currently serves 135 participants, connecting residents with supportive services and resources. The FSS program serves 84 participants, including 48 with positive escrow balances totaling \$289,470.71. This represents 60% of FSS enrollment and reflects progress toward participants' financial goals.

Program Highlights

ROSS — Resident Opportunities and Self-Sufficiency

ROSS connects public housing residents with resources intended to promote housing stability, economic independence, and improved quality of life. Service areas include employment, education, financial literacy, health and wellness, and community partnerships.

FSS — Family Self-Sufficiency

FSS supports households in pursuing individualized employment and financial goals. Under program rules, escrow accounts can help eligible participants build assets as earned income and rent calculations change.

October Community Engagement Events

Pink Out Fridays — Breast Cancer Awareness Fundraiser. Throughout October, staff are participating in Pink Out Fridays and raising funds for Susan G. Komen through the purchase of sweet treats. This staff-led initiative promotes breast cancer awareness, charitable giving, and employee engagement.

Departmental Priorities

The department will focus on strengthening resident engagement, expanding community partnerships, supporting employment and economic mobility, and tracking outcomes through consistent case management and performance reporting.



11 eWall St., Suite 284
Mount Pleasant, SC 29464
(843) 216-0442
trio-solutions.com

MONTHLY BOARD REPORT

CLIENT: Charleston Housing Authority

DATE: 10/26/26

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. Consistent monthly PR meeting with Leadership, PIO and Property Managers
3. Develop statements and content for communication needs as requested

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 Oct. 21
- b. Produced the October print newsletter with PIO
- c. Ongoing updates to Media Tracker spreadsheet (updated by TRIO)
- d. Provided media statements to local media as needed
- e. Coordinated with video production partner and provided creative direction for Transformation Forum highlight video and reels for social media
- f. Work with Post & Courier on article about finances, resulting in a positive news story.

2. In Progress:

- a. Producing November digital 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
SC Biz News	Hollie Moore	10/7/2026	Charleston housing authority adds 2 development leaders
Post & Courier	Kailey Cota	10/1/2026	Charleston Housing Authority ends fiscal year with surplus, in 'strong position' ahead of overhauls
LowcountryBiz SC	Phoebe, editor	9/23/2026	Charleston Housing Authority expands executive leadership team
Post & Courier	P&C Editorial Staff	9/19/2026	Editorial: SC lawmakers must rewrite rules for affordable property tax breaks

Recent media coverage has reflected a positive shift in the narrative surrounding Charleston Housing Authority (CHA), with reporting focused on organizational progress and strengthened leadership. Coverage highlighted CHA's expansion of its executive leadership team, as well as the organization's positive financial position at the close of its fiscal year, ahead of planned operational and redevelopment improvements.

Although media attention on affordable housing and redevelopment remains active, recent reporting has highlighted CHA's progress and momentum as the organization navigates leadership transitions and advances its long-term goals.

Building on this progress, TRIO encourages CHA leadership to continue refining internal processes and communication protocols to minimize misunderstandings, strengthen transparency and ensure consistency in public messaging. Equally important is the continued investment in building strong, productive relationships with residents, community stakeholders and local leaders. These efforts will be essential to maintaining positive momentum, strengthening public trust and reinforcing CHA's commitment to the Charleston community.

Be seen. Be heard. Be creative.

Capital Improvements Office Project Status

September 2026 Board Report

Project Dashboard

Active Initiatives	Project Units	Turns Completed	Turns in Progress	Make Ready
5	179	13	21	56

Initiative	Units	Stage	Next Milestone
Athens Court – RAD Conversion	15	Critical repairs underway	Complete identified items in November 2026
Kiawah Homes – RAD Conversion	61	Lease-up / closeout	Receive final warranty documents and approve final payment
Williams Terrace	41	Modernization planning	Develop strategic plan from completed PNA
Grace Homes	62	Assessment and modernization planning	Engineering report expected November 1, 2026
Apartment Unit Turns	90 tracked	13 completed; 21 in progress; 56 make ready	Maintain 21-day unit-turn expectation

DEVELOPMENT DEPARTMENT RAD/SECTION 18 CONVERSION PROJECT STATUS

Date prepared: October 14, 2026

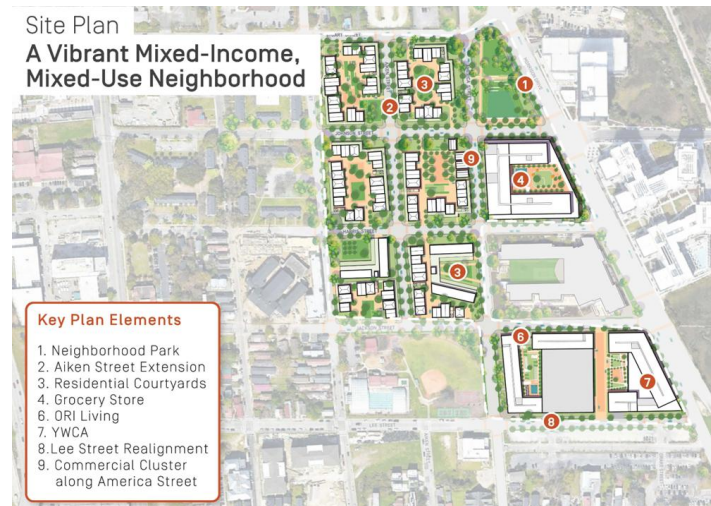
MORRISON STATION (COOPER RIVER COURT & MEETING STREET MANOR)

PROJECT OVERVIEW

- **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

EXECUTIVE UPDATE

Negotiations with The Integral Group remain focused on finalizing the ROFO and business-terms reopener language.



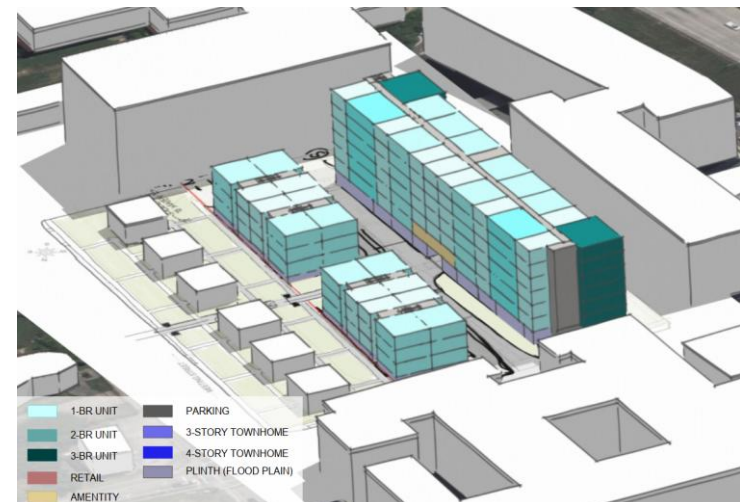
275 HUGER STREET AND COLIN MCK. GRANT HOMES

PROJECT OVERVIEW

- **Repositioning Method:** Section 18 Demolition / Disposition
- **Scope:** Redevelopment and Substantial Rehabilitation
- **Financing:** LIHTC & Historic Tax Credits
- **Development Partner:** TBD
- **A & E:** Moseley
- **Current Number of Units:** 30 (12 + 18)
- **Proposed Number of Units:** 165 (153 + 12)

EXECUTIVE UPDATE

The design team has been working towards a schematic design illustrating the maximum development density achievable across the combined sites. Design work is ongoing, with completion of the Design Development drawings targeted for the end of December 2026.



ROBERT MILLS MANOR & ROBERT MILLS MANOR EXTENSION

PROJECT OVERVIEW

- **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

EXECUTIVE UPDATE

The Special Source Credit Agreement (SSC Agreement) was amended to identify W.E.H. Inc. as the project owner of record. The amended agreement was fully executed on October 13, 2026, and submitted to the HUD 221(d)(4) loan underwriters and the HUD Office of Recapitalization for review. Submission of the RAD Closing Commitment remains contingent upon receipt of the HUD Firm Commitment.



ATHENS COURT

PROJECT OVERVIEW

- **Repositioning Method:** RAD
- **Scope:** Interior upgrades, including new LVP flooring
- **Financing Strategy:** CHA Capital Fund
- **Current Number of Units:** 15
- **Proposed Number of Units:** 15

EXECUTIVE UPDATE

The Capital Needs Assessment identified critical repairs requiring immediate attention in the following categories:

Accessibility: Quotations are being solicited for one identified repair.

Life Safety: Three of the four identified repairs have been completed. The remaining item requires further consultation.

Concept Call and Finance Plan: Staff is compiling and uploading the required documentation to request the Concept Call and complete the Finance Plan.



WILLIAMS TERRACE

PROJECT OVERVIEW

- **Scope:** Security fence design and installation. Capital Needs Assessment Critical repairs
- **Financing Strategy:** Affordable Housing Trust
- **A&E:** Moseley (fence design only)
- **General Contractor:** TBD (for deferred maintenance repairs)
- **Current Number of Units:** 41

EXECUTIVE UPDATE

CHA is planning recurring community meetings to inform residents of planned repairs



SMALL RENTAL DEVELOPMENT PROGRAM

PROJECT OVERVIEW

- **Scope:** Rehabilitation of small-scale non-public housing affordable housing
- **Financing Strategy:** South Carolina Small Rental Development Program

EXECUTIVE UPDATE

The Small Rental Development Program (SRDP), administered by South Carolina Housing, provides financing for the development and preservation of small-scale rental housing throughout the state. The program supports new construction and rehabilitation of properties containing 4 to 39 rental units. CHA staff are evaluating the Authority's non-public housing portfolio to identify sites that may be eligible for SRDP funding.

REDA REDEVELOPMENT PROJECT PIPELINE

Real Estate Development & Acquisitions Department | Board Review | Data as of 10/14/2026

#	Property	Location	Total Units	Tenacny	Current Phase	Status Detail / Next Milestone	Project Closing	# of Phases	Total Developmet Cost	Financing Strategy	Notes
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.
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	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
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.
5	275 Huger St. & Colin McK Grant Homes	Peninsula	30	Unrestricted	Concept	Concept drawings are complete. Design Development drawings expected to be complete by end of December 2026.	TBD	TBD	TBD	9% or 4% LIHTC Historic Tax Credits	Architect has completed the yield study based on total combined lot acreage of 275 Huger Street and Colin McK Grant Homes.
6	Scattered Sites (APPLEBEE WAY, ETIWAN GARDENS, AND SEQUOIA)	West Ashley	71	Unrestricted	Due Diligence	SC Housing pre-liminary due diligence items in progress.	TBD	TBD	TBD	4% LIHTC	—
7	Morrison Station	Peninsula	1545	Unrestricted	Kick-Off	Leadership reviewing revised MDA. Next meeting to be held 10/27 and 10/30. Due Diligence to commence after MDA is executed.	Feb-28	4	\$600M	Conventional Debt & Equity	Re-occurring meetings will be established after execution of MDA.
8	Gadsden Green & Extension	Peninsula	264	Unrestricted	Concept	Density analysis is complete and being reviewed by staff.	TBD	TBD	TBD	SECTION 18 LIHTC/221(d)(4)	—
9	Meeting Street Manor Extension	Peninsula	44	Unrestricted	Concept	Density analysis is complete and being reviewed by staff.	TBD	TBD	TBD	SECTION 18 LIHTC/221(d)(4)	—
10	Wraggborough & Extension	Peninsula	178	Unrestricted	Concept	Density analysis is complete and being reviewed by staff.	TBD	TBD	TBD	SECTION 18 LIHTC/221(d)(4)	—
11	Edmund Jenkins	Town of Mt. Pleasant	28	Unrestricted	Concept	Density analysis is complete and being reviewed by staff.	TBD	TBD	TBD	SECTION 18 LIHTC/221(d)(4)	—
12	670 & 676 King Street	Peninsula	91	Senior/Unrestricted	Concept	Density analysis is complete and being reviewed by staff.	TBD	TBD	TBD	LIHTC/221(d)(4)	—
13	550 & 545 Meeting Street	Peninsula	2	Office	Concept	Density analysis is complete and being reviewed by staff.	TBD	TBD	TBD	LIHTC/221(d)(4)	—

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

THE HOUSING AUTHORITY OF THE CITY OF CHARLESTON

MEMORANDUM

To: Board of Commissioners

From: Jeremy Erling, Chief Financial Officer

Date: October 18, 2026

Re: Financial Report for the Month Ending September 30, 2026

Attached for your review are the financial reports and schedules for the month ended September 30, 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 – Fiscal Year Ended September 30, 2026

1. Consolidated Summary

September 30 marks the close of the fiscal year, so the figures throughout this report are full-year results. 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 fiscal year is a positive \$4,573,738.

Business Segment	Actual	Budget	Prior Year
Central Office Cost Center	(\$756,696)	(\$449,840)	(\$485,780)
Public Housing	(\$2,030,456)	\$122,590	\$127,448
Housing Choice Voucher	\$738,603	\$628,811	(\$9,100)
Business Activities	\$6,622,287	\$10,947,940	\$5,047,381
Combined Net Income	\$4,573,738	\$11,249,501	\$4,679,949

Combined net income finished \$6,675,763 below the combined budget of \$11,249,501. That shortfall is overwhelmingly a matter of timing rather than operating performance: the Robert Mills Manor developer fee (approximately \$2.96 million) was deferred into the next fiscal year, and Public Housing revenue was reduced by the deferral of the 2026 Capital Fund Grant draws into FY2027 and by HUD's reduction of the operating subsidy. Measured against the prior fiscal year (\$4,679,949), combined net income finished \$106,211, or approximately 2%, lower — essentially level year-over-year, with the deferred Robert Mills Manor developer fee the principal reason the current year did not exceed the prior year.

Each segment follows, with a full-year comparison against budget and against the prior fiscal year, together with commentary on the key variances.

2. Central Office Cost Center (COCC)

YTD as of 9/30/26	Actual	Budget	Var	Prior Yr	Var
Total Revenue	\$2,125,511	\$2,437,309	(\$311,798)	\$2,443,365	(\$317,853)
Total Expenditure	\$2,882,207	\$2,887,149	(\$4,942)	\$2,929,145	(\$46,938)
Surplus/(Deficit)	(\$756,696)	(\$449,840)	(\$306,855)	(\$485,780)	(\$270,915)

Budget vs. Actual

The revenue variance is driven entirely by the deferral of the 2026 Capital Fund Grant administrative fee — 10% of the grant — into FY2027. Because the 2026 Capital Fund Grant remains unavailable, only the 2025 grant administrative fee could be drawn this year. This fee is recorded as revenue in COCC and as a corresponding expense in Public Housing administrative expenses.

Total expenditure finished below budget. 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; this is more than offset within the segment, as employee benefits are below budget due to a budgeting error — an understatement that is itself 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. Total expenditure also finished below the prior year.

3. Public Housing

YTD as of 9/30/26	Actual	Budget	Var	Prior Yr	Var
Total Revenue	\$10,969,524	\$13,030,378	(\$2,060,854)	\$12,776,047	(\$1,806,523)
Total Expenditure	\$12,999,980	\$12,907,788	\$92,193	\$12,648,600	\$351,381
Surplus/(Deficit)	(\$2,030,456)	\$122,590	(\$2,153,047)	\$127,448	(\$2,157,904)

Budget vs. Actual

The revenue shortfall to budget is made up of two components. Tenant rent finished \$144,799 below budget on reduced occupancy. Grant revenue finished \$1,893,051 below budget, itself composed of the 2026 Capital Fund Grant operations fee deferral into FY2027 (\$862,667 below budget) and the reduction in the HUD Public Housing operating subsidy that took effect in January 2026 (\$1,030,383 below budget).

On the expense side, 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). Utilities are over budget and over prior year, driven by water expense from leaks in the aging water infrastructure. Ordinary maintenance is over budget, reflecting the outsourcing of unit turn work to expedite clearing the backlog and to maintain the aging units. General expense is over budget on higher bad debt.

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 operations portion from both the 2023 and 2024 grants, and the current year also carries the reduction in the operating subsidy that began January 2026. Utilities are higher than prior year on the water leaks, ordinary maintenance is higher with the use of outside contractors to clear the unit turn backlog, and bad debt is higher than the prior year.

4. Housing Choice Voucher (Section 8)

YTD as of 9/30/26	Actual	Budget	Var	Prior Yr	Var
Total Revenue	\$22,676,184	\$22,425,850	\$250,335	\$20,122,573	\$2,553,611
Total Expenditure	\$21,937,581	\$21,797,039	\$140,542	\$20,131,674	\$1,805,908
Surplus/(Deficit)	\$738,603	\$628,811	\$109,792	(\$9,100)	\$747,703

Budget vs. Actual

The administrative portion of the program received additional grant funding revenue of \$259,828 over budget, while related expenses finished \$140,542 over budget, driven by payroll with the department now at full staff and by additional cost spent on employment verification for annual recertifications. The remainder of the variance to budget reflects the timing difference in the housing assistance payments (HAP) program between the funds received from HUD and the voucher expense paid to landlords. These two amounts are intended to directly offset one another over HUD's calendar-year funding cycle.

Year-over-Year

Revenue is higher than the prior year on additional grant funding, with the voucher expense higher on a higher per-unit cost per voucher. Administrative expense and employee benefits are higher than the prior year with the department now at full staff, where it previously carried several open positions.

5. Business Activities

YTD as of 9/30/26	Actual	Budget	Var	Prior Yr	Var
Total Revenue	\$21,339,773	\$24,833,020	(\$3,493,247)	\$17,515,607	\$3,824,166
Total Expenditure	\$14,717,486	\$13,885,080	\$832,406	\$12,468,227	\$2,249,260
Surplus/(Deficit)	\$6,622,287	\$10,947,940	(\$4,325,653)	\$5,047,381	\$1,574,906

Budget vs. Actual

Total revenue finished \$3,493,247 below budget. The largest driver is developer fees, which came in \$2,962,102 below budget, principally the deferral of the Robert Mills Manor renovation into the next fiscal year. Tenant rents finished \$529,299 below budget on lower occupancy across the AMCS and EHMG portfolios, compounded by the Kiawah Homes renovation taking five months longer than planned to complete. Total expenditure finished \$832,406 over budget, with ordinary maintenance the major driver at \$324,072 over budget.

Year-over-Year

The year-over-year increase in both revenue and expense is driven principally by the acquisition of 1800 Ashley West at the end of September 2025, now 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 & Bond Issuance

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. A bond inducement resolution for this issuance is included in the Board package for approval later in today's meeting.

Proposed Issuance

Component	Amount
Bank of America refinance (four existing loans)	\$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. 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.

Collateral

The existing Bank of America loans already hold eight of the Magnolia Downs properties as collateral, as those funds were used for their acquisition. The bond issuance is anticipated to hold these same eight properties as collateral, and will add Williams Terrace to the collateral property list. This structure remains under discussion with bond counsel, Key Bank, and staff, and will be finalized as documentation progresses.

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.

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 estimate around \$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.

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.

Term Sheet — Key Deal Terms

A summary of the principal terms follows:

Term	Summary
Lender	KeyBank National Association
Facility	Up to \$20,000,000 taxable or tax-exempt revolving line of credit
Purpose	Finance / refinance acquisition, rehabilitation, and equipping of real estate, housing, and related improvements and facilities
Closing	Targeted week of November 16, 2026
Term	24 months after close of the facility
Interest Rate	Taxable: One-Month Term SOFR + 75 bps. Non-Bank Qualified Tax-Exempt: (One-Month Term SOFR + 120 bps) × (1 – Tax Rate). One-Month Term SOFR was 3.90% as of 9/21/2026.
Structuring Fee	80 bps to KeyBanc Capital Markets upon successful closing
Security	General Revenues of the Authority, plus a Negative Pledge on projects acquired using draws on the Note
Key Covenant	Authority Debt Service Coverage of 1.25x, tested annually upon receipt of audited financial statements

At the taxable rate, the one-month Term SOFR of 3.90% plus 75 basis points implies an all-in rate of approximately 4.65% at current levels. It is important to note that the line of credit is not an unlimited source of funds: the Authority must maintain a Debt Service Coverage Ratio of 1.25x, and borrowing under the facility is available only for so long as this ratio is maintained.

Usage Guardrails & Board Oversight

At the Finance & Development Subcommittee meeting, the Board asked that guardrails be placed on the use of the facility. In response, staff has prepared a Line of Credit Usage & Oversight Policy for the Board's adoption, included as an attachment at the end of this report. The policy frames eligible uses as bridging timing differences between the Authority's large cash inflows and large cash outlays, each draw tied to an identified source of repayment; requires the prior approval of the Finance & Development Subcommittee for every draw, with no administrative or emergency draws, so that each draw is anticipated and discussed in advance; provides that each draw is repaid upon receipt of its matched funding rather than carried forward; and maintains the 1.25x debt service coverage covenant, with staff additionally monitoring a projected coverage ratio and notifying the Subcommittee should it trend below 1.40x as an early warning above the covenant floor.

To give the Board ongoing visibility, staff will add a standing Line of Credit Usage Report to the monthly Board financial package — detailing cumulative draws, outstanding balance and remaining availability, the current interest rate and monthly debt service, each draw's purpose, identified repayment source and expected payoff date, and the debt service coverage ratio measured against the covenant — with a standing update at both the Finance & Development Subcommittee and the full Board.

A resolution to approve execution of the \$20 million line of credit, together with the term sheet, and adoption of the Line of Credit Usage & Oversight Policy attached at the end of this report, will not be included in this package; both will be presented for approval at the November Board meeting. The policy is provided here for the Board's review in advance of that meeting. Subject to approval at the November meeting, staff anticipates having the facility in place shortly thereafter.

THE HOUSING AUTHORITY OF THE CITY OF CHARLESTON

Line of Credit Usage & Oversight Policy

1. Purpose

This policy establishes the guardrails and reporting standards governing the Authority's revolving line of credit. Its purpose is to ensure the facility is used as a disciplined bridge for timing differences between identified funding sources and their related expenditures — not as an open-ended or discretionary source of funds — and to provide the Board of Commissioners with clear, ongoing visibility into its use.

2. Eligible Uses

The line of credit is intended to bridge timing differences between the Authority's large, episodic cash inflows and its large cash outlays, so that a known future receipt or a required payment does not create a short-term funding gap. The examples below are illustrative of the kinds of inflows and outlays the facility is meant to bridge; they are not an exhaustive list of permitted uses. Each draw is evaluated and approved by the Finance & Development Subcommittee under Section 3 below.

Examples of large anticipated cash inflows the facility may bridge to:

- The Robert Mills Manor developer fee;
- The 10% administrative fee and the 25% Public Housing operations fee drawn from the Capital Fund grant;
- Closing and ground lease proceeds from the Integral redevelopment of Meeting Street / Cooper River Courts; and
- Other significant, identifiable receipts, such as developer or acquisition fees, grant draws, tax credit equity, or property sale proceeds.

Examples of large cash outlays the facility may fund pending a matched inflow:

- The Authority's annual property insurance premium, paid in a single outlay each October;
- Maintenance and renovation needs across the aging public housing portfolio while redevelopment plans are put in place; and
- Acquisition, rehabilitation, and equipping of real estate and housing consistent with the facility's purpose.

In every case, the governing principle is the same: a draw bridges a timing gap tied to an identified source of repayment, and every draw is approved in advance by the Finance & Development Subcommittee under Section 3.

3. Draw Authorization

Every draw on the facility requires the prior approval of the Finance & Development Subcommittee. There are no administrative, emergency, or at-will draws. Because the facility bridges foreseeable timing differences, each draw is anticipated in advance and brought to the Subcommittee for discussion and approval before funds are drawn. Each draw request presented to the Subcommittee will identify:

- The amount requested;
- The eligible purpose it serves;
- The specific identified source of repayment; and
- The expected payoff date.

4. Repayment Discipline

Each draw is matched to an identified source of repayment and is repaid upon receipt of that funding rather than carried or rolled forward. All draws are repaid within the term of the facility. This maintains the line of credit as a true timing bridge and preserves availability for future needs.

5. Debt Service Coverage & Early Warning

The Authority will maintain a Debt Service Coverage Ratio of at least 1.25x, as required by the facility covenant and tested annually upon receipt of audited financial statements. Because the covenant is tested only annually and on a backward-looking basis, staff will additionally monitor a projected DSCR on an ongoing basis and will notify the Finance & Development Subcommittee if the projection trends below 1.40x, providing early warning well above the 1.25x floor.

6. Reporting & Oversight

Staff will include a standing Line of Credit Usage Report in the monthly Board financial package, and will provide a standing update at both the Finance & Development Subcommittee and the full Board. The report will present, at a minimum:

- Facility summary: commitment, cumulative draws, cumulative repayments, current outstanding balance, and remaining availability;
- Current interest rate (taxable or tax-exempt) and the monthly interest and debt service, with interest paid fiscal year-to-date;
- Draw-level detail: date, amount, eligible purpose, identified repayment source, expected payoff date, and status;
- Debt Service Coverage Ratio — most recent tested and current projection — measured against the 1.25x covenant, with a compliance confirmation.

Housing Authority of the City of Charleston

Central Office Cost Center (COCC)

FY2026 Budget vs Actual Report - Central Office Cost Center (COCC) as of September 30, 2026

Description	YTD September 2026 Actual	YTD September 2026 Budget	YTD Variance Over/(Under)
Total Revenue	2,125,511	2,437,309	(311,798)
Administrative Expenses	1,953,680	1,899,620	54,059
Ordinary Maintenance	329,535	319,515	10,020
Insurance Expenses	81,259	80,479	780
Employee Benefit Expenses	513,025	557,762	(44,737)
General Expense	4,707	29,772	(25,065)
Total Expenditure	2,882,207	2,887,149	(4,942)
Surplus/(Deficit)	(756,696)	(449,840)	(306,855)

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) September 2026 vs September 2025

Description	YTD September 2026 Actual	YTD September 2025 Actual	YTD Variance Over/(Under)
Total Revenue	2,125,511	2,443,365	(317,853)
Administrative Expenses	1,953,680	1,768,539	185,141
Ordinary Maintenance	329,535	532,547	(203,011)
Insurance Expenses	81,259	74,662	6,598
Employee Benefit Expenses	513,025	526,016	(12,990)
General Expense	4,707	27,382	(22,675)
Total Expenditure	2,882,207	2,929,145	(46,938)
Surplus/(Deficit)	(756,696)	(485,780)	(270,915)

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 September 30, 2026			
Description	YTD September 2026 Actual	YTD September 2026 Budget	YTD Variance Over/(Under)
Revenue	10,941,992	12,979,841	(2,037,849)
Other Revenue	27,532	50,537	(23,005)
Total Revenue	10,969,524	13,030,378	(2,060,854)
Administrative Expenses	3,482,882	3,961,783	(478,901)
Resident Experience Expenses	15,903	67,018	(51,115)
Utility Expenses	1,995,243	1,956,846	38,397
Ordinary Maintenance Expenses	5,217,447	4,664,073	553,374
Insurance Expenses	676,573	703,445	(26,873)
Employee Benefit Expenses	1,410,438	1,402,340	8,098
General Expense	201,494	152,283	49,211
Total Expenditure	12,999,980	12,907,788	92,193
Surplus/(Deficit)	(2,030,456)	122,590	(2,153,047)

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 September 2026 vs September 2025			
Description	YTD September 2026 Actual	YTD September 2025 Actual	YTD Variance Over/(Under)
Revenue	10,941,992	12,725,280	(1,783,288)
Other Revenue	27,532	50,767	(23,235)
Total Revenue	10,969,524	12,776,047	(1,806,523)
Administrative Expenses	3,482,882	4,025,731	(542,849)
Resident Experience Expenses	15,903	59,662	(43,759)
Utility Expenses	1,995,243	1,913,732	81,511
Ordinary Maintenance Expenses	5,217,447	4,546,121	671,326
Insurance Expenses	676,573	652,938	23,634
Employee Benefit Expenses	1,410,438	1,339,179	71,259
General Expense	201,494	111,236	90,258
Total Expenditure	12,999,980	12,648,600	351,381
Surplus/(Deficit)	(2,030,456)	127,448	(2,157,904)

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 September 30, 2026			
Description	YTD September 2026 Actual	YTD September 2026 Budget	YTD Variance Over/(Under)
Revenue	22,658,564	22,398,736	259,828
Other Revenue	17,620	27,114	(9,494)
Total Revenue	22,676,184	22,425,850	250,335
Administrative Expenses	1,310,597	1,196,259	114,338
Ordinary Maintenance Expenses	23,882	21,992	1,890
Insurance Expenses	26,121	28,330	(2,208)
Employee Benefit Expenses	253,121	224,133	28,988
General Expense	201	2,666	(2,465)
HCV	20,323,659	20,323,659	-
Total Expenditure	21,937,581	21,797,039	140,542
Surplus/(Deficit)	738,603	628,811	109,792

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) September 2026 vs September 2025			
Description	YTD September 2026 Actual	YTD September 2025 Actual	YTD Variance Over/(Under)
Revenue	22,658,564	20,094,932	2,563,632
Other Revenue	17,620	27,641	(10,021)
Total Revenue	22,676,184	20,122,573	2,553,611
Administrative Expenses	1,310,597	1,185,468	125,129
Ordinary Maintenance Expenses	23,882	15,116	8,767
Insurance Expenses	26,121	32,302	(6,180)
Employee Benefit Expenses	253,121	213,144	39,977
General Expense	201	46,288	(46,087)
HCV	20,323,659	18,639,356	1,684,303
Total Expenditure	21,937,581	20,131,674	1,805,908
Surplus/(Deficit)	738,603	(9,100)	747,703

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 September 30, 2026			
Description	YTD September 2026 Actual	YTD September 2026 Budget	YTD Variance Over/(Under)
Total Revenue	21,339,773	24,833,020	(3,493,247)
Administrative Expenses	4,147,090	3,982,048	165,042
Resident Experience Expenses	67,204	97,480	(30,275)
Utility Expenses	2,556,379	2,551,375	5,004
Ordinary Maintenance Expenses	5,137,288	4,813,216	324,072
Insurance Expenses	1,084,979	878,864	206,115
Employee Benefit Expenses	816,549	806,193	10,356
General Expense	907,997	755,904	152,093
Total Expenditure	14,717,486	13,885,080	832,406
Surplus/(Deficit)	6,622,287	10,947,940	(4,325,653)

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 September 2026 vs September 2025			
Description	YTD September 2026 Actual	YTD September 2025 Actual	YTD Variance Over/(Under)
Total Revenue	21,339,773	17,515,607	3,824,166
Administrative Expenses	4,147,090	3,405,715	741,374
Resident Experience Expenses	67,204	86,383	(19,179)
Utility Expenses	2,556,379	1,986,677	569,702
Ordinary Maintenance Expenses	5,137,288	4,908,137	229,151
Insurance Expenses	1,084,979	694,621	390,358
Employee Benefit Expenses	816,549	807,735	8,814
General Expense	907,997	578,958	329,039
Total Expenditure	14,717,486	12,468,227	2,249,260
Surplus/(Deficit)	6,622,287	5,047,381	1,574,906

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 September 30, 2026

RESTRICTED CASH

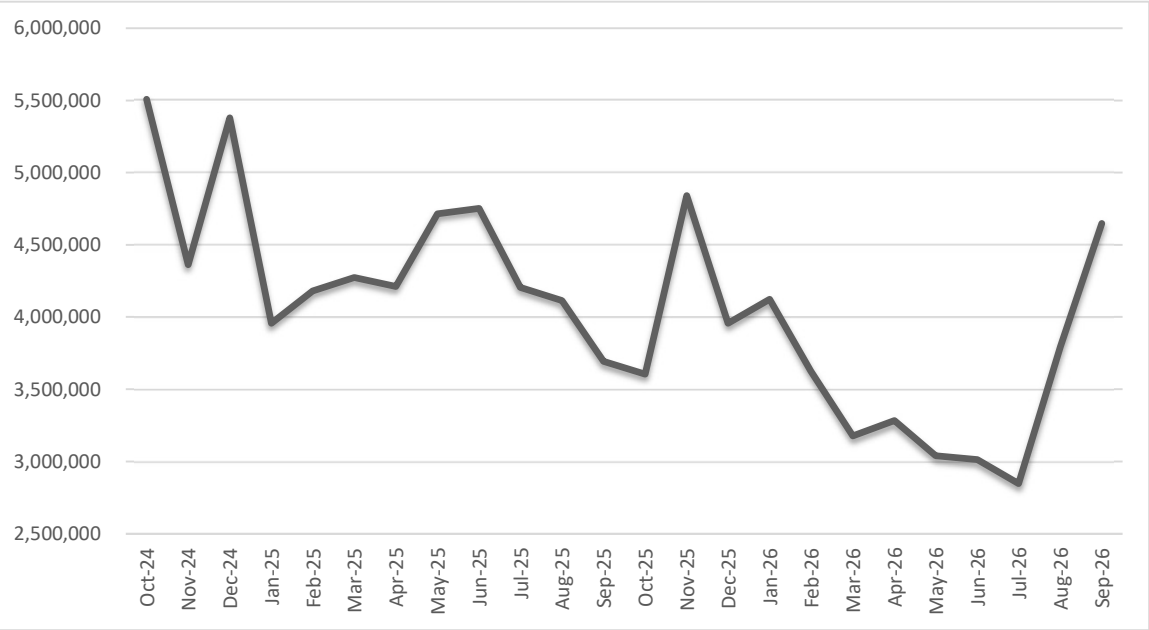
FSS Escrow	\$155,241
Affordable Housing Trust	\$213,240
Section 8	\$180,000
Public Housing Application Deposit	\$3,738
1031 King	\$22
FSS Forfeiture	\$336,719
WEH Inc	\$51,464
Septima Clark	\$53,835
Resident Advisory Board	\$76,833
LHA Operation Account	\$167,153
Affordable Housing Trust	\$947,517
Section 8	\$252,975
1031 King Street Reserve	\$189,150
WEH Investment	\$242,550
Project 23 Replacement Reserve	\$1,560,551
Project 23 Operating	\$2,176
Kiawah Homes Renovations	\$1,748,325
Kiawah Homes Reserve	\$98,086
1800 Ashley West Project Fund	\$144,059
Total Restricted Cash	\$6,423,633

UNRESTRICTED CASH

HFA	\$2,126,150
LHA	\$1,000
Main Operating Account	\$951,099
Public Housing	\$4,806
HFA Operations Account	\$1,218,027
AMCS	\$346,754
Total Unrestricted Cash	\$4,647,837

TOTAL COMBINED CASH	\$11,071,470
----------------------------	---------------------

Unrestricted Cash — 24-Month Trend



Charleston Housing Authority
Public Housing Capital Fund Program - Summary of Grants

Grant Year	Authorized	Disbursed	Available
2025	\$2,951,603.00	\$2,252,981.65	\$698,621.35
2026	\$3,052,518.00	-	\$3,052,518.00
Total	\$6,004,121.00	\$2,252,981.65	\$3,751,139.35

THE HOUSING AUTHORITY OF THE CITY OF CHARLESTON
Board of Commissioners Meeting

CHECKS ISSUED OVER \$100,000

Period: September 1- September 30, 2026

Check #	Date Issued	Issued To	Description	Amount
596533	9/17/2026	Charleston Water System	Water & Sewer	\$141,330.50
DD-10018	9/2/2026	Anchor Point Construction, LLP	Restoration-Fire Units 1800 Ashley West	\$128,734.23
Total:				\$270,064.73

The Housing Authority of the City of Charleston
Status of Loans and Commitments
As of September 30, 2026

LOANS PAYABLE HFA

Bank of America Project 2000	Approved Loan Amount	14,258,002.36
	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%
<u>LOANS/ LEASE PUBLIC HOUSING</u>		
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%

Housing Authority of the City of Charleston, South Carolina
\$20,000,000 Taxable or Tax-Exempt Revolving Line of Credit
September 28, 2026



KeyBank National Association (the “Lender”) is pleased to present the following summary of terms to **Housing Authority of the City of Charleston, South Carolina (“CHA” or the “Authority”)**. The proposed obligation shall be subject to satisfaction of all of the conditions contained herein and all documentation that is customarily undertaken in a credit transaction of this nature and is subject to the final credit authorization of the Lender and completion of a full credit review. The issuance of this term sheet shall not prejudice the Lender’s rights of review and approval, including without limitation, of all documents and materials heretofore delivered to the Lender by or on behalf of the Authority.

OBLIGOR:	Housing Authority of the City of Charleston, and its permitted affiliates. (the “Authority” or “Borrower”)
LENDER:	KeyBank National Association (the “Lender”)
FACILITY:	Up to \$20,000,000 Taxable or Tax-Exempt Revolving Line of Credit (the “Note”)
PURPOSE:	Proceeds may be used to finance and or refinance the acquisition, rehabilitation and equipping of real estate, housing and related improvements and facilities.
TAX STATUS:	Taxable or Tax-Exempt
CLOSING:	Targeted week of November 16 th , 2026
SECURITY:	Secured by (1) General Revenues of the Authority on parity with other lenders, and (2) a Negative Pledge on projects acquired using draws on the Note. Should the Authority expend \$5,000,000 or more on any single project acquired using draws on the Note, the Authority will notify the Lender. General Revenues means all revenues of the Authority from any source, but only to the extent that those revenues are available to pay debt service on the Note and are not now or hereafter pledged or restricted, by law, regulation, contract, covenant, resolution, deed of trust or otherwise solely to another particular purpose. The Authority may not pledge or encumber the real property constituting the Projects financed with draws on the note, or associated leases, rents, furniture, and fixtures, without the prior written consent of the Lender, which may be withheld in the Lender’s sole reasonable discretion.
TERM:	24 months after close of the Facility
INTEREST RATE:	Taxable Variable Rate: One-Month Term SOFR + 75 basis points. Non-Bank Qualified Tax-Exempt Variable Rate: (One-Month Term SOFR + 120 basis points) × (1 – Tax Rate). Variable interest rates will be adjusted every 30 days based on the One- Month Term SOFR rate. Interest will be calculated on the basis of a 30/360 day count. One-Month Term SOFR as of 9/21/2026 was 3.90%

STRUCTURING FEE: 80 bps to be paid to KeyBanc Capital Markets upon successful closure of the facility. Structuring Agent Fee Letter to be provided after execution of the term sheet.

REPAYMENT TERMS: Interest due on a monthly basis. All remaining principal and accrued interest due at Maturity.

COVENANTS: Covenants that are standard for financing structures of this type, including but not limited to the following:

Debt Service Coverage: Authority Debt Service Coverage of 1.25x tested annually upon receipt of the Authority's Audited Financial Statements.

Debt Service Coverage is equal to the sum of the change in Authority Net Assets, plus Interest Expense, plus Depreciation and Amortization Expense, plus the loss (or minus the gain) on Capital Assets, plus any non-cash charges to the extent deducted in determining the change in net assets, minus Capital Grants or Contributions of any form, divided by the sum of the Authority's Interest Expense and scheduled Principal Payments made or incurred, to the extent not refinanced, during such Fiscal Year.

Project Proforma Debt Service: In advance of a draw for acquisition purposes, the Authority will deliver to Lender a certificate detailing minimum Proforma Debt Service Coverage for the Project of 1.25x.

Default: Default interest rate: At the election of the Lender, the interest rate will increase, while the Event of Default is continuing, by 400 basis points (4.00%). "Event of Default" means the declaration by the Lender of an event of default as a result of a determination by the Lender that there has been:

- i. a failure to pay principal or interest on the Note when due after written notice to the Authority and expiration of any applicable cure or grace period, as provided in the Note; or
- ii. a failure by the Authority to comply with any of its obligations, or to perform any of its duties, under the Note, which material failure continues, and is not cured, for a period of more than 60 days after the Lender has made written demand on the Authority to cure such failure, provided that such failure to pay principal and interest continues for five (5) business days after the Lender delivers written notice thereof to the Authority and provided such failure to pay principal and interest has not occurred more than once within any 12 month period; or
- iii. a material misrepresentation to the Lender by the Authority in the purchase of the Note, as reasonably concluded by the Lender after investigation and discussion with the Authority; or
- iv. any event of default under any other debt or capital lease obligation with Lender, an affiliate of Lender, or any other third party lender under which the Authority is an obligor (but not including a debt or capital lease obligation in which the

Authority is acting as a conduit for another borrower and has no liability with respect thereto other than the pledge of loan or lease revenues payable by such other borrower) where there is outstanding, owing or committed an aggregate amount in excess of \$1,000,000, if such default continues, and is not cured, or otherwise waived by the Lender or said affiliate within 10 business days after written demand is made on the Authority to cure such default.

Notwithstanding the foregoing as to item (iv), if the default is not a payment default and not associated with the Authority's material ability to pay when due its obligations to the Lender, the Authority may have up to 180 days to cure such default by providing the Lender and said affiliate a written plan within 10 business days after written notice is made to the Authority describing the timeframe for the cure of the default. Nothing set forth with respect to item (iv) shall override the terms set forth in said agreement for borrowing money, lease financing of property or provision of credit. Such Event of Default definition will include other customary defaults for a facility of this nature.

Other Remedies: If any "Event of Default" occurs then, at the option of the Lender, the entire indebtedness evidenced by the Note shall become immediately due and payable. Failure to exercise any option granted to the Lender shall not waive the right to exercise the same in the event of any subsequent Event of Default. The Authority agrees to pay all reasonable collection expenses, court costs and attorneys' fees and costs (whether or not litigation is commenced, and at trial and on appeal) that may be incurred by the Lender in connection with the collection or enforcement of this Note Default interest rate: At the election of the Lender, the interest rate will increase, while the Event of Default is continuing, by 400 basis points (4.00%).

Negative Pledge – In the Event of Default, the Authority will deliver a Memorandum of Negative Pledge to be recorded in the county or counties in which the project is located.

Waiver of Jury Trials – To the extent permitted by law, the Authority and, by purchase of the Note, the Lender agree to irrevocably waive all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Note or the Resolution, or the actions of Lender or Authority in the negotiation, administration, performance or enforcement thereof.

REPORTING REQUIREMENTS:

So long as this Note is outstanding and unless otherwise waived by the Lender, the Authority shall provide financial information to the Lender as follows:

- the Authority's internally prepared financial statements for such fiscal year within 120 days after the fiscal year end, prepared in accordance with generally accepted accounting principles applicable to housing authorities;
- the Authority's audited financial statements within 270 days after the fiscal year end;

- Covenant Compliance Certificate detailing required covenant calculations and results, certified by an Officer of the Authority; and
- such other information relating to the ability of the Authority to satisfy its obligations under the Note, as may be reasonably requested by the Lender from time to time.

DOCUMENTATION:

All documents related to the Note shall be prepared by the Authority's bond counsel and in form and substance acceptable to the Lender and its legal counsel, including an authorizing resolution, loan agreement, validity opinion and additional documents customary for transactions of this nature.

A tax opinion will be required if the Authority selects the Tax-Exempt option.

To the extent an affiliated entity is designated as Borrower, the Authority shall be a full and unconditional guarantor of the Note.

EXPENSES:

The Borrower shall pay all costs and expenses related to the Note, anticipated to include bond counsel and Lender counsel in connection with this financing. Lender plans to use Kline Alvarado Veio (KAV) as outside legal counsel. Estimated fee remains to be confirmed.

This financing term sheet is provided for discussion purposes only and does not represent a commitment from Lender. It is to be used for internal use only and not to be disclosed to outside third parties without Lender's consent. This financing term sheet is intended as an outline of certain of the material terms of the loan documents and does not purport to summarize all of the conditions, covenants, representations, warranties and other provisions which would be contained in definitive documentation for the Facility contemplated hereby.

This term sheet is issued in reliance upon the accuracy of all information presented by the Borrower to the Lender and is contingent upon the absence of any material adverse change in your condition, financial or otherwise, from the condition as it was represented to us at the time of this proposal. This term sheet is subject to our formal approval and the execution of documentation acceptable to each of us. It is not a commitment by the Lender to engage in this transaction. (a) neither KeyBank National Association nor any of its affiliates (collectively, "KeyBank") is acting as an advisor to the Borrower or owes any fiduciary duty pursuant to Section 15B of the federal Securities Exchange Act to the Borrower with respect to the information and material contained in this communication; (b) KeyBank is acting for its own interests; and (c) the Borrower should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.

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: October 26, 2026

TO: Board of Commissioners

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

SUBJECT: Monthly Report

FOIA

2026-CHA-FOIA-13 – UPDATE

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 has fully responded to this request, except for such information which may be unavailable or excluded under FOIA.

Portfolio Finance

Bond Issuance for Refinance

Staff and outside counsel continue to work on refinancing the debt of the portfolio. The inducement resolution for the bond issuance is before the Board for consideration.

Landlord/Tenant

Late Fee Policy / Public Housing Lease Update

Legal and Compliance have been coordinating regarding the proposed consolidation of the current two-tier late-fee structure for public housing residents, which provides for two \$15 charges, into a single \$30 late fee after the fifth day of the month. Because the existing late-fee provisions are incorporated into CHA's dwelling leases, implementation requires completion of the applicable resident-notice, comment, and lease-revision process. The anticipated implementation date has been moved to January 1, 2027, to allow sufficient time to complete the required process.

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: October 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 September 2026.

This concludes the report of the Chief HR Officer.

HUMAN RESOURCES MONTHLY ACTIVITY REPORT



NEW HIRES SEPTEMBER 2026

POSITION	DATE	DEPARTMENT	
Director of Community Empowerment	09/28/26	COCC EXEC	
Housing Opportunities Receptionist	09/21/26	COCC ADMIN	

TOTAL NEW HIRES - 2

PRIOR MONTH - 2

SEPARATIONS SEPTEMBER 2026

POSITION	TYPE	DEPARTMENT
Office Assistant	Voluntary	AMP 30 HOUSING
TOTAL THIS MONTH	1	
PRIOR MONTH TOTAL	0	

CURRENT OPENINGS

POSITION	LOCATION	
HVAC Tech - Certified	MAINTENANCE	compiling resumes
Associate Attorney	ADMIN	compiling resumes
Maintenance Tech I, II	MAINTENANCE	Determinining needs

HIGHEST TURNOVER % BY POSITION - CALENDAR YEAR

POSITION	NUMBER	% OF CHA TURNOVER	TURNOVER % BY TITLE
Maintenance Tech I, II	10	43.48%	30.30%

SEPARATIONS BY REASON - CALENDAR YEAR

REASON	NUMBER	PERCENT	
Retired	3	13.04%	
Pay	3	13.04%	
Attendance/Job Abandonment	6	26.09%	
Other	11	47.83%	
Insubordination	0	0.00%	
TOTAL	23	100.00%	
SEPARATIONS- Office Positions	11	47.83%	
SEPARATIONS- Other Positions	12	52.17%	

SUMMARY - CALENDAR YEAR

Year to Date %:	22.77%	(Calculation: Separations/Total Employees)
Last Year Turnover (CY 2025)%:	27.68%	
Monthly Turnover %:	0.99%	
Total Active Employees:	101	

Retention Rate by Time from 01/01/2026 to 09/30/2026 versus from 01/01/2025 to 09/30/2025

Period	Overall Retention Rate	
2025		81.98%
2026		80.91%

Retention Rate for Calendar YR 202579.28

Average Tenure by Time from 01/01/2026 to 09/30/2026 versus from 01/01/2025 to 09/30/2025

Period	Average Tenure	
2025		5 Years 7 Months
2026		6 Years 5 Months

2025 YR Overall Tenure6 years

Headcount by Time from 01/01/2026 to 09/30/2026 versus from 01/01/2025 to 09/30/2025

Period	Headcount	
2025		114
2026		101

2025 YR Avg Total110

INTEROFFICE
Memorandum

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

Date: October 14th, 2026
To: The Board of Commissioners
From: Mr. Gabriel Bluestein – CIO

Members of the Board of Commissioners,

This month, our department has been focused on staff development, the next phase of our IT performance measurement initiative, and expanding technology training for employees.

During the first week of October, part of our staff attended the Yardi national conference. This was an opportunity for those staff members to attend classes, see specific new product demos (many revolving around AI agents to streamline things like tenant certifications and leases), participate in the conference, and network with other Yardi clients. Of course, there was much discussion about HOTMA and NSPIRE, but everyone in any housing circle is tackling the new changes that these topics bring with them.

We have also moved from reviewing IT ticketing systems to beginning configuration of a new system, with a target of implementation by the end of October. As I discussed in last month’s report, requests currently arrive through phone calls, emails, text messages, and direct conversations, making it difficult to consistently measure our service activity. The new system is intended to support our KPI initiatives by allowing us to track service requests and measure IT response and resolution performance.

As to our monthly statistics, this month I will introduce our next measurable KPI: Backup Reliability. On average, we process several backup jobs per day covering our cloud and physical systems. Unfortunately, vagueness in the specific numbers are required as this is a public forum, but based on the number of jobs completed, for the month of September, we hit 99% success. I will be setting the target level of this KPI at 95% as the goal to be easily reportable. I do that to be conservative because even if a backup fails, typically it only fails partially, but it is still counted as a failure because a file or system failed to backup.

KPI	September 2026 Statistic	Target
Service availability	Met at 99.999% (Aug 99.9%)	99.9%
Backup reliability	Met at 99%	95%

Lastly, we are introducing two new technology classes in November for all employees. One will focus on the use of Microsoft Teams, and the other will cover current business practices for using technology to communicate effectively. Both classes are intended to help employees use the technology available to them for clearer, more effective day-to-day communication.

Thank you,

This concludes the report of the Chief Information Officer.

Board Meeting Date: NOV 26					Board Resolution # :5235			
CLIENT #	ADDRESS	TOTAL AMOUNT DUE	RENT CHARGES *	OTHER CHARGES **	MOVE-OUT DATE	PROJECT	AMP	PROPERTY MANAGER COMMENTS
2775	2346 APPLEBEE WAY CHARLESTON, SC 29407	\$3,097.00	\$3,017.00	\$80.00	7/3/2026	SCATTERED SITE	40	EVICTON-NON PAYMENT OF RENT
2689	708 SEQUOIA STREET CHARLESTON, SC 29407	\$234.00	\$212.00	\$22.00	7/13/2026	SCATTERED SITE	40	SKIP- NON PAYMENT OF RENT
		\$3,331.00	\$3,229.00	\$102.00				
PRIOR 12-MONTH WRITE-OFF HISTORY (Comparison Reference)								
Month / Board Meeting Date					Amount Written Off			
Sept-26							\$19,145.00	
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	
					12-Month Total:		\$207,107.05	
					Monthly Average:		\$17,258.92	

Interoffice Memorandum

Resolution #5236

Housing Authority of the City of Charleston (CHA)
550 Meeting Street, Charleston, SC 29403
Phone (843) 579-3007 / Email: dlr@chacity.org

Date: October 12, 2026
To: The Board of Commissioners
From: Diana Ruhlig-Hendrix, Compliance Officer and Organizational Trainer
Subject: Proposed 2027 Housing Choice Voucher Utility Allowances

The 2027 Utility Allowance Study for the Housing Authority of the City of Charleston's Housing Choice Voucher Program was contracted with Facility Strategies Group, LLC, and received this year on October 2, 2026. Utility allowances were determined using a statistical model approach with current utility rates. The allowances include all fixed and volumetric charges and taxes where applicable.

Utilities rates increased overall from last year by 5.5%. The highest increase appears to be with fuel oil, which increased by 49%. With approval, the new utility allowances will become effective January 1, 2027, and applied as each family completes their annual recertification.

The HCV allowances are provided for the following unit types:

- Apartment
- Duplex
- Single Family
- Townhouse

Included in this resolution is the HUD-52667 Utility Allowance Schedule for each unit type, effective January 1, 2027, and a comparison of the utility allowance between the years 2027 and 2026 for each unit type.

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA Charleston, SC			Unit Type Apartments				Date (mm/dd/yyyy) 1/1/2027
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	\$35	\$40	\$42	\$45	\$48	\$51
	Bottled Gas	\$45	\$53	\$58	\$63	\$69	\$74
	Electric	\$23	\$25	\$29	\$32	\$35	\$37
	Electric – Heat Pump	\$10	\$12	\$15	\$16	\$18	\$19
	Fuel Oil	\$51	\$60	\$66	\$72	\$78	\$84
	Other						
Cooking	Natural Gas	\$6	\$7	\$10	\$13	\$16	\$19
	Bottled Gas	\$11	\$12	\$18	\$23	\$29	\$34
	Electric	\$6	\$8	\$11	\$14	\$18	\$21
	Other	\$0	\$0	\$0	\$0	\$0	\$0
Other Electric		\$24	\$29	\$40	\$51	\$63	\$74
Air Conditioning		\$15	\$18	\$25	\$33	\$41	\$49
Water Heating	Natural Gas	\$12	\$14	\$21	\$27	\$33	\$40
	Bottled Gas	\$22	\$26	\$38	\$50	\$61	\$73
	Electric	\$15	\$17	\$22	\$27	\$32	\$37
	Fuel Oil	\$25	\$30	\$43	\$56	\$70	\$83
Water		\$27	\$28	\$39	\$55	\$72	\$88
Sewer		\$81	\$88	\$134	\$203	\$212	\$212
Trash Collection		\$0	\$0	\$0	\$0	\$0	\$0
Other – specify		\$0	\$0	\$0	\$0	\$0	\$0
Range/Microwave		\$5	\$5	\$5	\$5	\$5	\$5
Refrigerator		\$5	\$5	\$5	\$5	\$5	\$5
Actual Family Allowances – May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance		Allowance
					Heating		
Head of Household Name					Cooking		
					Other Electric		
					Air Conditioning		
					Water Heating		
Unit Address					Water		
					Sewer		
					Trash Collection		
					Other		
					Range/Microwave		
Number of Bedrooms					Refrigerator		
					Total		

[illegible]

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA Charleston, SC			Unit Type Duplex				Date (mm/dd/yyyy) 1/1/2027
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	\$45	\$51	\$54	\$57	\$61	\$64
	Bottled Gas	\$62	\$73	\$80	\$86	\$92	\$98
	Electric	\$29	\$32	\$36	\$39	\$43	\$47
	Electric – Heat Pump	\$13	\$15	\$18	\$19	\$21	\$23
	Fuel Oil	\$71	\$84	\$91	\$98	\$105	\$112
	Other						
Cooking	Natural Gas	\$6	\$7	\$10	\$13	\$16	\$19
	Bottled Gas	\$11	\$12	\$18	\$23	\$29	\$34
	Electric	\$6	\$8	\$11	\$14	\$18	\$21
	Other	\$0	\$0	\$0	\$0	\$0	\$0
Other Electric		\$31	\$36	\$51	\$65	\$79	\$94
Air Conditioning		\$15	\$17	\$31	\$45	\$59	\$73
Water Heating	Natural Gas	\$15	\$18	\$26	\$34	\$41	\$49
	Bottled Gas	\$28	\$33	\$47	\$62	\$77	\$91
	Electric	\$18	\$22	\$28	\$34	\$40	\$46
	Fuel Oil	\$32	\$37	\$54	\$70	\$87	\$104
Water		\$27	\$28	\$39	\$55	\$72	\$88
Sewer		\$81	\$88	\$134	\$203	\$212	\$212
Trash Collection		\$0	\$0	\$0	\$0	\$0	\$0
Other – specify		\$0	\$0	\$0	\$0	\$0	\$0
Range/Microwave		\$5	\$5	\$5	\$5	\$5	\$5
Refrigerator		\$5	\$5	\$5	\$5	\$5	\$5
Actual Family Allowances – May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance		Allowance
					Heating		
Head of Household Name					Cooking		
					Other Electric		
					Air Conditioning		
					Water Heating		
Unit Address					Water		
					Sewer		
					Trash Collection		
					Other		
					Range/Microwave		
Number of Bedrooms					Refrigerator		
					Total		

[illegible]

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA Charleston, SC			Unit Type Single Family				Date (mm/dd/yyyy) 1/1/2027
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	\$46	\$52	\$56	\$60	\$64	\$68
	Bottled Gas	\$64	\$76	\$83	\$90	\$98	\$105
	Electric	\$35	\$39	\$42	\$46	\$49	\$53
	Electric – Heat Pump	\$15	\$18	\$21	\$23	\$25	\$28
	Fuel Oil	\$73	\$86	\$95	\$103	\$111	\$120
	Other						
Cooking	Natural Gas	\$6	\$7	\$10	\$13	\$16	\$19
	Bottled Gas	\$11	\$12	\$18	\$23	\$29	\$34
	Electric	\$6	\$8	\$11	\$14	\$18	\$21
	Other	\$0	\$0	\$0	\$0	\$0	\$0
Other Electric		\$36	\$42	\$59	\$76	\$92	\$109
Air Conditioning		\$12	\$14	\$32	\$52	\$70	\$89
Water Heating	Natural Gas	\$15	\$18	\$26	\$34	\$41	\$49
	Bottled Gas	\$28	\$33	\$47	\$62	\$77	\$91
	Electric	\$18	\$22	\$28	\$34	\$40	\$46
	Fuel Oil	\$32	\$37	\$54	\$70	\$87	\$104
Water		\$27	\$28	\$39	\$55	\$72	\$88
Sewer		\$81	\$88	\$134	\$203	\$212	\$212
Trash Collection		\$0	\$0	\$0	\$0	\$0	\$0
Other – specify		\$0	\$0	\$0	\$0	\$0	\$0
Range/Microwave		\$5	\$5	\$5	\$5	\$5	\$5
Refrigerator		\$5	\$5	\$5	\$5	\$5	\$5
Actual Family Allowances – May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance		Allowance
					Heating		
Head of Household Name					Cooking		
					Other Electric		
					Air Conditioning		
					Water Heating		
Unit Address					Water		
					Sewer		
					Trash Collection		
					Other		
					Range/Microwave		
Number of Bedrooms					Refrigerator		
					Total		

[illegible]

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA Charleston, SC			Unit Type Townhouse				Date (mm/dd/yyyy) 1/1/2027
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	\$44	\$50	\$52	\$54	\$57	\$59
	Bottled Gas	\$61	\$72	\$76	\$80	\$84	\$89
	Electric	\$29	\$32	\$36	\$40	\$43	\$47
	Electric – Heat Pump	\$13	\$16	\$19	\$21	\$23	\$25
	Fuel Oil	\$70	\$82	\$87	\$91	\$96	\$101
	Other						
Cooking	Natural Gas	\$6	\$7	\$10	\$13	\$16	\$19
	Bottled Gas	\$11	\$12	\$18	\$23	\$29	\$34
	Electric	\$6	\$8	\$11	\$14	\$18	\$21
	Other	\$0	\$0	\$0	\$0	\$0	\$0
Other Electric		\$30	\$35	\$49	\$63	\$76	\$90
Air Conditioning		\$17	\$19	\$28	\$37	\$46	\$55
Water Heating	Natural Gas	\$15	\$18	\$26	\$34	\$41	\$49
	Bottled Gas	\$28	\$33	\$47	\$62	\$77	\$91
	Electric	\$18	\$22	\$28	\$34	\$40	\$46
	Fuel Oil	\$32	\$37	\$54	\$70	\$87	\$104
Water		\$27	\$28	\$39	\$55	\$72	\$88
Sewer		\$81	\$88	\$134	\$203	\$212	\$212
Trash Collection		\$0	\$0	\$0	\$0	\$0	\$0
Other – specify		\$0	\$0	\$0	\$0	\$0	\$0
Range/Microwave		\$5	\$5	\$5	\$5	\$5	\$5
Refrigerator		\$5	\$5	\$5	\$5	\$5	\$5
Actual Family Allowances – May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance		Allowance
					Heating		
Head of Household Name					Cooking		
					Other Electric		
					Air Conditioning		
					Water Heating		
Unit Address					Water		
					Sewer		
					Trash Collection		
					Other		
					Range/Microwave		
Number of Bedrooms					Refrigerator		
					Total		

Townhouse		0 Bdrm					1 Bdrm					2 Bdrm					3 Bdrm					4 Bdrm					5 Bdrm				
Utility/Service	Fuel Type	2027	2026	Difference	Percentage	2027	2026	Difference	Percentage	2027	2026	Difference	Percentage	2027	2026	Difference	Percentage	2027	2026	Difference	Percentage	2027	2026	Difference	Percentage	2027	2026	Difference	Percentage		
Heating	Natural Gas	\$44	\$42	\$2	5%	\$50	\$47	\$3	6%	\$52	\$50	\$2	4%	\$54	\$52	\$2	4%	\$57	\$54	\$3	6%	\$59	\$56	\$3	5%						
	Bottled Gas	\$61	\$62	-\$1	-2%	\$72	\$73	-\$1	-1%	\$76	\$77	-\$1	-1%	\$80	\$82	-\$2	-2%	\$84	\$86	-\$2	-2%	\$89	\$90	-\$1	-1%						
	Electric	\$29	\$27	\$2	7%	\$32	\$30	\$2	7%	\$36	\$35	\$1	3%	\$40	\$40	\$0	0%	\$43	\$45	-\$2	-4%	\$47	\$49	-\$2	-4%						
	Electric - Heat Pump	\$13	\$13	\$0	0%	\$16	\$15	\$1	7%	\$19	\$18	\$1	6%	\$21	\$22	-\$1	-5%	\$23	\$25	-\$2	-8%	\$25	\$27	-\$2	-7%						
	Fuel Oil	\$70	\$47	\$23	49%	\$82	\$55	\$27	49%	\$87	\$58	\$29	50%	\$91	\$61	\$30	49%	\$96	\$65	\$31	48%	\$101	\$68	\$33	49%						
	Other	\$0	\$0	\$0	0%	\$0	\$0	\$0	0%	\$0	\$0	\$0	0%	\$0	\$0	\$0	0%	\$0	\$0	\$0	0%	\$0	\$0	\$0	0%						
Cooking	Natural Gas	\$6	\$5	\$1	20%	\$7	\$6	\$1	17%	\$10	\$9	\$1	11%	\$13	\$12	\$1	8%	\$16	\$15	\$1	7%	\$19	\$17	\$2	12%						
	Bottled Gas	\$11	\$11	\$0	0%	\$12	\$13	-\$1	-8%	\$18	\$18	\$0	0%	\$23	\$24	-\$1	-4%	\$29	\$29	\$0	0%	\$34	\$35	-\$1	-3%						
	Electric	\$6	\$6	\$0	0%	\$8	\$7	\$1	14%	\$11	\$11	\$0	0%	\$14	\$14	\$0	0%	\$18	\$17	\$1	6%	\$21	\$21	\$0	0%						
	Other	\$0	\$0	\$0	0%	\$0	\$0	\$0	0%	\$0	\$0	\$0	0%	\$0	\$0	\$0	0%	\$0	\$0	\$0	0%	\$0	\$0	\$0	0%						
Other Electric		\$30	\$29	\$1	3%	\$35	\$34	\$1	3%	\$49	\$47	\$2	4%	\$63	\$61	\$2	3%	\$76	\$74	\$2	3%	\$90	\$87	\$3	3%						
Air Conditioning		\$17	\$16	\$1	6%	\$19	\$19	\$0	0%	\$28	\$27	\$1	4%	\$37	\$36	\$1	3%	\$46	\$45	\$1	2%	\$55	\$54	\$1	2%						
Water Heating	Natural Gas	\$15	\$14	\$1	7%	\$18	\$17	\$1	6%	\$26	\$24	\$2	8%	\$34	\$31	\$3	10%	\$41	\$39	\$2	5%	\$49	\$46	\$3	7%						
	Bottled Gas	\$28	\$28	\$0	0%	\$33	\$33	\$0	0%	\$47	\$48	-\$1	-2%	\$62	\$63	-\$1	-2%	\$77	\$78	-\$1	-1%	\$91	\$93	-\$2	-2%						
	Electric	\$18	\$18	\$0	0%	\$22	\$21	\$1	5%	\$28	\$27	\$1	4%	\$34	\$32	\$2	6%	\$40	\$39	\$1	3%	\$46	\$47	-\$1	-2%						
	Fuel Oil	\$32	\$21	\$11	52%	\$37	\$25	\$12	48%	\$54	\$36	\$18	50%	\$70	\$47	\$23	49%	\$87	\$59	\$28	47%	\$104	\$70	\$34	49%						
Water		\$27	\$24	\$3	13%	\$28	\$26	\$2	8%	\$39	\$36	\$3	8%	\$55	\$52	\$3	6%	\$72	\$67	\$5	7%	\$88	\$82	\$6	7%						
Sewer		\$81	\$76	\$5	7%	\$88	\$83	\$5	6%	\$134	\$126	\$8	6%	\$203	\$192	\$11	6%	\$212	\$201	\$11	5%	\$212	\$201	\$11	5%						
Trash Collection		\$0	\$0	\$0	0%	\$0	\$0	\$0	0%	\$0	\$0	\$0	0%	\$0	\$0	\$0	0%	\$0	\$0	\$0	0%	\$0	\$0	\$0	0%						
Other- specify		\$0	\$0	\$0	0%	\$0	\$0	\$0	0%	\$0	\$0	\$0	0%	\$0	\$0	\$0	0%	\$0	\$0	\$0	0%	\$0	\$0	\$0	0%						
Range/Microwave		\$5	\$5	\$0	0%	\$5	\$5	\$0	0%	\$5	\$5	\$0	0%	\$5	\$5	\$0	0%	\$5	\$5	\$0	0%	\$5	\$5	\$0	0%						
Refrigerator		\$5	\$5	\$0	0%	\$5	\$5	\$0	0%	\$5	\$5	\$0	0%	\$5	\$5	\$0	0%	\$5	\$5	\$0	0%	\$5	\$5	\$0	0%						

Interoffice Memorandum

Resolution #5237

Housing Authority of the City of Charleston (CHA)
550 Meeting Street, Charleston, SC 29403
Phone (843) 579-3007 / Email: dlr@chacity.org

Date: October 12, 2026

To: The Board of Commissioners

From: Diana Ruhlrig-Hendrix, Compliance Officer and Organizational Trainer

Subject: Request for approval of Payment Standards 2027 for the Housing Choice Voucher Program (HCVP)

This will be the third year in which HUD has mandated that the Housing Authority of the City of Charleston (CHA) must utilize the Small Area Fair Market Rents (SAFMR) for all ZIP Codes within our jurisdiction. With Board approval, the following payment standards will be effective January 1, 2027. In areas where the payment standard decreases, CHA will use the Hold Harmless policy. Under Hold Harmless, the current payment standard will be used for the current year and/or remainder of the tenant's occupancy of that unit, whichever time period is shorter. This year, we have three ZIP Codes that are under the Hold Harmless policy, and they are ZIP Codes 29403 (Charleston), 29470 (Ravenel), and 29487 (Wadmalaw Island).

Zip Code	City	Percent age	0 BDRM	1 BDRM	2 BDRM	3 BDRM	4 BDRM	5 BDRM	6 BDRM
29401	Charleston	105%	\$2,226	\$2,310	\$2,520	\$3,129	\$3,591	\$4,130	\$4,668
29403	Charleston*	110%	\$2,123	\$2,211	\$2,409	\$2,992	\$3,432	\$3,946	\$4,461
29405	N. Charleston	110%	\$1,529	\$1,595	\$1,738	\$2,156	\$2,475	\$2,846	\$3,217
29406	N. Charleston	110%	\$1,694	\$1,771	\$1,925	\$2,387	\$2,750	\$3,162	\$3,575
29407	Charleston	105%	\$1,764	\$1,838	\$2,006	\$2,489	\$2,856	\$3,284	\$3,713
29412	James Island	103%	\$1,988	\$2,070	\$2,256	\$2,802	\$3,214	\$3,696	\$4,178
29414	Charleston	100%	\$1,900	\$1,980	\$2,150	\$2,670	\$3,070	\$3,531	\$3,991
29418	N. Charleston	110%	\$1,573	\$1,639	\$1,782	\$2,211	\$2,541	\$2,922	\$3,303
29420	N. Charleston	110%	\$1,793	\$1,870	\$2,035	\$2,519	\$2,904	\$3,339	\$3,775
29426	Adams Run	100%	\$1,480	\$1,540	\$1,680	\$2,080	\$2,400	\$2,760	\$3,120
29429	Awendaw	90%	\$2,250	\$2,340	\$2,547	\$3,159	\$3,636	\$4,182	\$4,727
29449	Hollywood	100%	\$1,340	\$1,400	\$1,520	\$1,880	\$2,170	\$2,496	\$2,821
29455	Johns Island	110%	\$1,804	\$1,881	\$2,046	\$2,541	\$2,915	\$3,352	\$3,789
29464	Mt Pleasant	105%	\$2,247	\$2,342	\$2,552	\$3,161	\$3,644	\$4,190	\$4,737
29466	Mt Pleasant	95%	\$2,318	\$2,413	\$2,632	\$3,259	\$3,753	\$4,315	\$4,878
29470	Ravenel*	110%	\$1,188	\$1,232	\$1,342	\$1,661	\$1,947	\$2,239	\$2,531
29487	Wadmalaw Island*	110%	\$1,606	\$1,683	\$1,837	\$2,277	\$2,618	\$3,010	\$3,403
29492	Daniels Island	100%	\$2,120	\$2,200	\$2,400	\$2,980	\$3,420	\$3,933	\$4,446

* The 2027 Payment Standards will be lower than the Payment Standards for 2026. HCV will be utilizing Hold Harmless for the units in these ZIP Codes until a new tenant moves into the unit.

Interoffice Memorandum

Resolution #5238

Housing Authority of the City of Charleston (CHA)
550 Meeting Street, Charleston, SC 29403
Phone (843)-579-3007 / Email: dlr@chacity.org

Date: October 12, 2026

To: The Board of Commissioners

From: Diana Ruhlig-Hendrix, Compliance Officer and Organizational Trainer

Subject: Proposed 2027 Low-Income Public Housing Utility Allowances and Flat Rent Schedules

The 2027 Utility Allowance Study for the Housing Authority of the City of Charleston's Low-Income Units was contracted with Facility Strategies Group, LLC, and received this year on October 2, 2026. With approval, the new utility allowances will become effective January 1, 2027, and applied as each family completes their annual recertification.

The Utility allowances were calculated for retail meters at all CHA sites using an engineering-based method. All allowances are calculated by applying the current utility rates for electricity, natural gas, water, and sewer applied to consumption values consistent with the HUD-Approval letter for the Phase II EPC. The allowances for all utilities include the basic monthly charges, volumetric/consumption charges, and taxes where applicable.

Electric and natural gas services are paid by the tenant for all developments in CHA's public housing portfolio. The electric utility allowance does not include consumption for miscellaneous plug loads, air conditioning, or dehumidifiers.

Water and sewer services are paid by the tenants at all Scattered Sites within each AMP. All other developments are master-metered and authority-paid and do not receive a utility allowance for water and sewer. All developments in Scattered Sites 15, 16, and 25, use Charleston Water System's rates for water and sewage inside the city limits. Included in this resolution is an overall view of the utility allowance and the Flat Rent Schedules for each development, and a comparison of the utility allowance for years 2027 and 2026.

The Flat Rents will be based on the Small Area FMRs (SAFMR), which is based on ZIP Codes. Currently, our public housing units span across four ZIP Codes, 29401, 29403, 29407, and 29464. The Flat Rent is calculated based on 80% of the SAFMR for that ZIP Code and then decreased by the utility allowance for that specific development.

Small Area Fair Market Rate for each ZIP Code

SAFMR 80%	Flat Rent - 29401					
	Efficiency	1-Bdrm	2-Bdrm	3-Bdrm	4-Bdrm	5-Bdrm
	\$ 2,120	\$ 2,200	\$ 2,400	\$ 2,980	\$ 3,420	\$ 3,933
	\$ 1,696	\$ 1,760	\$ 1,920	\$ 2,384	\$ 2,736	\$ 3,147

SAFMR 80%	Flat Rent - 29403					
	Efficiency	1-Bdrm	2-Bdrm	3-Bdrm	4-Bdrm	5-Bdrm
	\$ 1,930	\$ 2,010	\$ 2,190	\$ 2,720	\$ 3,120	\$ 3,588
	\$ 1,544	\$ 1,608	\$ 1,752	\$ 2,176	\$ 2,496	\$ 2,871

SAFMR 80%	Flat Rent - 29407					
	Efficiency	1-Bdrm	2-Bdrm	3-Bdrm	4-Bdrm	5-Bdrm
	\$ 1,680	\$ 1,750	\$ 1,910	\$ 2,370	\$ 2,720	\$ 3,128
	\$ 1,344	\$ 1,400	\$ 1,528	\$ 1,896	\$ 2,176	\$ 2,503

SAFMR 80%	Flat Rent - 29464					
	Efficiency	1-Bdrm	2-Bdrm	3-Bdrm	4-Bdrm	5-Bdrm
	\$ 2,140	\$ 2,230	\$ 2,430	\$ 3,010	\$ 3,470	\$ 3,991
	\$ 1,712	\$ 1,784	\$ 1,944	\$ 2,408	\$ 2,776	\$ 3,193

2027 Residential Utility Allowances - Effective January 1, 2027

AMP30: Robert Mills Manor (SCI-1/29401) (PH-RMM)							AMP30: Robert Mills Manor Ext (SCI-6/29401) (PH-RMME)						
	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Electric	-	\$54.35	\$77.03	\$99.62	-	-	Electric	-	\$52.06	\$74.48	\$96.11	-	-
Natural Gas	-	\$47.89	\$82.00	\$106.83	-	-	Natural Gas	-	\$47.89	\$82.00	\$106.83	-	-
Total	-	\$103.00	\$160.00	\$207.00	-	-	Total	-	\$100.00	\$157.00	\$203.00	-	-
Flat Rent	-	\$1,657.00	\$1,760.00	\$2,177.00	-	-	Flat Rent	-	\$1,660.00	\$1,763.00	\$2,181.00	-	-
AMP30: Wraggborough Homes (SCI-4/29403) (PHWragg)							AMP30: Wraggborough Homes Ext (SCI-13) (PHWraggE)						
	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Electric	-	\$25.71	\$29.64	\$31.16	-	-	Electric	-	\$26.63	\$28.83	\$30.37	-	\$45.87
Natural Gas	-	\$65.77	\$110.15	\$145.20	-	-	Natural Gas	-	\$66.83	\$93.16	\$113.74	-	\$145.01
Total	-	\$92.00	\$140.00	\$177.00	-	-	Total	-	\$94.00	\$122.00	\$145.00	-	\$191.00
Flat Rent	-	\$1,516.00	\$1,612.00	\$1,999.00	-	-	Flat Rent	-	\$1,514.00	\$1,630.00	\$2,031.00	-	\$2,680.00
AMP20: Edmund Jenkins Homes (SCI-9/29464) (PH-EJH)							AMP20: Cooper River Court (SCI-8/29403) (PH-CRC)						
	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Electric	-	\$81.85	\$129.89	\$170.12	\$225.86	\$244.50	Electric	-	\$30.03	\$36.21	\$35.38	\$33.35	\$34.14
Natural Gas	-	-	-	-	-	-	Natural Gas	-	\$59.87	\$103.41	\$136.88	\$175.30	\$184.16
Total	-	\$82.00	\$130.00	\$171.00	\$226.00	\$245.00	Total	-	\$90.00	\$140.00	\$173.00	\$209.00	\$219.00
Flat Rent	-	\$1,702.00	\$1,814.00	\$2,237.00	\$2,550.00	\$2,948.00	Flat Rent	-	\$1,518.00	\$1,612.00	\$2,003.00	\$2,287.00	\$2,652.00
AMP20: Meeting Street Manor (SCI-10/29403) (PH-MSM)							AMP20: Meeting St. Manor Ext (SCI-13 CO) (PH-MSME)						
	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Electric	\$44.91	\$25.12	\$31.74	\$32.15	-	-	Electric	-	\$26.70	\$31.32	\$30.77	-	\$47.20
Natural Gas	\$29.95	\$61.22	\$104.36	\$138.15	-	-	Natural Gas	-	\$64.35	\$89.44	\$108.78	-	\$137.57
Total	\$75.00	\$87.00	\$137.00	\$171.00	-	-	Total	-	\$92.00	\$121.00	\$140.00	-	\$185.00
Flat Rent	\$1,469.00	\$1,521.00	\$1,615.00	\$2,005.00	-	-	Flat Rent	-	\$1,516.00	\$1,631.00	\$2,036.00	-	\$2,686.00
AMP40: Gadsden Green Homes (SCI-5/29403) (PH-GGH)							AMP40: Gadsden Green Ext (SCI-13/29403) (PH-GGE)						
	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Electric	-	\$29.90	\$36.35	\$37.73	-	-	Electric	-	\$26.70	\$29.60	\$29.64	\$32.95	\$45.47
Natural Gas	-	\$64.44	\$107.57	\$141.38	-	-	Natural Gas	-	\$64.78	\$89.81	\$109.09	\$128.77	\$137.70
Total	-	\$95.00	\$144.00	\$180.00	-	-	Total	-	\$92.00	\$120.00	\$139.00	\$162.00	\$184.00
Flat Rent	-	\$1,513.00	\$1,608.00	\$1,996.00	-	-	Flat Rent	-	\$1,516.00	\$1,632.00	\$2,037.00	\$2,334.00	\$2,687.00
AMP30: Scattered Site 15 (SCI-15/29403) (S1530403)							AMP40: Scattered Site 25 (SCI-25/29407) (PH-SS25)						
	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Electric	-	\$26.12	\$31.57	\$39.39	-	-	Electric	-	-	\$117.96	\$120.57	-	-
Natural Gas	-	\$83.45	\$102.48	\$125.04	-	-	Natural Gas	-	-	-	-	-	-
Water	-	\$23.00	\$34.28	\$45.56	-	-	Water	-	-	\$36.74	\$49.16	-	-
Sewer	-	\$65.74	\$113.25	\$160.76	-	-	Sewer	-	-	\$123.59	\$175.93	-	-
Total	-	\$199.00	\$282.00	\$371.00	-	-	Total	-	-	\$279.00	\$346.00	-	-
Flat Rent	-	\$1,409.00	\$1,470.00	\$1,805.00	-	-	Flat Rent	-	-	\$1,249.00	\$1,550.00	-	-
AMP20: Scattered Site 15 (Athen's Ct/29403) (S1540403)							AMP30: Scattered Site 16 (SCI-16/29403) (PH-SS16)						
	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Electric	-	\$26.12	\$31.57	\$39.39	\$41.82	-	Electric	-	\$25.36	\$27.81	\$32.94	-	-
Natural Gas	-	\$79.62	\$96.73	\$117.37	\$105.25	-	Natural Gas	-	\$63.32	\$78.95	\$96.34	-	-
Water	-	\$20.98	\$31.25	\$41.52	\$51.79	-	Water	-	\$23.00	\$34.28	\$45.56	-	-
Sewer	-	\$57.23	\$100.49	\$143.75	\$187.01	-	Sewer	-	\$65.74	\$113.25	\$160.76	-	-
Total	-	\$184.00	\$261.00	\$343.00	\$386.00	-	Total	-	\$178.00	\$255.00	\$336.00	-	-
Flat Rent	-	\$1,424.00	\$1,491.00	\$1,833.00	\$2,110.00	-	Flat Rent	-	\$1,430.00	\$1,497.00	\$1,840.00	-	-
							AMP40: Scattered Site 15 (Sequoia/29407) (S1540407)						
	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Electric	-	\$26.12	\$31.57	\$39.39	\$41.82	-	Electric	-	\$26.12	\$31.57	\$39.39	\$41.82	-
Natural Gas	-	\$77.10	\$94.87	\$115.08	\$102.52	-	Natural Gas	-	\$77.10	\$94.87	\$115.08	\$102.52	-
Water	-	\$20.98	\$31.25	\$41.52	\$51.79	-	Water	-	\$20.98	\$31.25	\$41.52	\$51.79	-
Sewer	-	\$57.23	\$100.49	\$143.75	\$187.01	-	Sewer	-	\$57.23	\$100.49	\$143.75	\$187.01	-
Total	-	\$182.00	\$259.00	\$340.00	\$384.00	-	Total	-	\$182.00	\$259.00	\$340.00	\$384.00	-
Flat Rent	-	\$1,218.00	\$1,269.00	\$1,556.00	\$1,792.00	-	Flat Rent	-	\$1,218.00	\$1,269.00	\$1,556.00	\$1,792.00	-

RESOLUTION MAKING PROVISION FOR THE REFUNDING OF OUTSTANDING FINANCING FOR MULTIFAMILY RENTAL HOUSING FACILITIES THROUGH THE ISSUANCE OF NOT TO EXCEED \$40,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL REVENUE REFUNDING BONDS, SERIES 2026, BY THE HOUSING AUTHORITY OF THE CITY OF CHARLESTON, AND OTHER MATTERS RELATED THERETO.

WHEREAS, the Housing Authority of the City of Charleston (the “*Authority*”) was created by a resolution adopted by the City Council of the City of Charleston (the “*City*”) pursuant to Title 31, Chapter 3 of the Code of Laws of South Carolina 1976, as amended (the “*Housing Authorities Law*”); and

WHEREAS, the Authority acting by and through its Board of Commissioners (the “*Commissioners*”), is authorized and empowered under and pursuant to the provisions of the Housing Authorities Law (a) to provide rental housing for persons of moderate to low income and (b) to issue bonds for any of its corporate purposes; and

WHEREAS, the Authority has previously financed improvements to certain of its multifamily rental housing facilities as listed on the attached Exhibit A (the “*Refunded Facilities*”) from the proceeds of several loans from the Bank of America (collectively, the “*Outstanding Debt*”) as listed on Exhibit A hereto; and

WHEREAS, the Authority will issue its revenue refunding bonds (the “*Bonds*”) issued in the principal amount of not to exceed \$40,000,000 pursuant to the terms of a Trust Indenture (the “*Indenture*”), to be entered into by the Authority with U.S. Bank Trust Company, National Association, as the bond trustee (the “*Trustee*”) in order to refinance the Outstanding Debt; and

WHEREAS, pursuant to the Indenture, the proceeds of the Bonds will be paid to the Trustee for deposit thereunder and used (i) to refinance the Outstanding Debt, (ii) to fund a debt service reserve fund with respect to the Bonds, and (iii) to pay the costs of issuance of the Bonds; and

WHEREAS, the Authority has been advised by KeyBanc Capital Markets, Inc. (the “*Underwriter*”), that the Bonds are expected to be rated by one of the national rating agencies at a level satisfactory to the Authority, and the Authority has determined that such rating is sufficient for a public distribution of the Bonds by the Underwriter;

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF CHARLESTON, IN MEETING DULY ASSEMBLED, AS FOLLOWS:

Section 1. Adoption of Premises. Each statement of fact, determination, and finding of the Authority set forth in the preamble hereto has been carefully examined and has been found to be in all respects true and correct as of the date hereof.

Section 2. Approval of Bonds and Form of Indenture. (a) In order to provide funds required to pay in full the Outstanding Debt, there is hereby authorized and shall forthwith be

issued an issue of revenue bonds to be designated as “Housing Authority of the City of Charleston General Revenue Refunding Bonds, Series 2026.” The Bonds shall be executed on behalf of the Authority by the Chair or Vice Chair and the President and Chief Executive Officer and the seal of the Authority shall be affixed thereto and attested by the Secretary of the Authority, in substantially the form attached to the Indenture (as defined below), the form, terms, and conditions of which are hereby approved with such changes, additions, insertions, or modifications as shall be approved by the officers of the Authority executing such Bonds, such approval to be conclusively evidenced by such officers’ execution thereof.

(b) The Bonds shall be secured by the Indenture to be entered into with the Trustee. The Indenture shall be executed on behalf of the Authority by the Chair or Vice Chair and the President and Chief Executive Officer and the seal of the Authority shall be affixed thereto and attested by the Secretary of the Authority, the form of which is presented at this meeting and filed with the minutes of this meeting, the form, terms, and conditions of which are hereby approved with such changes, additions, insertions, or modifications as shall be approved by the officers of the Authority executing the Indenture, their approval to be conclusively evidenced by such officers’ execution thereof.

Section 3. Approval of Form of Land Use Restriction Agreement. In order to insure that the Refunded Facilities provide affordable housing to the beneficiary classes (as defined in the Housing Authorities Law), the Refunded Facilities shall be encumbered by the Land Use Restriction Agreement (the “**LURA**”) between the Authority and the Trustee, to be executed on behalf of the Authority by the Chair or Vice Chair and the President and Chief Executive Officer and the seal of the Authority shall be affixed thereto and attested by the Secretary of the Authority, the form of which is presented at this meeting and filed with the minutes of this meeting, the form, terms, and conditions of which are hereby approved with such changes, additions, insertions, or modifications as shall be approved by the officers of the Authority executing the LURA, their approval to be conclusively evidenced by such officers’ execution thereof.

Section 4. Sale of Bonds; Bond Purchase Agreement. (a) The Preliminary Official Statement with respect to the Bonds (the “**Preliminary Official Statement**”) submitted to the Authority with this Resolution is hereby approved for use in the sale of the Bonds. The Chairperson and the President and Chief Executive Officer of the Authority are hereby jointly authorized and directed to execute and deliver the Bond Purchase Agreement (the “**Bond Purchase Agreement**”) and to approve the Preliminary Official Statement and final Official Statement (collectively, the “**Official Statement**”) in substantially the forms approved hereby, together with such changes, insertions, and omissions and as may be approved by the executing officers, with the advice of counsel, their execution being conclusive evidence of their approval. The Authority hereby confirms and ratifies its approval of any use of and distribution by the Underwriter of the Preliminary Official Statement prior to or after the date of adoption of this Resolution in the marketing of the Bonds. The Chairperson and Chief Executive Officer of the Authority are hereby jointly authorised to approve the sale of the Bonds to the Underwriter (or an affiliate thereof), pursuant to the terms and conditions of the Bond Purchase Agreement to be executed on behalf of the Authority by the Chairperson or the Chief Executive Officer of the Authority. The authority hereby conferred may be exercised so long as the average interest rate

on the Bonds does not exceed 10% per annum and the final maturity of the Bonds is not later than forty (40) years after their date of issue. The purchase price of the Bonds shall be as approved by the Chairperson and Chief Executive Officer of the Authority, but in no event shall the Bonds be sold at a price less than par.

Section 5. Continuing Disclosure. Pursuant to Section 11-1-85 of the Code of Laws of South Carolina 1976, as amended (“**Section 11-1-85**”), the Authority covenants to file with a central repository for availability in the secondary bond market, when requested, an annual independent audit, within 30 days of its receipt of the audit; and event specific information within 30 days of an event adversely affecting more than five percent (5%) of the revenues as described in the Granting Clauses of the Indenture. The only remedy for failure by the Authority to comply with the covenant in this Section 5 shall be an action for specific performance of this covenant. The Authority specifically reserves the right to amend this covenant to reflect any change in Section 11-1-85, without the consent of any holder of the Bonds.

Section 6. General Authority. The Authority and its appropriate officers, attorneys, agents, and employees are hereby authorized to do all acts and things required of them by this Resolution, the Indenture, the LURA, the Mortgage, or the Bond Purchase Agreement, or desirable or consistent with the requirements hereof or thereof for the refunding of the Refunded Debt or the full, punctual, and complete performance of all the terms, covenants, and agreements contained in the Bonds, this Resolution, the Indenture, the LURA, the Mortgage, and the Bond Purchase Agreement, and each such officer, attorney, and employee is hereby authorized and directed to execute and deliver any and all papers, financing statements, reports, forms, certificates, and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereby and thereby, including the execution and delivery of a Federal Tax Agreement and Non-Arbitrage Certificate between the Authority and the Trustee (the “**Regulatory Agreement**”), in such form as is approved by such officers or employees, execution by the said officers or employees being conclusive evidence of their approval.

Section 7. Limited Obligations; No Personal Liability.

(a) The Bonds are not a debt or grant or loan of credit of the State of South Carolina, the City of Charleston, Charleston County, or any other political subdivision of the State. Neither the State, the City of Charleston, Charleston County, nor any political subdivision of the State will be liable for the Bonds, nor shall the Bonds be payable out of any funds other than those revenues of the Authority pledged to the payment of the Bonds under the Indenture. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory limitation or restriction.

(b) No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of the Authority contained in this Resolution, the Indenture, the LURA, the Bond Purchase Agreement, the Regulatory Agreement, or the Bonds, against any member of the Board of Commissioners, or any officer or employee of the Authority, as such, in his or her individual capacity, past, present, or future, either directly or through the Authority, whether by

virtue of any constitutional provision, statute, or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that this Resolution, the Indenture, the LURA, the Bond Purchase Agreement, the Regulatory Agreement, and the Bonds are solely corporate obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any member, officer, or employee as such, past, present, or future, either directly or by reason of any of the obligations, covenants, promises, or agreements, entered into between the Authority and the registered owners or to be implied therefrom as being supplemental hereto or thereto; and that all personal liability of that character against every such member, officer, and employee is, by the adoption of this Resolution and the execution of the Indenture, the LURA, the Bond Purchase Agreement, the Regulatory Agreement, and the Bonds, and as a condition of, and as a part of the consideration for, the adoption of this Resolution and the execution of the Indenture, the LURA, the Regulatory Agreement, the Bond Purchase Agreement, and the Bonds, expressly waived and released. The immunity of the members, officers, and employees, of the Authority under the provision contained in this Section shall survive the termination of this Resolution.

(c) All resolutions of the Authority and any part of any resolution inconsistent with this Resolution are hereby repealed to the extent of the inconsistency.

ADOPTED IN MEETING DULY ASSEMBLED this ____ day of October, 2026.

EXHIBIT A

EXHIBIT A

REAL PROPERTY COLLATERAL

640 Sequoia St., Charleston, SC 29407

ALL that piece, parcel, or tract of land, together with all eighteen (18) individual units, all common areas, amenities, and improvements thereon, situate, lying, and being on the east side of Sequoia Street in St. Andrews Parish, City of Charleston, State of South Carolina, and known and designated as Units 1-18, Sequoia Town Houses Horizontal Property Regime, established pursuant to the South Carolina Horizontal Property Act § 27-31-10, et. seq. South Carolina Code of Laws, as amended, by Master Deed dated May 18, 1981 and recorded May 19, 1981 in Book L-125, page 45, RMC Office for Charleston County, South Carolina.

The aforesaid Units 1-18, inclusive, and the common areas, amenities, and improvements are also shown on a plat entitled "Plat of a Survey of Property Known As Lot 99, 100, 101, and 102, Ardmore Subdivision, City of Charleston, South Carolina. Property Commonly Known As Sequoia Apartments Owned by Rucker Leasing Company, Inc., About To Be Conveyed to B.C. Liollio and Callope M. Liollio", that plat being drawn by W.L. Stephens, Jr., dated February 2, 1974 and recorded February 26, 1974 in Plat Book V-87, RMC Office for Charleston County, which said plat is incorporated herein and made a part of this description by reference thereto.

The aforesaid individual units, all common areas, amenities, and improvements are also shown, designated, and enclosed within the points, letters, and lines formed thereby A-B-C-D-A on a plat by George A.Z. Johnson, Jr., Inc., land surveyors dated June 28, 2000, entitled "Plat Showing No. 640 Sequoia Street Known as Sequoia Apartments Located in St. Andrews Parish, City of Charleston, Charleston County, South Carolina" and to be recorded in the RMC Office for Charleston County.

BEING the same properties conveyed to Mortgagor by deed of East Bay Company, Ltd. dated and recorded simultaneously herewith.

Unit 1 - TMS No. 350-07-00-029
Unit 2 - TMS No. 350-07-00-211
Unit 3 - TMS No. 350-07-00-212
Unit 4 - TMS No. 350-07-00-213
Unit 5 - TMS No. 350-07-00-214
Unit 6 - TMS No. 350-07-00-215
Unit 7 - TMS No. 350-07-00-216
Unit 8 - TMS No. 350-07-00-217
Unit 9 - TMS No. 350-07-00-218

Unit 10 - TMS No. 350-07-00-219
Unit 11 - TMS No. 350-07-00-220
Unit 12 - TMS No. 350-07-00-221
Unit 13 - TMS No. 350-07-00-222
Unit 14 - TMS No. 350-07-00-223
Unit 15 - TMS No. 350-07-00-224
Unit 16 - TMS No. 350-07-00-225
Unit 17 - TMS No. 350-07-00-226
Unit 18 - TMS No. 350-07-00-227

Plat 044a-00.020aerthyxexhibit.a

288 Fleming Road, Charleston, SC 29412

ALL that certain piece, parcel, or lot of land, with the buildings and improvements thereon, situate, lying, and being in the City and County of Charleston, State of South Carolina, known and designated as **Lot 7, Block A, Crosscreek Subdivision**, on a plat entitled "Plat Showing Lots 1 Thru 15, Block "A" and Lots 1 Thru 10, Block "B" of the Cross Creek Subdivision Located on James Island, in the City of Charleston, South Carolina," prepared by George A.Z. Johnson, Jr., Inc., L.S. dated October, 1977 and recorded in Plat Book AK, page 3, RMC Office for Charleston County.

BEING the same property conveyed to Mortgagor by deed of Robert C. Miller and Melinda Miller dated and recorded April 27, 2000 in Book L-346, page 480, RMC Office for Charleston County.

TMS #(s): 424-04-00-007

944 Wappoo Rd., Charleston, SC 29407

ALL those two lots, pieces, parcels, or tracts of land, with buildings and improvements thereon, situate, lying, and being in the City and County of Charleston, State of South Carolina, and shown and designated as "Lot A" containing 0.283 acres, and "Lot A" (to the south of the private road) containing 1,023,760 square feet, as shown and designated on that certain plat entitled "Plat of the Subdivision of the Combination of Lots "A" and "B", St. Andrews Parish, City of Charleston, Charleston, S.C., Owned by Hugh F. McGregor," by George A.Z. Johnson, Jr., Inc. Dated February 24, 1984, and recorded in Book BB, page 157, RMC Office for Charleston County.

Together with an undivided one-fourth (1/4th) common interest in those areas designated on said plat as "Private Road" (Common Area), and "Common Area."

ALSO

ALL that lot, piece, parcel, or tract of land, with buildings and improvements thereon, situate, lying, and being in the City and County of Charleston, State of South Carolina, and being shown and designated as "Lot B" containing 0.210 acres as shown on that certain plat entitled "Plat of the Subdivision of the Combination of Lots "A" and "B", St. Andrews Parish, City of Charleston, Charleston, S.C., Owned by Hugh F. McGregor," by George A.Z. Johnson, Jr., Inc. dated February 24, 1984 and recorded in Book BB, page 157, RMC Office for Charleston County.

Together with an undivided one-fourth (1/4th) common interest in those areas designated on said plat as "Private Road" (Common Area), and "Common Area."

ALSO

ALL that lot, piece, parcel, or tract of land, with buildings and improvements thereon, situate, lying, and being in the City and County of Charleston, State of South Carolina, and being shown and designated as "Lot C", containing 0.178 acres as shown on that certain plat entitled "Plat of the Subdivision of the Combination of Lots "A" and "B", St. Andrews Parish, City of Charleston, Charleston, S.C., Owned by Hugh F. McGregor," by George A.Z. Johnson, Jr., Inc. dated February 24, 1984 and recorded in Book BB, page 157, RMC Office for Charleston County.

Together with an undivided one-fourth (1/4th) common interest in those areas designated on said plat as "Private Road" (Common Area), and "Common Area."

ALSO

ALL that a lot, piece, parcel, or tract of land, with buildings and improvements thereon, situate, lying, and being in the City and County of Charleston, State of South Carolina, and being shown and designated as "Lot D" (previously cited as Parcel "D") as shown and designated on that certain plat entitled "Plat of the Subdivision of the Combination of Lots "A" and "B", St. Andrews Parish, City

944 Wappoo Rd., Charleston, SC 29407 (continued)

of Charleston, Charleston, S.C., Owned by Hugh F. McGregor," by George A.Z. Johnson, Jr., Inc. dated February 24, 1984 and recorded in Book BB, page 157, RMC Office for Charleston County.

Together with an undivided one-fourth (1/4th) common interest in those areas designated on said plat as "Private Road" (Common Area), and "Common Area."¹⁸

BEING the same properties conveyed to the Grantors herein, by Deed of Fred Wichmann Corporation dated February 1, 1999 and recorded February 2, 1999 in Book M-319, page 338, RMC Office for Charleston County.

TMS #350-02-00-171 Lot A
#350-02-00-170 Lot B
#350-02-00-169 Lot C
#350-02-00-168 Lot D
#350-02-00-137 Common Areas

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802 E. Estates Blvd., Charleston, SC 29414

ALL that certain piece, parcel, or tract of land, with the buildings and improvements thereon, situate, lying, and being in St. Andrews Parish, City and County of Charleston, State of South Carolina, containing 1.67 acres and shown and designated as Lot B on a plat by Harold J. LeaMond, dated August 7, 1972, entitled "Plat of the Re-Subdivision of 10.37 Ac. Tract into Lots A & B," which plat was recorded November 21, 1972 in Plat Book AB, page 65, RMC Office for Charleston County.

The said property has such size, shape, metes, buttings, and boundings as are shown on said plat which is made a part and parcel of this description by reference thereto.

The aforesaid premises is shown, designated, and enclosed within the points, letters, and lines formed thereby A-B-C-D-E-F-G-H-A on a plat by George A.Z. Johnson, Jr., Inc., land surveyors dated August 17, 2000, entitled "Plat Showing Lot B, 802 East Estates Boulevard, Longbranch Estates, Located in St. Andrews Parish, City of Charleston, Charleston County, South Carolina," a copy of which plat is attached hereto as Exhibit "A".

BEING the same property conveyed to Mortgagor by deed of Fred I. Harley, Marilyn B. Harley, and Tommy H. Middleton dated and recorded simultaneously herewith.

File/Via: 40.0204inley/exhibitA

311 Fleming Road, Charleston, SC 29412

ALL that piece, parcel, or tract of land, together with all twenty-eight (28) individual Condominium Apartment Nos. 1-A, 1-B, 1-C, 1-D, 2-A, 2-B, 2-C, 2-D, 3-A, 3-B, 3-C, 3-D, 4-A, 4-B, 4-C, 4-D, 5-A, 5-B, 5-C, 5-D, 6-A, 6-B, 6-C, 6-D, 7-A, 7-B, 7-C, and 7-D (sometimes designated in the herein-below described Master deed and Exhibits thereto as "Units"), all common areas, amenities, and improvements thereon, situate, lying and being on the west side of Fleming Road, on James Island, City and County of Charleston, State of South Carolina and known and designated as the **Fleming Court Horizontal Property Regime**, a horizontal property regime established by BDR Properties, a Partnership pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et. seq., 1976 Code of Laws of South Carolina, by Master Deed dated November 10, 1982 and recorded in Book Z-129, page 124 and re-recorded in Book B-130, page 283, RMC Office for Charleston County, which apartment units, common areas, amenities, and improvements are shown on the Site Plan and/or physical survey of said horizontal property regime prepared by Josiah M. Williams, III, R.L.S., recorded as an Exhibit to said Master Deed and made a part and parcel hereof by reference thereto.

The aforesaid parcel, its individual apartment units, all common areas, amenities, and improvements are also shown, designated, and enclosed within the points, letters, and lines formed thereby A-B-C-D-E-F-G-A on a plat by George A.Z. Johnson, Jr., Inc., land surveyors dated July 6, 2000, entitled "Plat Showing No. 311 Fleming Road, Located on James Island, City of Charleston, Charleston County, South Carolina", which plat was recorded September 20, 2000 in Plat Book EE, page 304, RMC Office for Charleston County.

BEING the same premises, collectively, the individual units of which together with their undivided percentage interest in the common elements, being conveyed to the Mortgagor herein by Deed of Edgar A. Buck and Margaret B. Buck dated December 15, 1989 and recorded December 29, 1989 in Book S-189, page 363, RMC Office for Charleston County.

311 Fleming Road, Charleston, SC 29412 (continued)

Unit 1-A - TMS No. 343-07-00-068
Unit 1-B - TMS No. 343-07-00-076
Unit 1-C - TMS No. 343-07-00-077
Unit 1-D - TMS No. 343-07-00-078
Unit 2-A - TMS No. 343-07-00-079
Unit 2-B - TMS No. 343-07-00-080
Unit 2-C - TMS No. 343-07-00-081
Unit 2-D - TMS No. 343-07-00-082
Unit 3-A - TMS No. 343-07-00-083
Unit 3-B - TMS No. 343-07-00-084
Unit 3-C - TMS No. 343-07-00-085
Unit 3-D - TMS No. 343-07-00-086
Unit 4-A - TMS No. 343-07-00-087
Unit 4-B - TMS No. 343-07-00-088

Unit 4-C - TMS No. 343-07-00-089
Unit 4-D - TMS No. 343-07-00-090
Unit 5-A - TMS No. 343-07-00-069
Unit 5-B - TMS No. 343-07-00-091
Unit 5-C - TMS No. 343-07-00-092
Unit 5-D - TMS No. 343-07-00-093
Unit 6-A - TMS No. 343-07-00-094
Unit 6-B - TMS No. 343-07-00-095
Unit 6-C - TMS No. 343-07-00-096
Unit 6-D - TMS No. 343-07-00-097
Unit 7-A - TMS No. 343-07-00-098
Unit 7-B - TMS No. 343-07-00-099
Unit 7-C - TMS No. 343-07-00-100
Unit 7-D - TMS No. 343-07-00-101

814 Dupont Road, Charleston, SC 29407

ALL that piece, parcel, or tract of land, with the buildings and improvements thereon, situate, lying, and being in St. Andrews Parish, City and County of Charleston, State of South Carolina, and known as Lot 13-B, as shown on a plat of a resubdivision of a tract of 35 acres known as Orleans Estates, owned by Ella D. Clement, which plat was made by Richard C. Rhett, Reg. Surveyor, for Mrs. C. G. duPont on August 17, 1932.

MEASURING AND CONTAINING two hundred (200') feet on the East and West lines and two hundred (200') feet on the North and South lines, be the said dimensions a little more or less.

BUTTING AND BOUNDING on the North on Lot 15-B on said plat formerly owned by Ella D. Clement, now or formerly owned by J. C. Meacham; on the South on Lot 11-B, now or formerly owned by Leila R. Johnson; West on a fifty (50') foot road known as duPont Road; on the East on lands now or formerly of J. E. Isey, as shown on above mentioned plat.

The aforesaid premises is shown, designated, and enclosed within the points, letters, and lines formed thereby A-B-C-D-A on a plat by George A.Z. Johnson, Jr., Inc., land surveyors dated July 6, 2000, entitled "Plat Showing No. 814 Dupont Road, Located in St. Andrews Parish, City of Charleston, Charleston County, South Carolina" and to be recorded in the RMC Office for Charleston County,

BEING the same property conveyed to the Mortgagor herein by Deed of Dupont Road Limited Partnership dated and recorded simultaneously herewith.

TMS No. 351-13-00-013

115 Audubon Avenue, Charleston, SC 29407

ALL that certain piece, parcel, or lot of land, together with the buildings and improvements thereon, situate, lying, and being in the City and County of Charleston, State of South Carolina, on the southwest side of Audubon Avenue, being Lot Nos. 7, 8, 9, and 10, Block B, of the Ashley Forest Subdivision, described more particularly as follows:

BEGINNING at the southeast corner of the intersection of Audubon Avenue and Magnolia Road and continuing in a southeasterly direction 100.0' along the northeast side of Magnolia Road to a point; thence in a northeasterly direction 240.0' to a point on the southwest side of Hickory Street; thence in a northwesterly direction along the southwestern side of Hickory Street; thence in a southwesterly direction along the southwestern side of Audubon Avenue 240.0' to the point of beginning.

The aforesaid premises is shown, designated, and enclosed within the points, letters, and lines formed thereby A-B-C-D-A on a plat by George A.Z. Johnson, Jr., Inc. land surveyors, entitled "Plat Showing Lots 7, 8, 9, and 10, Block B, Also Known as 115 Audubon Avenue, Ashley Forest Subdivision, Located in the City of Charleston, Charleston County, South Carolina," dated February 7, 2001 and recorded February 21, 2001 in Plat Book EE, page 616, RMC Office for Charleston County.

BEING the same properties conveyed to Mortgagor by deed of Saret, A Partnership dated and recorded simultaneously herewith.

TMS No. 418-13-00-122