HOUSING AUTHORITY OF THE CITY OF CHARLESTON

550 MEETING STREET, CHARLESTON, SOUTH CAROLINA 29403
TELEPHONE (843) 720-3970
Nathan F. Simms, Jr., *President & CEO*

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

Celebrating 90 Years of Service
Organized May 5, 1935

PUBLIC NOTICE

SPECIAL BOARD MEETING

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

DATE: Monday, November 16, 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.

This Special Board Meeting will consolidate the outstanding agenda items from the cancelled October 26, 2026, Regular Board Meeting with the anticipated agenda items for the November 23, 2026, Regular Board Meeting into one Special Board Meeting to be held on November 16, 2026.

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
SPECIAL BOARD MEETING
November 16, 2026

Meeting ID: 250 126 519 047 507 1
Passcode: Bs6Tk9Rj

PROPOSED AGENDA

*Please note that the Regular Board Meeting originally scheduled for October 26, 2026, was cancelled.

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 in the chat section of the Microsoft Teams webinar. 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 #5239, Approval of Line of Credit with KeyBank to Support Operational Cash Flow, Capital Funding Needs, and Public Housing Maintenance
2. 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
3. Resolution #5241, Approval of Tenant Accounts Receivable Write Off
4. Resolution #5242, Approval of HCV Administration Plan - HOTMA Changes
5. Resolution #5243, Approval of RFP Fleet Vehicle Lease & Maintenance Services - Job No. 261005
6. Resolution #5244, Approval of Credit Usage Policy

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

The following were also present: Mr. Nathan F. Simms, Jr., President and CEO; Ms. Debra Stephens, Chief Housing & Real Estate Officer; Ms. Aris Ferguson, General Counsel; Mr. 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.

DRAFT

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

DRAFT

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





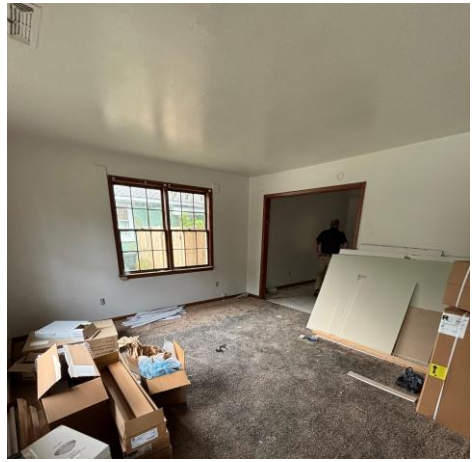


705 and 712 White Oak

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: November 10, 2026

To: The Board of Commissioners

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

Subject: Monthly Update

External Engagements: Meetings and Conferences

National Conference — NAHRO
CHA leadership attended the NAHRO National Conference in Denver, Colorado, October 14–17, collaborating with industry colleagues and advocating for policies and resources that advance the agency's objectives.

NAACP Meeting

At the NAACP's September meeting, CHA leadership discussed housing affordability in Charleston. The CEO outlined the agency's redevelopment plans, their significance, and its community outreach approach.

Burke/ICS Ballers Meeting

CHA leadership spoke at the Burke/ICS Ballers' September meeting, where the CEO discussed Charleston's housing affordability and how the agency's redevelopment plans will expand affordable housing citywide. Topics also included Gadsden Green's redevelopment and concerns about potential displacement.

Eastside Community Development Corporation Meeting

At the Eastside Community Development Corporation's (ECDC) October meeting, CHA leadership presented redevelopment plans for Morrison Station and 275 Huger Street. The CEO also outlined the agency's approach to Gadsden Green's redevelopment and improvements across all properties.

Meeting with Charleston Trident Association of Realtors (CTAR)

CHA leadership held a productive introductory meeting with the Charleston Trident Association of Realtors to discuss educating realtors and investors about the Housing Choice Voucher program and expanding rental and homeownership opportunities. Both organizations agreed to coordinate training for each component and share information on CHA's development plans.

Meeting with South Carolina Housing

CHA leadership held a productive meeting with South Carolina Housing's leadership team to review CHA's development pipeline, discuss policy considerations for housing authorities, and explore collaboration on homeownership production. We will update the Board as discussions continue.

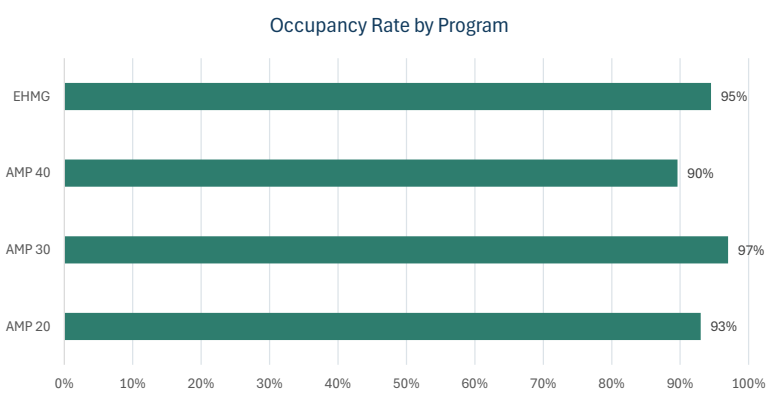
The President and CEO's report is concluded.

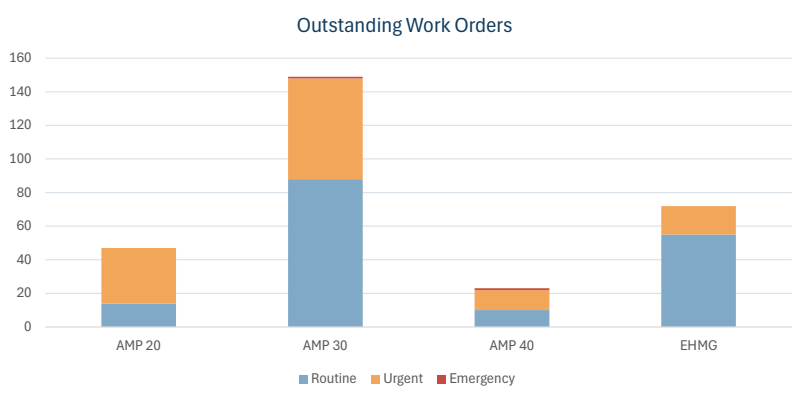
OCTOBER 2026 | OPERATIONS DASHBOARD

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

TOTAL UNITS	PORTFOLIO OCCUPANCY	VACANT UNITS	OPEN WORK ORDERS	RECERTS THIS MONTH
1,482	93.9%	90	291	101

PERFORMANCE BY PROGRAM





UNIT ACTIVITY



PROGRAM SNAPSHOT

Program	Units	Occupancy	Vacant	Recerts MTD	Work Orders	Urgent
AMP 20	416	93%	29	42	47	33
AMP 30	411	97%	11	27	149	60
AMP 40	289	90%	30	15	23	12
EHMG	366	95%	20	17	72	17

MONTHLY WORKLOAD

Recertifications YTD	1,275
Interims Completed	36

TENANT RECEIVABLES | OCTOBER 2026

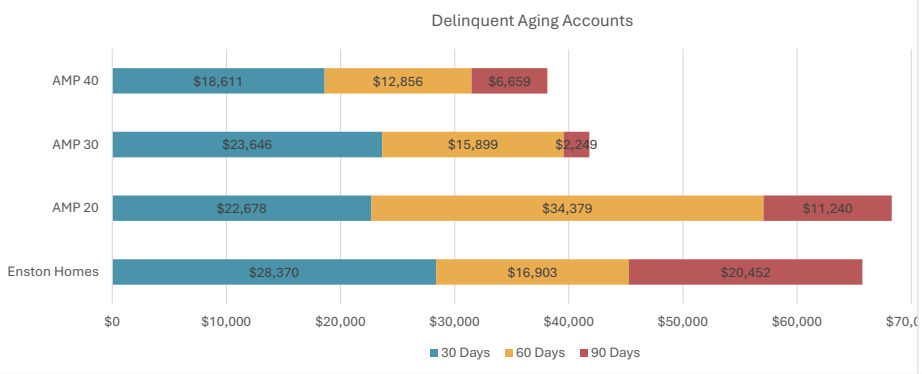
Housing Authority of the City of Charleston | All four management tabs | Edit original tabs to update

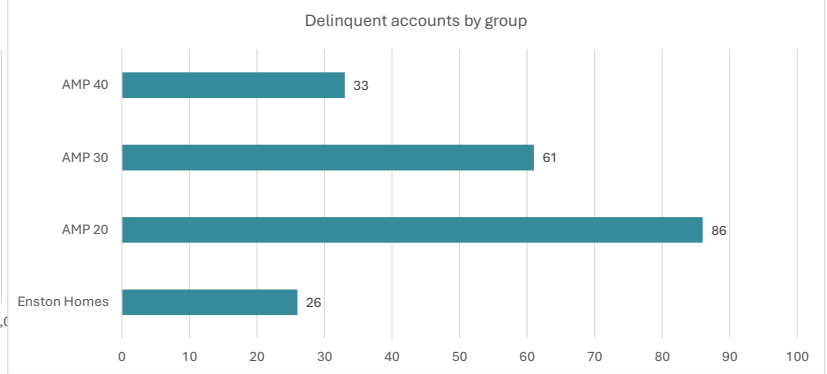
Total outstanding	60 + 90 Days	90-day share	Delinquent accounts
$213,941.68	**$120,637.07**	**19.0%**	**206**

MANAGEMENT COMPARISON | Reconciliation checks should equal $0.00 / 0

Management group	30 Days	60 Days	90 Days	Total balance	60 + 90 Days	90-day share	Del. accounts	Balance check	Account check	Aging check
Enston Homes	$28,369.85	$16,903.17	$20,452.11	$65,725.13	$37,355.28	31.1%	26	$0.00	0	$0.00
AMP 20	$22,677.74	$34,379.09	$11,239.64	$68,296.47	$45,618.73	16.5%	86	$0.00	0	$0.00
AMP 30	$23,646.02	$15,899.12	$2,249.00	$41,794.14	$18,148.12	5.4%	61	$0.00	0	$0.00
AMP 40	$18,611.00	$12,856.00	$6,658.94	$38,125.94	$19,514.94	17.5%	33	$0.00	0	$0.00
PORTFOLIO	**$93,304.61**	**$80,037.38**	**$40,599.69**	**$213,941.68**	**$120,637.07**	**19.0%**	**206**	**$0.00**	**0**	**$0.00**

Aging buckets follow the source labels exactly; “60 + 90 Days” sums those two buckets.





COVERAGE & DATA QUALITY

36 property rows and 22 account-site rows linked across all four source tabs.

1 property row(s) with no balances entered; 3 with partially blank aging buckets. Blank is not a confirmed zero.

AMP 20: Athens Court and Romney Street has no balances entered; Cooper River Court Extension appears only in the account listing.

Account-site labels and property granularity differ; counts are compared at management-group level without assumed site matching.

One monthly snapshot only: no trend or delinquency rate is inferred without prior periods or a total tenant-account denominator.

PRIORITY VIEW | AMP 20 has the largest balance ($68,296.47). Enston Homes has the largest 90-day share (31.1%).

Interoffice Memorandum

BOARD REPORT – November 2026

To: The Board of Commissioners

From: Calix Stewart
Director of Housing Services

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
Oct-26	1829	1603	$1,777,730	$1,109

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
Oct-26	360	311	$280,249	$901

Repositioning / RAD Vouchers			
2026	Vouchers Available	Vouchers utilized	Actual HAP Expense
Jan-26	95	73	$59,609
Feb-26	95	68	$61,152
Mar-26	95	68	$71,240
Apr-26	95	77	$71,565
May-26	95	79	$70,972
Jun-26	95	88	$88,289
Jul-26	95	87	$90,316
Aug-26	95	91	$95,090
Sep-26	156	116	$144,741
Oct-26	156	117	$147,187

HOUSING AUTHORITY OF THE CITY OF CHARLESTON

Department of Community Empowerment

BOARD OF COMMISSIONERS REPORT | ROSS & FSS | NOVEMBER 2026

Program Performance Dashboard

135	83	49	$303,413.18
ROSS Participants	FSS Participants	Positive FSS Escrow Balances	Total Positive FSS Escrow

Executive Summary

During October 2026, the Department of Community Empowerment focused on strengthening resident services, expanding community partnerships, improving departmental accountability, and creating opportunities for residents to achieve greater economic independence and self-sufficiency.

Departmental Leadership and Program Development

Significant progress was made toward establishing a stronger operational foundation for the department. Key initiatives included developing Key Performance Indicators (KPIs) for the Family Self-Sufficiency (FSS) and Resident Opportunities and Self-Sufficiency (ROSS) programs, implementing standardized tracking procedures, and establishing expectations for documenting resident interactions, referrals, and service outcomes. These improvements will support data-driven decision-making and more accurate reporting of departmental performance.

Community Partnerships and Resource Development

The department actively pursued new partnerships to expand supportive services available to Housing Authority of the City of Charleston residents. Outreach included Trident United Way, engagement with community organizations, and initial discussions with potential partners regarding financial stability, employment opportunities, education, housing stability, and supportive services. Efforts were also initiated to strengthen relationships with the Continuum of Care and other community stakeholders to improve coordination of services and reduce barriers for residents.

Program Highlights

The Educational Opportunity Center facilitated an engaging goal-setting and motivational workshop for Family Self-Sufficiency (FSS) participants. The workshop focused on empowering participants to establish meaningful goals, recognize their accomplishments, and remain motivated on their journey toward economic independence and self-sufficiency. Each participant received a journal as a practical tool to support their continued growth.

The journals provide a space to establish new goals, monitor progress, reflect on achievements, and document personal milestones. Participants expressed appreciation and excitement upon receiving the journals, which served as both a thoughtful gift and a reminder of their potential for continued success. This workshop reinforced the importance of goal setting, self-reflection, and celebrating progress along the path to self-sufficiency.

New Ross Coordinator:

The Department of Community Empowerment is pleased to welcome Morgan Jenkins-White, who joined the Housing Authority of the City of Charleston as a Resident Opportunities and Self-Sufficiency (ROSS) Coordinator on October 18, 2026**.**

Morgan brings a wealth of knowledge and experience from the Department of Social Services, along with a strong passion for assisting individuals and families in achieving stability and self-sufficiency. Her experience and commitment to community service will be valuable assets as the department continues to strengthen resident engagement, expand access to supportive services, and empower the Housing Authority of the City of Charleston residents to achieve their personal and professional goals.

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MONTHLY BOARD REPORT

CLIENT: Charleston Housing Authority
DATE: 11/16/26
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
4. Collaborate with CHA on refreshed branding and develop options for consideration
5. Collaborate with CHA on "Charleston Forward" initiative, including a formalized logo, messaging and tagline

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 (upcoming on Nov. 18)
    b. Produced the November digital newsletter with PIO
    c. Ongoing updates to Media Tracker spreadsheet (updated by TRIO)
    d. Provided media statements to local media as needed
    e. Met with CHA leadership to discuss CHA transformation initiatives and refreshed branding
    f. Distributed media advisory for CHA's October Community Day Fest, resulting in attendance of Channel 4 and Live 5

2. **In Progress:**
    a. Producing December print newsletter with PIO
    b. Continue to monitor and respond to media inquiries
    c. Collaborate with CHA on refreshed branding

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

3. **Media Coverage Recap:**

Outlet	Reporter	Date	Coverage
Channel 4	Videographer	10/31/26	On-air segment; link unavailable
Channel 5	Videographer	10/31/26	On-air segment; link unavailable

Media coverage surrounding the Charleston Housing Authority (CHA) has been relatively limited in recent weeks, following a period of increased public attention on organizational leadership, redevelopment initiatives and operational matters. This quieter media environment has provided an opportunity for CHA to focus on proactive community engagement, strengthen relationships and continue advancing its organizational priorities.

A significant area of progress has been the growing momentum of CHA's Public Relations Committee, which has welcomed regular visits from community organizations and stakeholders. In October, the committee hosted representatives from the League of Women Voters, reflecting a broader commitment to open dialogue, community involvement and relationship-building. These ongoing conversations provide valuable opportunities to share CHA's vision, better understand community perspectives and establish stronger connections with organizations serving Charleston residents.

CHA's October Community Day Fest further demonstrated this commitment, bringing together approximately 20 community partners to provide residents and families with access to health services, community resources and family-friendly activities. Initiatives like these help reinforce CHA's role as more than a housing provider and support its broader mission of improving the lives of the people and families it serves.

As CHA continues to advance its operational and redevelopment priorities, TRIO encourages leadership to build on this positive momentum through consistent community outreach, proactive communications and continued refinement of internal processes and communication protocols. Maintaining strong relationships

with residents, community organizations, government partners and local leaders will be essential to strengthening transparency, minimizing misunderstandings and building long-term public trust. Together, these efforts will reinforce CHA's commitment to Charleston and its vision of creating lasting opportunities for both real estate and human transformation.

Capital Improvements Office Project Status Nov 2026 Board Report

Project Dashboard

Active Initiatives	Project Units	Turns Completed	Turns in Progress	Make Ready
5	**179**	**9**	**17**	**52**

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	Present the project timeline to residents Phase 1 to be completed by year end
Grace Homes	62	Assessment and modernization planning	Engineering report expected November 1, 2026
Apartment Unit Turns	78 tracked	9 completed; 17 in progress; 52 make ready	Maintain 21-day unit-turn expectation

DEVELOPMENT DEPARTMENT RAD/SECTION 18 CONVERSION PROJECT STATUS

Date prepared: October 14, 2026

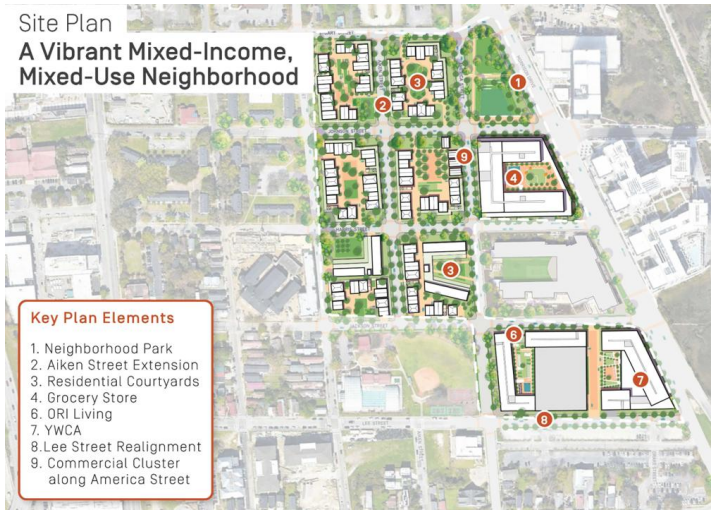
MORRISON STATION (COOPER RIVER COURT & MEETING STREET MANOR)

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.



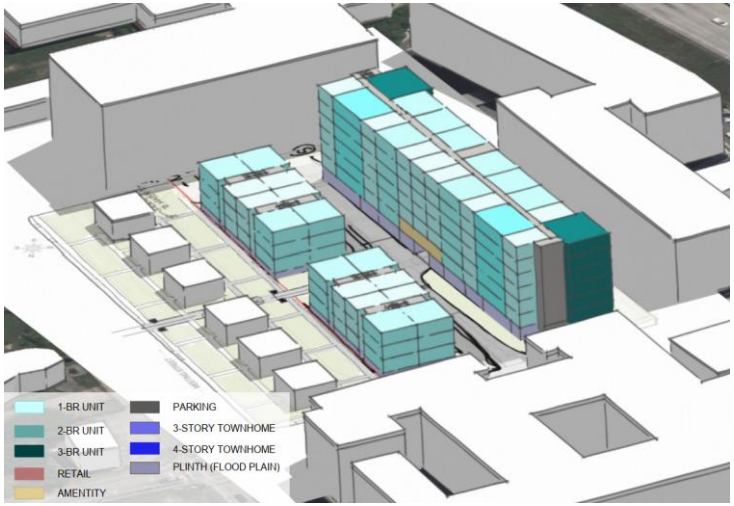
275 HUGER STREET AND COLIN MCK. GRANT HOMES

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.



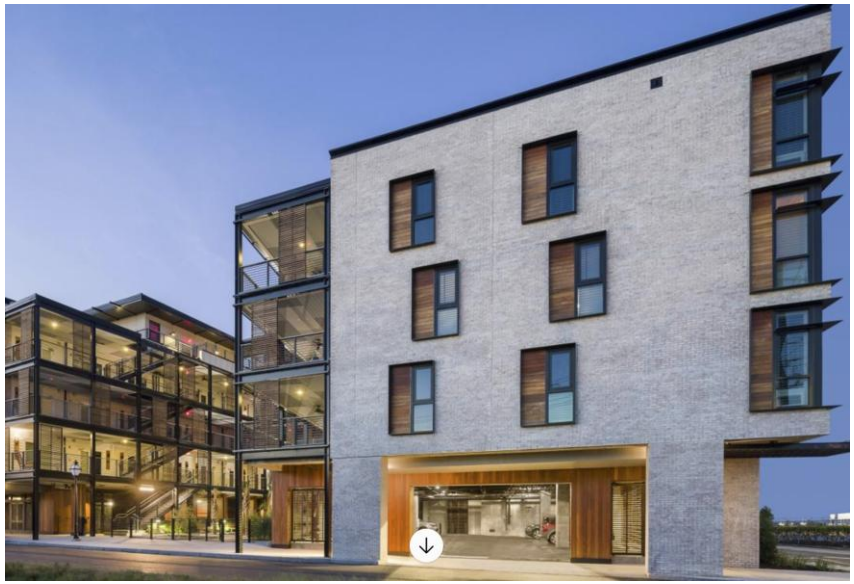
WILLIAMS TERRACE

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-occuring 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: November 9, 2026

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

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

The attached materials include:

1. Financial Summary
2. Statements of Profit and Loss
3. Cash Schedule
4. Capital Funds Schedule
5. Checks Issued in Excess of $100,000
6. Status of Loans and Commitments
7. Line of Credit Term Sheet
8. Line of Credit Usage & Oversight Policy

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

THE HOUSING AUTHORITY OF THE CITY OF CHARLESTON

Financial Summary Report – Month Ended October 31, 2026

1. Consolidated Summary

Business Segment	Actual	Budget	Prior Year
Central Office Cost Center	($129,721)	($149,207)	($64,118)
Public Housing	($251,365)	($248,328)	($360,461)
Housing Choice Voucher	($102,438)	($24,290)	$8,576
Business Activities	$550,117	$523,255	$421,836
Combined Net Income	**$66,593**	**$101,430**	**$5,833**

Combined net income for the month is a positive $66,593 across the Authority's four principal business areas — the Central Office Cost Center (COCC), Public Housing, the Housing Choice Voucher program, and Business Activities. This is ahead of the prior-year first month ($5,833) and $34,837 below the combined budget of $101,430, a modest variance at this point in the year.

One item recurs across the segments and is noted in each below: the FY2027 budget includes a salary adjustment tied to a compensation study that has not yet occurred. Until that adjustment is implemented, administrative salary and employee benefit expense are running below budget across the Authority. Each segment follows, with a year-to-date comparison against budget and against the prior fiscal year.

2. Central Office Cost Center (COCC)

YTD as of 10/31/26	Actual	Budget	Var	Prior Yr	Var
Total Revenue	$137,363	$132,290	$5,073	$172,503	($35,140)
Total Expenditure	$267,084	$281,497	($14,413)	$236,621	$30,463
Surplus/(Deficit)	**($129,721)**	**($149,207)**	**$19,486**	**($64,118)**	**($65,603)**

Budget vs. Actual

There are few variances of note in the first month. Total expenditure is below budget, driven by administrative salary and employee benefit expense, which are running below budget pending the implementation of the budgeted salary-study adjustment. The remaining variances are small and are expected to normalize over the coming months.

Year-over-Year

The prior-year period included the Capital Fund administrative fee, which is not available to draw this year. As noted in prior months, this fee cannot be drawn until the closing of the Robert Mills Manor project, at which point the Authority may submit its final Capital Fund budget to HUD and draw the funds. Salary costs are also higher than the prior year with the addition of new positions.

3. Public Housing (Property Management)

YTD as of 10/31/26	Actual	Budget	Var	Prior Yr	Var
Total Revenue	$830,033	$844,698	($14,665)	$872,074	($42,040)
Total Expenditure	$1,081,399	$1,093,026	($11,627)	$1,232,534	($151,135)
Surplus/(Deficit)	**($251,365)**	**($248,328)**	**($3,038)**	**($360,461)**	**$109,095**

Budget vs. Actual

Tenant revenue is below the higher revenue budgeted. Ordinary maintenance is above budget, reflecting higher supplies and materials pulled from inventory for the continued unit turns and for preparation of the upcoming NSPIRE inspection at AMPs 30 and 40. Administrative salary and employee benefit expense are below budget, reflecting the budgeted salary-study adjustment that has not yet occurred.

Year-over-Year

As in prior months, the prior-year period included the Capital Fund operations fee, which is not available to draw this year; it cannot be drawn until the closing of the Robert Mills Manor project, at which point the Authority may submit its final Capital Fund budget to HUD to draw the funds. Total expenditure is well below the prior year, as less was spent on materials and contractor costs than in the prior-year period.

4. Housing Choice Voucher (HCV)

YTD as of 10/31/26	Actual	Budget	Var	Prior Yr	Var
Total Revenue	$1,903,332	$1,830,901	$72,432	$1,810,284	$93,048
Total Expenditure	$2,005,771	$1,855,191	$150,580	$1,801,708	$204,062
Surplus/(Deficit)	**($102,438)**	**($24,290)**	**($78,148)**	**$8,576**	**($111,014)**

Budget vs. Actual and Year-over-Year

Revenue and expense are both higher than budget and higher than the prior year. This is almost entirely related to voucher revenue and voucher cost, which move together.

Shortfall Status

The Authority is in shortfall status for the remainder of the 2026 calendar year. The voucher allocation — the HCV Budget Authority — has not increased in the past two calendar years. In December 2024, the Authority maintained 1,466 vouchers at a per-unit cost of approximately $972, for a total monthly cost of $1,425,665. The Authority currently maintains 1,565 vouchers at a per-unit cost of approximately $1,181, for a monthly cost of $1,848,072, with an additional 72 project-based vouchers not yet leased.

Because the Authority may continue to lease up project-based vouchers while in shortfall — and no Housing Choice Vouchers have been issued in two years — the monthly cost will continue to rise. Combined with no increase in the annual Budget Authority for the past two years, the shortfall was inevitable. With HUD facing rising rents nationwide, the Authority does not expect a Budget Authority increase next year, which will not be known officially until approximately June 2027, and will likely remain in shortfall for another year. While this presents as a monthly variance to budget and to the prior year, the program directly offsets voucher expense with voucher revenue on a calendar-year basis.

5. Business Activities

YTD as of 10/31/26	Actual	Budget	Var	Prior Yr	Var
Total Revenue	$1,799,577	$1,839,628	($40,051)	$1,731,220	$68,357
Total Expenditure	$1,249,460	$1,316,372	($66,912)	$1,309,385	($59,924)
Surplus/(Deficit)	**$550,117**	**$523,255**	**$26,861**	**$421,836**	**$128,281**

Budget vs. Actual

Revenue is modestly below budget, mostly related to the continued lease-up following the Kiawah Homes renovations. Expenses are below budget, with less spent on materials and contractors.

Year-over-Year

Revenue is up over the prior year, related to the AMCS-managed units coming online following the renovations at Magnolia Downs.

6. Bank of America Loan Refinance & Bond Issuance

The bond issuance to refinance the Authority's Bank of America debt is on track to pay off the Bank of America loans by December 15, 2026. A resolution for this issuance will be included in the full Board package for the November 16, 2026 Board meeting.

Bond Terms

Term	Detail
Issue	Charleston Housing Authority Multifamily Housing Revenue Bonds, Series 2026
Par Amount	$35,860,000
Interest Rate	Approximately 5.00%
Final Maturity	December 15, 2041

Use of Bond Proceeds

Use of Proceeds	Amount
Bank of America loan payoff	$28,341,502
Magnolia Downs renovation tranche	$2,000,000
Ashley Oaks parking lot reconstruction	$875,000
Capitalized interest (Years 1–2 debt service)	$4,192,019
Costs of issuance, underwriter's discount & other	$523,696
Total	**$35,932,217**

In addition to paying off the Bank of America loans, the issuance funds the continued Magnolia Downs renovation work ($2,000,000) and the Ashley Oaks parking lot reconstruction ($875,000). The first two years of debt service are funded through capitalized interest included in the issuance, providing debt service relief to the Authority during the active Magnolia Downs renovation period.

7. Proposed $20 Million Line of Credit

Staff is bringing forward for Board consideration a proposed $20 million revolving line of credit with KeyBank National Association to serve as backup funding for timing differences between major funding sources and their related expenditures, and to provide flexibility to address maintenance needs across the Authority's aging public housing portfolio while redevelopment plans are put in place. The term sheet is attached for the Board's review.

Term Sheet — Key Deal Terms

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
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 approximately 3.90% as of November 6, 2026.
Structuring Fee	80 bps to KeyBanc Capital Markets upon successful closing
Security	General Revenues of the Authority on parity with other lenders, 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

Line of Credit Usage & Oversight Policy

In response to the Board's request at the prior Finance & Development Subcommittee meeting for guardrails on use of the facility, staff has prepared a Line of Credit Usage & Oversight Policy for the Board's adoption. The policy frames eligible uses as bridging timing differences between the Authority's large cash inflows and large cash outlays, with each draw tied to an identified source of repayment; requires the prior approval of the full Board of Commissioners for every draw, integrated with the Authority's procurement policy so that an expenditure over $100,000 and its funding source are approved in a single Board action; 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 Finance & Development Subcommittee should it trend below 1.40x as an early warning above the covenant floor. The policy also establishes a standing Line of Credit Usage Report in the monthly Board financial package. The policy is attached for the Board's review.

A resolution to approve execution of the $20 million line of credit will be included in the full Board package for the November 16, 2026 Board meeting. Subject to Board approval, staff anticipates closing the facility within one week of approval.

Housing Authority of the City of Charleston

Central Office Cost Center (COCC)

FY2027 Budget vs Actual Report - Central Office Cost Center (COCC) as of October 31, 2026

Description	YTD October 2026 Actual	YTD October 2026 Budget	YTD Variance Over/(Under)
Total Revenue	137,363	132,290	5,073
Administrative Expenses	185,819	192,666	(6,847)
Ordinary Maintenance	22,163	20,853	1,310
Insurance Expenses	6,890	6,930	(40)
Employee Benefit Expenses	51,808	60,683	(8,875)
General Expense	404	366	38
Total Expenditure	**267,084**	**281,497**	**(14,413)**
Surplus/(Deficit)	**(129,721)**	**(149,207)**	**19,486**

Commentary (Budget vs Actual):

Income Statement Year-Over-Year Comparison - Central Office Cost Center (COCC) October 2026 vs October 2025

Description	YTD October 2026 Actual	YTD October 2025 Actual	YTD Variance Over/(Under)
Total Revenue	137,363	172,503	(35,140)
Administrative Expenses	185,819	149,610	36,209
Ordinary Maintenance	22,163	31,464	(9,301)
Insurance Expenses	6,890	6,890	(0)
Employee Benefit Expenses	51,808	47,998	3,810
General Expense	404	659	(255)
Total Expenditure	**267,084**	**236,621**	**30,463**
Surplus/(Deficit)	**(129,721)**	**(64,118)**	**(65,603)**

Commentary (Year-over-Year):

Prior year contains Capital Fund Adin Fee not yet available this year. Higher salary costs with new positions.

Housing Authority of the City of Charleston

Public Housing

FY2027 Budget vs Actual Report - Property Management as of October 31, 2026			
Description	**YTD October 2026 Actual**	**YTD October 2026 Budget**	**YTD Variance Over/(Under)**
Revenue	828,882	842,301	(13,419)
Other Revenue	1,152	2,398	(1,246)
Total Revenue	**830,033**	**844,698**	**(14,665)**
Administrative Expenses	244,618	278,386	(33,768)
Resident Experience Expenses	-	3,687	(3,687)
Utility Expenses	167,182	164,896	2,285
Ordinary Maintenance Expenses	466,117	426,621	39,496
Insurance Expenses	59,284	57,635	1,649
Employee Benefit Expenses	125,851	143,659	(17,808)
General Expense	18,347	18,142	205
Total Expenditure	**1,081,399**	**1,093,026**	**(11,627)**
Surplus/(Deficit)	**(251,365)**	**(248,328)**	**(3,038)**

Commentary (Budget vs Actual):

Public Housing Tenant Rent below budget. Salaries below budget. Higher Supplies & Materials cost.

Income Statement Year-Over-Year Comparison - Property Management October 2026 vs October 2025			
Description	**YTD October 2026 Actual**	**YTD October 2025 Actual**	**YTD Variance Over/(Under)**
Revenue	828,882	870,915	(42,033)
Other Revenue	1,152	1,159	(7)
Total Revenue	**830,033**	**872,074**	**(42,040)**
Administrative Expenses	244,618	261,703	(17,085)
Resident Experience Expenses	-	593	(593)
Utility Expenses	167,182	150,676	16,506
Ordinary Maintenance Expenses	466,117	646,878	(180,761)
Insurance Expenses	59,284	58,051	1,233
Employee Benefit Expenses	125,851	103,932	21,919
General Expense	18,347	10,702	7,645
Total Expenditure	**1,081,399**	**1,232,534**	**(151,135)**
Surplus/(Deficit)	**(251,365)**	**(360,461)**	**109,095**

Commentary (Year-over-Year):

Prior year revenue included Capital Fund Operations Fee not yet available. Salaries below budget. Less spent on Materials and Contractor costs than prior year.

Housing Authority of the City of Charleston

Housing Choice Voucher (HCV)

FY2027 Budget vs Actual Report - Housing Choice Voucher (HCV) as of October 31, 2026

Description	YTD October 2026 Actual	YTD October 2026 Budget	YTD Variance Over/(Under)
Revenue	1,902,069	1,829,429	72,640
Other Revenue	1,263	1,471	(208)
Total Revenue	**1,903,332**	**1,830,901**	**72,432**
Administrative Expenses	129,961	130,941	(980)
Ordinary Maintenance Expenses	2,528	2,032	496
Insurance Expenses	1,933	2,242	(309)
Employee Benefit Expenses	23,277	28,162	(4,886)
General Expense	-	15	(15)
HCV	1,848,072	1,691,798	156,274
Total Expenditure	**2,005,771**	**1,855,191**	**150,580**
Surplus/(Deficit)	**(102,438)**	**(24,290)**	**(78,148)**

Commentary (Budget vs Actual):

Additional revenue and expense is related to the Voucher costs.

Income Statement Year-Over-Year Comparison - Housing Choice Voucher (HCV) October 2026 vs October 2025

Description	YTD October 2026 Actual	YTD October 2025 Actual	YTD Variance Over/(Under)
Revenue	1,902,069	1,808,851	93,218
Other Revenue	1,263	1,433	(170)
Total Revenue	**1,903,332**	**1,810,284**	**93,048**
Administrative Expenses	129,961	118,882	11,079
Ordinary Maintenance Expenses	2,528	1,912	616
Insurance Expenses	1,933	1,933	(0)
Employee Benefit Expenses	23,277	25,045	(1,768)
General Expense	-	167	(167)
HCV	1,848,072	1,653,770	194,302
Total Expenditure	**2,005,771**	**1,801,708**	**204,062**
Surplus/(Deficit)	**(102,438)**	**8,576**	**(111,014)**

Commentary (Year-over-Year):

Additional revenue and expense is related to the Voucher costs.

Housing Authority of the City of Charleston

Business Activities

FY2027 Budget vs Actual Report - Business Activities as of October 31, 2026			
Description	**YTD October 2026 Actual**	**YTD October 2026 Budget**	**YTD Variance Over/(Under)**
Total Revenue	1,799,577	1,839,628	(40,051)
Administrative Expenses	419,332	425,029	(5,698)
Resident Experience Expenses	5,555	7,421	(1,866)
Utility Expenses	202,383	198,354	4,029
Ordinary Maintenance Expenses	392,034	451,751	(59,717)
Insurance Expenses	86,645	87,849	(1,204)
Employee Benefit Expenses	71,144	77,293	(6,149)
General Expense	72,367	68,676	3,692
Total Expenditure	**1,249,460**	**1,316,372**	**(66,912)**
Surplus/(Deficit)	**550,117**	**523,255**	**26,861**

Commentary (Budget vs Actual):

Kiawah still in lease up process from project completion. Less spent on materials and contractors.

Income Statement Year-Over-Year Comparison - Business Activities October 2026 vs October 2025			
Description	**YTD October 2026 Actual**	**YTD October 2025 Actual**	**YTD Variance Over/(Under)**
Total Revenue	1,799,577	1,731,220	68,357
Administrative Expenses	419,332	351,738	67,594
Resident Experience Expenses	5,555	4,582	973
Utility Expenses	202,383	219,296	(16,914)
Ordinary Maintenance Expenses	392,034	511,446	(119,413)
Insurance Expenses	86,645	101,369	(14,724)
Employee Benefit Expenses	71,144	68,887	2,257
General Expense	72,367	52,065	20,302
Total Expenditure	**1,249,460**	**1,309,385**	**(59,924)**
Surplus/(Deficit)	**550,117**	**421,836**	**128,281**

Commentary (Year-over-Year):

Additional revenue in AMCS portfolio and less materials and contractor costs.

Charleston Housing Authority

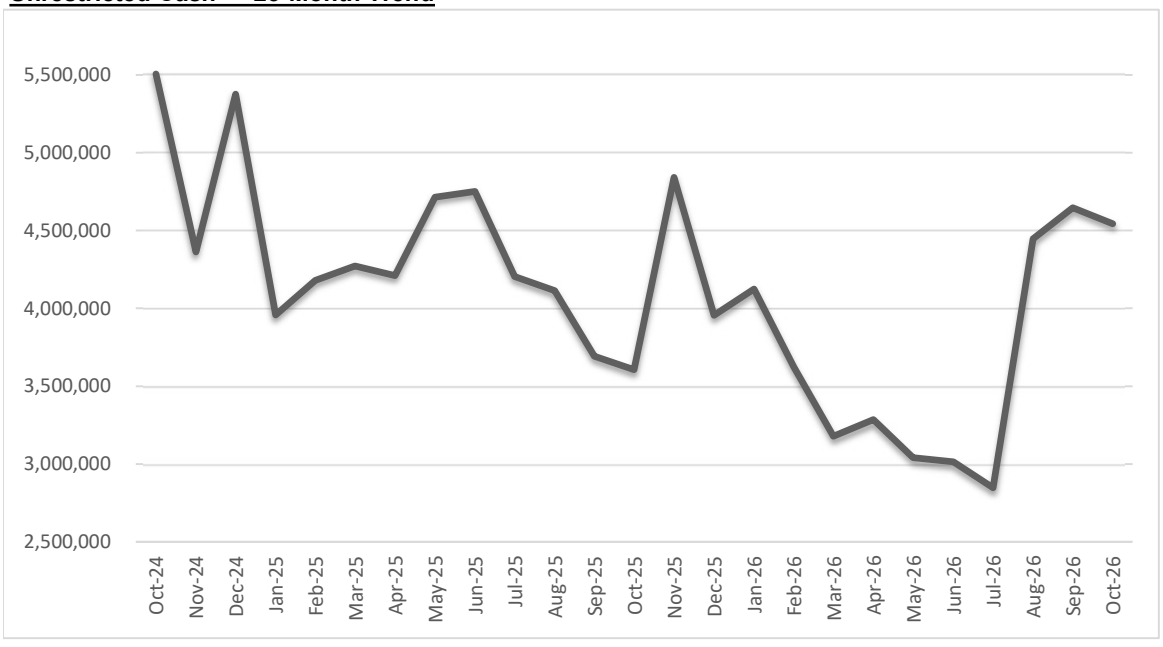
Cash Position Report — As of October 31, 2026

RESTRICTED CASH	
FSS Escrow	$155,362.75
Affordable Housing Trust	$213,239.61
Section 8	$337,352.06
Public Housing Application Deposit	$3,138.28
1031 King	$21.72
FSS Forfeiture	$366,719.26
WEH Inc	$51,464.01
Septima Clark	$53,834.76
Resident Advisory Board	$76,832.73
LHA Operation Account	$167,731.97
Affordable Housing Trust	$950,799.29
Section 8	$253,851.87
1031 King Street Reserve	$189,805.24
WEH Investment	$243,390.38
Project 23 Replacement Reserve	$1,565,957.75
Project 23 Operating	$2,183.14
Kiawah Homes Renovations	$1,717,836.72
Kiawah Homes Reserve	$98,425.91
1800 Ashley West Project Fund	$144,557.82
Total Restricted Cash	**$6,592,505.27**

UNRESTRICTED CASH	
HFA	$2,104,935.64
LHA	$1,000.00
Main Operating Account	$864,883.97
Public Housing	$4,822.57
HFA Operations Account	$1,222,247.25
AMCS	$345,027.92
Total Unrestricted Cash	**$4,542,917.35**

TOTAL COMBINED CASH	**$11,135,422.62**

Unrestricted Cash — 25-Month Trend



Charleston Housing Authority

Public Housing Capital Fund Program - Summary of Grants

Grant Year	Authorized	Disbursed	Available
2025	$2,951,603.30	$2,352,978.92	$598,624.38
2026	$2,951,603.30	-	$2,951,603.30
Total	**$5,903,206.60**	**$2,352,978.92**	**$3,550,227.68**

THE HOUSING AUTHORITY OF THE CITY OF CHARLESTON

Board of Commissioners Meeting

CHECKS ISSUED OVER $100,000

Period: October 1- October 31, 2026

Check #	Date Issued	Issued To	Description	Amount
596718	10/15/2026	Charleston Water System	Water & Sewer	**$150,565.68**
596726	10/15/2026	Howell & Howell	HVAC	**$167,690.00**

Total: **$318,255.68**

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

LOANS PAYABLE HFA

Bank of America	Approved Loan Amount	14,258,002.36
Project 2000	Outstanding Balance	3,645,502.36
	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	479,570.25
	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	1,082,337.14
	Maturity	9/1/2029
	Interest Rate	5.75%
Magnolia (7m LOC)	Approved Loan Amount	7,000,000.00
	Outstanding Balance	6,350,000.00
	Maturity	12/1/2027
	Interest Rate	SOFR(4.29%) +1.05%
Kiawah Bond Issuance	Approved Loan Amount	14,907,399.50
	Outstanding Balance	14,907,399.50

	Maturity	12/01/41
	Interest Rate	4.85%
1800 Ashley West	Approved Loan Amount	43,704,483.00
	Outstanding Balance	43,704,483.00
	Maturity	9/1/2035
	Interest Rate	4.68%
LOANS/ LEASE PUBLIC HOUSING		
EPC Master Lease (Phase II)	Approved Lease Amount	5,985,607.80
	Outstanding Balance	221,571.26
	Maturity	7/6/2027
	Interest Rate	2.84%

INTEROFFICE MEMORANDUM

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

DATE: **November 16, 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: November 16, 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 October 2026.

This concludes the report of the Chief HR Officer.

HUMAN RESOURCES MONTHLY ACTIVITY REPORT

NEW HIRES OCTOBER 2026

POSITION	DATE	DEPARTMENT	
ROSS Coordinator	10/19/26	Housing Svcs	

TOTAL NEW HIRES - 1
PRIOR MONTH - 2

SEPARATIONS OCTOBER 2026

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

CURRENT OPENINGS

POSITION	LOCATION		
HVAC Tech - Certified	MAINTENANCE		interviewing
Associate Attorney	ADMIN		interviewing
Real Estate Developer Project Manger	DEVELOPMENT		receiving 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 %:	**22.55%**	(Calculation: Separations/Total Employees)
Last Year Turnover (CY 2025)%:	**27.68%**	
Monthly Turnover %:	**0.00%**	
Total Active Employees:	**102**	

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 2025	**79.28**

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 Tenure	**6 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 Total	**110**

INTEROFFICE
Memorandum

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

Date: November 6th, 2026
To: The Board of Commissioners
From: Mr. Gabriel Bluestein – CIO

Members of the Board of Commissioners,

As we come into the holiday season, I typically use this time to focus on email security as this is when we get a huge upswing in spam and holiday themed fraud.

Two years ago, the Housing Authority processed an average of approximately 60,000 emails per month. Fast forward to this October and we processed approximately 180,000, now three times the volume. Of those 180,000 messages, only about 60,000 were legitimate mail. The remaining 120,000 (two out of every three messages that reached us) were spam, phishing attempts, or other malicious mail that had to be identified and stopped before it reached an employee's inbox. Put another way, our filtering is now turning away roughly 4,000 unwanted messages every day.

Why the increase? This is not unique to us. Public agencies, and housing authorities in particular, are attractive targets: our contact information is public, we work with many vendors and process payments, and we hold personal information for residents and applicants. Attackers are also increasingly using automated tools, including AI, to produce convincing messages at enormous scale and at almost no cost. The poorly spelled email from a foreign source promising you a large payout is largely gone. Today's phishing email looks like an invoice from a vendor we use, a document signature request, or a message from a coworker.

Why does it matter? Phishing remains one of the most common ways organizations are compromised, and every one of those 180,000 messages must be inspected for its sender, its links, and its attachments. Our protection works in layers, with filtering that examines messages before they are delivered, but our most important layer is our employees serving as the final line of defense. No filter is perfect, and at this volume even a very small percentage that slips through means real phishing messages landing in real inboxes, which is why employee awareness and training matter as much as technology itself.

As you already know, you are targets too. Please be careful if you receive an unexpected message that appears to come from the Authority or its staff asking for payment, gift cards, a password, or to open a document, please verify it with a phone call before acting, and feel free to forward it to me.

As to our monthly statistics, both of our KPIs held steady for the month of October:

KPI	October 2026 Statistic	Target
Service availability	Met at 99.999% (Sep 99.999%)	**99.9%**
Backup reliability	Met at 99% (Sep 99%)	**95%**

Thank you,

This concludes the report of the Chief Information Officer.

HOUSING AUTHORITY OF THE CITY OF CHARLESTON, SOUTH CAROLINA

RESOLUTION NO. 5239 (2026)

A RESOLUTION of the Board of Commissioners of the Housing Authority of the City of Charleston, South Carolina providing for the issuance of the Authority's Revolving Taxable Line of Credit Revenue Note, Series 2026 and Revolving Tax-Exempt Line of Credit Revenue Note, Series 2026, in the combined principal amount of not to exceed $20,000,000 at any one time outstanding, the proceeds of which will be used to finance or refinance the acquisition, construction, rehabilitation, and equipping of real estate, housing, and related improvements and facilities, and for other corporate purposes of the Authority; authorizing the execution of the notes; creating a note fund; approving the sale and providing for the delivery of the notes to KeyBank National Association; authorizing the payment of a structuring fee to KeyBanc Capital Markets Inc.; authorizing and directing appropriate officers of the Authority to negotiate, execute and deliver such other documents as are useful or necessary to the purposes of this resolution; and determining related matters.

Adopted November __, 2026

HOUSING AUTHORITY OF THE CITY OF CHARLESTON, SOUTH CAROLINA

RESOLUTION NO. 5239

A RESOLUTION of the Board of Commissioners of the Housing Authority of the City of Charleston, South Carolina providing for the issuance of the Authority's Revolving Taxable Line of Credit Revenue Note, Series 2026 and Revolving Tax-Exempt Line of Credit Revenue Note, Series 2026, in the combined principal amount of not to exceed $20,000,000 at any one time outstanding, the proceeds of which will be used to finance or refinance the acquisition, construction, rehabilitation, and equipping of real estate, housing, and related improvements and facilities, to pay costs of issuing the notes, and for other corporate purposes of the Authority; authorizing the execution of the notes; creating a note fund; approving the sale and providing for the delivery of the notes to KeyBank National Association; authorizing the payment of a structuring fee to KeyBanc Capital Markets Inc.; authorizing and directing appropriate officers of the Authority to negotiate, execute and deliver such other documents as are useful or necessary to the purposes of this resolution; and determining related matters; and

WHEREAS, the Housing Authority of the City of Charleston, South Carolina (the "Authority") was created pursuant to the South Carolina Housing Authorities Law, § 31-3-10 et seq. of the Code of Laws of South Carolina 1976, as amended (the "Act"); and

WHEREAS, the Authority is a public body corporate and politic that is authorized by the State to engage in or assist in the development or operation of housing for low-income families. Public housing programs are managed by a variety of organizations: housing agencies, local government departments, nonprofit organizations, and private property managers, with the public housing agency acting as the landlord; and

WHEREAS, the mission of the Authority is to provide decent, safe, sanitary, and affordable housing to low and moderate-income citizens of the City of Charleston; and

WHEREAS, the Authority is governed by a seven member Board of Commissioners. Currently, the Authority owns and manages nearly 1,382 public housing and affordable units throughout the City of Charleston and administers more than 1,500 housing vouchers; and

WHEREAS, the Board of Commissioners of the Authority has determined that it is necessary and advisable and in the best interest of the Authority to issue its bonds under the Act to finance and/or refinance, and/or make loans to finance and/or refinance, the acquisition, construction, rehabilitation, and equipping of real estate, housing, and related improvements and facilities, to provide financing for general corporate purposes and operating needs of the Authority; and

WHEREAS, KeyBank National Association (the "Bank") has proposed to extend a revolving line of credit evidenced by two line of credit notes of the Authority on the terms set forth in this resolution to provide money for the purposes described in the previous paragraph;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF CHARLESTON, SOUTH CAROLINA, as follows:

Section 1. Definitions. As used in this resolution, the following terms have the following meanings:

"Authority" means the Housing Authority of the City of Charleston, South Carolina, a public body corporate and politic duly created by resolution of the City Council of the City of Charleston, South Carolina, and existing under and by virtue of the laws of the State of South Carolina, including Title 31, Chapter 3 of the Code of Laws of South Carolina 1976, as amended.

"Authorized Officers" means each of the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chair of the Board, and their respective designees.

"Bank" or "Purchaser" means KeyBank National Association, or its successor and assign, as Registered Owner of the Notes.

"Board" means the Board of Commissioners of the Authority.

"Business Day" shall have the meaning ascribed thereto in the Continuing Covenant Agreement.

"Chief Executive Officer" means the Chief Executive Officer of the Authority or, if that position is vacant, the Deputy or Interim Chief Executive Officer of the Authority.

"Code" means the Internal Revenue Code of 1986, as amended.

"Continuing Covenant Agreement" means a Continuing Covenant and Notes Purchase Agreement to be entered into between the Authority and the Bank with respect to the Notes, as it may be amended in accordance with its terms.

"Determination of Taxability" shall have the meaning ascribed thereto in the Continuing Covenant Agreement.

"Draws" means incremental draws upon the Notes.

"Event of Default" shall have the meaning ascribed thereto in Section 3 of this Resolution.

"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 Notes and are not now or hereafter pledged or restricted, by law, regulation, contract, covenant, resolution, mortgage or otherwise (including restrictions relating to funds made available to the Authority under the U.S. Housing Act of 1937), solely to another particular purpose.

"Interest Payment Date" means the first Business Day of each calendar month, commencing with the second calendar month following the issuance and delivery of the Notes, and the Termination Date.

"Negative Pledge Agreement" means a Negative Pledge Agreement to be entered into between the Authority and the Bank with respect to the Notes, as it may be amended in accordance with its terms.

"Maximum Interest Rate" means the maximum rate of interest, if any, on the relevant obligation permitted by applicable law.

''Note" means either the Taxable Note or the Tax-Exempt Note.

''Note Fund" means the Authority's Revolving Line of Credit Revenue Note Fund, Series 2026 (Taxable/Tax-Exempt), created by this resolution for the purpose of paying principal of and interest and any breakage fee or prepayment penalty on the Notes.

"Note Register" means the books or records maintained by the Note Registrar containing the name and mailing address of the Registered Owner of the Notes.

''Note Registrar" means the Chief Executive Officer.

"Notes" means, together, the Taxable Note and the Tax-Exempt Note.

"Project" means (1) the acquisition, construction, rehabilitation, and equipping of real estate, housing, and related improvements and facilities, and (2) general corporate purposes and operating needs of the Authority.

"Proposal Letter" means the proposal letter to the Authority from the Bank, setting forth certain terms under which the Bank may purchase the Notes, as it may be amended and supplemented, and any commitment letter issued pursuant or supplemental thereto.

"Registered Owner" means the registered owner of each Note, registered as such on the registration books maintained by the Note Registrar.

"Taxable Note" means the Authority's Revolving Taxable Line of Credit Revenue Note, Series 2026.

"Taxable Rate" shall have the meaning ascribed thereto in the Continuing Covenant Agreement.

"Tax-Exempt Note" means the Authority's Revolving Tax-Exempt Line of Credit Revenue Note, Series 2026.

"Tax-Exempt Project" means costs of the acquisition, construction, rehabilitation, and equipping of real estate, housing, and related improvements and facilities, in each case of a type properly chargeable (or chargeable upon proper election) to a capital account under general federal income tax principles, and costs of issuing the Tax-Exempt Note. Unless the Authority has received written confirmation from bond counsel to the effect that use of proceeds of Draws on the Tax-Exempt Note for such purpose will not cause interest on Draws on the Tax-Exempt Note to be included in gross income for federal income tax purposes, "Tax-Exempt Project" specifically excludes (i) the making of loans to non-governmental entities, (ii) the financing of any real estate, housing, improvement, or other facility to be used in the trade or business of a non-governmental entity, (iii) working capital expenditures including, without limitation, expenditures for current operating expenses, and (iv) costs to be reimbursed to the Authority, unless such costs were paid no earlier than 60 days prior to the date of the Draw, or for costs incurred prior to that date to the

extent such costs represent "preliminary expenditures" or are the subject of an "official declaration of intent to reimburse" as described in the federal regulations under Section 147(f) of the Code.

"Tax-Exempt Rate" shall have the meaning ascribed thereto in the Continuing Covenant Agreement.

"Termination Date" shall have the meaning ascribed thereto in 'the Continuing Covenant Agreement.

Section 2. Authorization of the Notes. For the purpose of providing funds with which to finance, refinance, and/or make loans to finance and/or refinance the costs of the Project, the Authority may borrow money from time to time pursuant to a line of credit extended by the Bank under the terms of this resolution and the Proposal Letter, and shall issue the Notes in the combined principal amount of not to exceed $20,000,000 at any one time outstanding. Such Note financing is declared and determined to be important for the feasibility of the Project. The Board finds that it is in the best interest of the Authority to issue the Notes for the purposes set forth in this resolution.

Section 3. Description of the Notes. The Taxable Note shall be called the Authority's Revolving Taxable Line of Credit Revenue Note, Series 2026; shall be in a principal amount of not to exceed $20,000,000 (together with the Tax-Exempt Note) at any one time outstanding; shall be dated its date of delivery; and shall have an initial maturity date of not more than two years (or 24 months) from its date of issue. Each Draw on the Taxable Note shall bear interest at the lesser of (1) the Maximum Interest Rate and (2) the Taxable Rate, subject to adjustment upon default as described below and as further set forth in the Continuing Covenant Agreement and the Taxable Note. The Authority finds that fixing the interest rate formula for the Taxable Note as described herein and therein is in the best interest of the Authority. Interest on each Draw on the Taxable Note shall accrue from the date of that Draw and shall be computed on the principal amount of the Draw outstanding, calculated on the basis of a 360-day year of twelve 30-day months. Accrued but unpaid interest on the Taxable Note shall be due and payable on each Interest Payment Date. Interest due and payable on the Taxable Note shall be equal to the amount accrued to, but excluding, the related Interest Payment Date. All outstanding principal of Draws on the Taxable Note shall be due and payable on the Termination Date. If the payment date for principal of or interest on the Taxable Note is a day other than a Business Day, the date for payment thereof shall be extended, without penalty, to the next succeeding Business Day, and such extended period of time shall be included in the computation of interest; provided, however, the payment of interest on the Taxable Note on such extended date shall have the same force and effect as if made on the original payment date. The Taxable Note and the Continuing Covenant Agreement shall have such other provisions consistent with the purposes of this resolution as are set forth therein. The Authorized Officers, and each of them acting alone, are authorized to determine and approve the final terms of the Taxable Note. The execution or authentication of the Taxable Note and the Continuing Covenant Agreement by an Authorized Officer shall be conclusive evidence of approval of the terms of the Taxable Note as set forth therein.

The Tax-Exempt Note shall be called the Authority's Revolving Tax-Exempt Line of Credit Revenue Note, Series 2026; shall be in a principal amount of not to exceed $20,000,000 (together with the Taxable Note) at any one time outstanding; shall be dated its date of delivery;

and shall have an initial maturity date of not more than two years (or 24 months) from its date of issue. Each Draw on the Tax-Exempt Note shall bear interest at the lesser of (1) the Maximum Interest Rate and (2) the Tax-Exempt Rate, subject to adjustment upon default or a Determination of Taxability as described below and as further set forth in the Continuing Covenant Agreement and the Tax-Exempt Note. The Authority finds that fixing the interest rate formula for the Tax-Exempt Note as described herein and therein is in the best interest of the Authority. Interest on each Draw on the Tax-Exempt Note shall accrue from the date of that Draw and shall be computed on the principal amount of the Draw outstanding, calculated on the basis of a 360-day year of twelve 30-day months. Accrued but unpaid interest on the Tax-Exempt Note shall be due and payable on each Interest Payment Date. Interest due and payable on the Tax-Exempt Note shall be equal to the amount accrued to, but excluding, the related Interest Payment Date. All outstanding principal of Draws on the Tax-Exempt Note shall be due and payable on the Termination Date. If the payment date for the principal of or interest on the Tax-Exempt Note is a day other than a Business Day, the date for payment thereof shall be extended, without penalty, to the next succeeding Business Day, and such extended period of time shall be included in the computation of interest; provided, however, the payment of interest on the Tax-Exempt Note on such extended date shall have the same force and effect as if made on the original payment date. The Tax-Exempt Note and the Continuing Covenant Agreement shall have such other provisions consistent with the purposes of this resolution as are set forth therein. The Authorized Officers, and each of them acting alone, are authorized to determine and approve the final terms of the Tax-Exempt Note. The execution or authentication of the Tax-Exempt Note and the Continuing Covenant Agreement by an Authorized Officer shall be conclusive evidence of approval of the terms of the Tax-Exempt Note as set forth therein.

If a Note is not paid when properly presented at its maturity date, the Authority shall be obligated to pay interest on that Note at then-applicable default rate of interest thereon from and after the maturity date until the Note, both principal and interest, is paid in full.

The Continuing Covenant Agreement shall provide certain remedies and options available upon the occurrence of a Determination of Taxability, including the option of the Authority to convert the interest rate on the Tax-Exempt Note to the Taxable Rate.

At the election of the Bank, the interest rate on the Notes will increase by 400 basis points (4.00%) above the taxable rate during the continuance of an Event of Default, and the interest rate of the Tax-Exempt Note will be adjusted upon a Determination of Taxability, as set forth in the Tax-Exempt Note and the Continuing Covenant Agreement. Further, if an Event of Default occurs then, at the option of the Bank, the principal of and interest on the Notes shall become immediately due and payable. "Event of Default" means the declaration by the Bank of an event of default as a result of a determination by the Bank that:

(i) there has been a failure to pay principal of or interest on the Notes when due, which failure continues, and is not cured, for a period of more than five Business Days after the Bank has provided written notice to the Authority, and provided such failure to pay principal and interest has not occurred more than once within any 12 month period as provided in the Notes and the Continuing Covenant Agreement;

(ii) there has been a failure (other than a failure as described in clause (i) above) by the Authority to comply with any of its obligations, or to perform any of its duties, under the Continuing Covenant Agreement, the Negative Pledge Agreement, this resolution, or the Notes, which failure continues, and is not cured, for a period of more than 60 days after the Bank has made written demand on the Authority to cure such failure;

(iii) there has been a material misrepresentation to the Bank by the Authority in the purchase of the Notes, which material misrepresentation continues, and is not cured, for a period of more than five Business Days after the Bank has provided notice to the Authority as reasonably concluded by the Bank after investigation and discussion with the Authority;

(iv) the Authority shall have failed to have a Debt Service Coverage Ratio of 1.25x tested annually upon receipt of the Authority's Audited Financial Statements, which failure continues, and is not cured, for a period of more than five Business Days after the Bank has provided notice to the Authority; or

(v) the Authority expends proceeds of Draws on the Note in excess of $5,000,000 on any individual Financed Project; or

(vi) an event of default has occurred and is continuing under any other agreement for borrowed money or capital lease obligation with the Bank, an affiliate of the Bank, or any other third party lender, in any case under which the Authority is an obligor (not including any agreement for borrowed money or capital lease obligation in which the Authority is acting as a conduit issuer and the obligation is payable from loan or lease payments from a conduit 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 Bank, affiliate, or other third party lender, as applicable, within 10 days after written demand is made on the Authority to cure such default; provided, however, (A) that if the foregoing described default is not a payment default and is not associated with the Authority's material inability to pay when due its obligations to the Bank under the Continuing Covenant Agreement and under the Notes, the Authority shall have 180 days to cure such default, so long as within 10 days after written notice of such default is made to the Authority by the Bank, the Authority provides the Bank with a written plan for the cure of such default, including the timeframe for the cure of the default; and (B) that the default in this paragraph (iv) shall not override the terms set forth in any other agreement relating to borrowing money or lease financing of property, or provision of credit.

Section 4. Draws on the Notes. The Board authorizes the Authorized Officers, and each of them acting alone, as authorized signors for the Authority, to make Draws on the Notes. The Authority may make Draws upon the Notes in any amounts on any Business Day during the terms of the Notes for the purposes identified above, without additional Board approval, subject to the terms of the Continuing Covenant Agreement and the applicable Note, except that Draws on the Tax-Exempt Note shall be made only to pay costs of the Tax-Exempt Project. No Draw may exceed the total amount of the costs to be paid (or refinanced) from such Draw, the proceeds of each Draw shall be used promptly to pay (or refinance) those costs, or to reimburse the Authority for such costs paid by the Authority. Draws shall be recorded in such form as the Authority and the Bank may agree. Draws on the Notes shall be limited to an aggregate amount of $20,000,000 outstanding at any one time.

Section 5. Optional Prepayment of the Notes. The Authority may prepay any Draw, in whole or in part, on any Business Day, provided any prior written notice required by the Continuing Covenant Agreement is given by the Authority to the Bank. Any prepayment on a Term SOFR Index Reset Date, which shall have the meaning ascribed thereto in the Continuing Covenant Agreement, shall be at a prepayment price equal to par plus accrued interest. Interest on the portion of a Note prepaid shall cease to accrue interest on the date of prepayment. Principal may be reborrowed until the maturity date of the applicable Note, as it may be extended. In the event of prepayment in whole of a Note prior to the Termination Date, that Note shall be deemed to remain outstanding for subsequent Draws absent a written notice to the Bank by the Authority that the prepaid Note is no longer outstanding and available for further Draws.

Section 6. Note Registrar: Registration and Transfer of the Notes. The Notes shall be issued only in registered form as to both principal and interest and recorded on the books and records maintained for the Notes by the Note Registrar (the "Note Register"). The Chief Executive Officer shall serve as Note Registrar for the Notes. The Note Registrar shall keep, or cause to be kept, at the Note Registrar's office in Charleston, South Carolina, the Note Register, which shall contain the name and mailing address of the Registered Owner of each Note. The Note Registrar is authorized, on behalf of the Authority, to authenticate and deliver the Notes in accordance with the provisions of each Note and this resolution, to serve as the Authority's paying agent for the Notes and to carry out all of the Note Registrar's powers and duties under this resolution.

The Notes may not be assigned or transferred by the Bank without the Authority's consent, except that the Bank may assign or transfer the Notes to any successor to the business and assets of the Bank, upon completion and delivery to the Authority of the assignment form and certificate of transferee attached to the Note. The Note Registrar shall not be obligated to exchange or transfer a Note during the five days preceding any payment date, prepayment date, or the maturity date.

Section 7. Place, Manner and Medium of Payment. Both principal of and interest on the Notes shall be payable in lawful money of the United States of America and shall be paid by check mailed to arrive on or before each payment date, or in immediately available funds delivered on or before each payment date, to the Registered Owner of each Note at the address appearing on the Note Register on the date payment is mailed or delivered. Upon the final payment of principal of and interest on a Note, the Registered Owner shall surrender the Note at the principal office of the Note Registrar, for destruction or cancellation in accordance with law.

Section 8. Security for the Notes; Pledge of General Revenues. The pledge of General Revenues shall be valid and binding from the time when it is made. The General Revenues so pledged and thereafter received by the Authority shall immediately be subject to the lien of the pledge without any physical delivery thereof or further action, and lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the Authority, irrespective of whether the parties have notice thereof.

The Authority reserves without limitation the right to issue other obligations, the principal of and interest on which are to be paid from the General Revenues on parity with payments on the Notes. At its option, the Authority may pledge any portion of the General Revenues to the payment of other obligations of the Authority, such payments to have priority over the payments to be made on the Notes with respect to that portion of the General Revenues so pledged.

The Notes shall not be a debt of the City of Charleston, the State of South Carolina nor any political subdivision thereof (except the Authority from the source specified herein), and the Notes shall so state on their face. Neither the City of Charleston, the State of South Carolina nor any political subdivision thereof (except the Authority from the source specified herein) shall be liable for payment of the Notes nor in any event shall principal of and interest on the Notes be payable out of any funds other than General Revenues of the Authority established herein. The owner of the Notes shall not have recourse to any other fund of the Authority except as described herein, the Continuing Covenant Agreement, and the Notes. The Authority has no taxing power.

Neither the Authority (except to the extent of the pledge of its General Revenues) nor any of the Commissioners, officers or employees of the Authority shall be personally liable for the payment of the Notes.

Section 9. Preservation of Tax Exemption for Interest on Tax-Exempt Note. The Authority covenants that it will take all actions necessary to prevent interest on the Tax-Exempt Note from being included in gross income for federal income tax purposes, and it will neither take any action nor make or permit any use of proceeds of the Tax-Exempt Note or other funds of the Authority treated as proceeds of the Tax-Exempt Note at any time during the term of the Tax-Exempt Note which would cause interest on the Tax-Exempt Note to be included in gross income for federal income tax purposes. The Authority also covenants that it will, to the extent the arbitrage rebate requirement of Section 148 of the Code is applicable to the Tax-Exempt Note, take all actions necessary to comply (or to be treated as having complied) with that requirement in connection with the Tax-Exempt Note, including the calculation and payment of any penalties that the Authority has elected to pay as an alternative to calculating rebatable arbitrage, and the payment of any other penalties if required under Section 148 of the Code to prevent interest on the Tax-Exempt Note from being included in gross income for federal income tax purposes.

Section 10. Lost, Stolen or Destroyed Notes. In case any Note shall be lost, stolen or destroyed after delivery to the Registered Owner, the Note Registrar may execute and deliver a new Note of like series, date and tenor to the Registered Owner upon the Registered Owner paying the expenses and charges of the Authority and upon filing with the Note Registrar evidence satisfactory to the Note Registrar that such Note was actually lost, stolen or destroyed and of the Registered Owner's ownership thereof, and upon furnishing the Authority with indemnity reasonably satisfactory to the Authority.

Section 11. Form and Execution of Notes. The Notes shall be in a form consistent with the provisions of this resolution and state law, shall bear the manual or facsimile signatures of the Chair of the Board or the Chief Executive Officer. A Note shall not be valid or obligatory for any purpose, or entitled to the benefits of this resolution, unless the Note bears a Certificate of Authentication manually signed by the Note Registrar stating "This Note is the fully registered Revolving [Taxable/Tax-Exempt] Line of Credit Revenue Note, Series 2026, of the Authority described in the Note Resolution." A minor deviation in the language of such certificate shall not void a Certificate of Authentication that otherwise is substantially in the form of the foregoing. The authorized signing of a Certificate of Authentication shall be conclusive evidence that the Note so authenticated has been duly executed, authenticated and delivered and is entitled to the benefits of this resolution.

If any officer whose facsimile signature appears on a Note ceases to be an officer of the Authority authorized to sign notes before the Note bearing his or her facsimile signature is authenticated or delivered by the Note Registrar or issued by the Authority, the Note nevertheless may be authenticated, issued and delivered and, when authenticated, issued and delivered, shall be as binding on the Authority as though that person had continued to be an officer of the Authority authorized to sign notes. A Note also may be signed on behalf of the Authority by any person who, on the actual date of signing of the Note, is an officer of the Authority authorized to sign notes, although he or she did not hold the required office on the date of issuance of the Note.

Section 12. Authorization of Documents and Execution Thereof. The Authority authorizes and approves the execution and delivery of, and the performance by the Authority of its obligations contained in, the Notes and this resolution and the consummation by the Authority of all other transactions contemplated by this resolution in connection with the issuance of the Notes. The Board further authorizes the Authorized Officers, and each of them acting alone, to negotiate, approve, execute and deliver the Continuing Covenant Agreement, the Negative Pledge Agreement, and such other instruments and agreements as may be necessary or desirable in connection with the sale of the Notes to the Bank. The Authorized Officers, and each of them acting alone, are authorized to negotiate, execute and deliver documents reasonably required to be executed in connection with the issuance of the Notes and to ensure the proper use and application of the proceeds of the Notes.

The Notes will be prepared at the Authority's expense and will be delivered to the Bank together with the approving legal opinion of Howell Linkous & Nettles, LLC, bond counsel to the Authority, regarding the Notes.

Section 13. Approval of Transaction; Approval of Structuring Fee. The Bank has offered to purchase the Notes under the terms and conditions contained in this resolution and the Proposal Letter, including the payment of a structuring fee, plus the fees and expenses of the Bank's legal counsel, and any other out-of-pocket costs incurred by the Bank, each payable at closing. The Board finds that the Bank's offer is in the best interest of the Authority and accepts such offer, and covenants that it will comply with all terms and conditions of the Proposal Letter.

The Board authorizes the Authorized Officers, and each of them acting alone, to negotiate, approve, execute and deliver a structuring agent fee letter, pursuant to which the Authority will agree to pay a structuring agent fee to KeyBanc Capital Markets Inc. in connection with the Notes.

Section 14. Reporting Requirements; Covenants. The Authority covenants and agrees for so long as the Notes remain outstanding, and unless otherwise waived by the Bank, the Authority shall:

(A) maintain a Debt Service Coverage Ratio of 1.25x, tested annually upon receipt of the Authority's Audited Financial Statements, commencing with the Fiscal Year ending March 31, 2027.

(B) If the Authority expends proceeds of Draws on the Note in excess of $5,000,000 on any individual Financed Project, the Authority will in each such case give prompt written notice to the Bank, and within 60 days following the delivery of such notice, execute, acknowledge and

deliver a Memorandum of Negative Pledge, in substantially the form attached to the Continuing Covenant Agreement as Exhibit C and in proper form for recording in the county or counties where such Financed Project is located, if there is a default.

The Authority further covenants and agrees for so long as the Notes remain outstanding, and unless otherwise waived by the Bank, it shall provide financial information to the Bank as follows:

(A) the Authority's internally prepared financial statements for each fiscal year of the Authority within 120 days after the fiscal year end, prepared in accordance with generally accepted accounting principles applicable to housing authorities, which shall be accompanied by a certificate regarding compliance with the Debt Service Coverage Ratio covenant set forth above;

(B) the Authority's audited financial statements within 270 days after the Authority's Fiscal Year end;

(C) a Covenant Compliance Certificate detailing required covenant calculations and results, certified by an Officer of the Authority; and

(D) such other information relating to the ability of the Authority to satisfy its obligations under the Notes, as may be reasonably requested by the Bank from time to time.

Section 15. Acting Officers Authorized. Any action authorized or required by this resolution to be taken by the Chief Executive Officer, may in such person's absence be taken by a duly authorized Deputy Chief Executive Officer of the Authority.

Section 16. Authorization for Extension and Modification of the Notes. The Authorized Officers, and each of them acting alone, without further action of the Board but with the consent and approval of the Bank, in the Bank's sole discretion, are authorized to (A) extend the then-current maturity date of the Notes; and/or (B) modify the interest rate or interest rate formulae applicable to Draws on any Note, in each case if such Authorized Officer determines that such extension and/or modification is in the best interest of the Authority, all so long as no other material term of the Notes is revised (unless otherwise authorized by the Board of the Authority). The Authorized Officers, and each of them acting alone, are authorized to do everything necessary for the execution and delivery of such documents useful or necessary to such extension of maturity and/or modification of interest rate or interest rate formulae. An Authorized Officer's execution of documents in connection with the modification and/or extension of a Note will constitute conclusive evidence of his or her approval of the extensions, modifications and/or other terms described therein and the approval by the Authority of such extensions, modifications and/or other terms.

Section 17. Ratification and Confirmation. Any actions of the Authority or its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

Section 18. Changes to Titles or Parties: Omission of Documents. While the titles of and parties to the various documents described herein may change, no change to such titles or parties shall affect the authority conferred by this resolution to execute, deliver, file (if required), enforce and perform the documents in their final form. The Authorized Officers, and each of them

acting alone, in their discretion may omit any agreement described herein which is determined not to be necessary or desirable in connection with the issuance or sale of the Notes.

Section 19. Supplemental Authorization. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority to: (i) execute and deliver and, if applicable, file (or cause to be delivered and/or filed) any government forms, applications, affidavits, certificates, letters, documents, agreements and instruments that such officer determines to be necessary or advisable to give effect to this resolution and to consummate the transactions contemplated herein; (ii) cause the Authority to expend such funds as are necessary to pay for all filing fees, application fees, registration fees and other costs relating to the actions authorized by this resolution; and (iii) notwithstanding any other Authority resolution, rule, policy, or procedure, to create, accept, execute, send, use, and rely upon such tangible medium, manual, facsimile, or electronic documents, records and signatures under any security procedure or platform, as in such Authorized Officer's judgment may be necessary or desirable to give effect to this resolution and to consummate the transactions contemplated herein.

Section 20. Execution of Duties and Obligations. The Board authorizes and directs the Chief Executive Officer to cause the Authority to fulfill the Authority's duties and obligations under this resolution, the Notes, the Continuing Covenant Agreement, and the Negative Pledge Agreement.

Section 21. Severability. If any provision in this resolution is declared by any court of competent jurisdiction to be contrary to law, then such provision shall be null and void and shall be deemed separable from the remaining provision of this resolution and shall in no way affect the validity of the other provisions of this resolution or of the Notes.

Section 22. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED by the Board of Commissioners of the Housing Authority of the City of Charleston, South Carolina at a regular meeting this ___ day of November, 2026.

HOUSING AUTHORITY OF THE CITY OF CHARLESTON, SOUTH CAROLINA

By:_____
Chair, Board of Commissioners

ATTEST:

By:_____
Secretary

CERTIFICATE

I, the undersigned, Secretary of the Board of Commissioners of the Housing Authority of the City of Charleston, South Carolina (the "Authority"), and keeper of the records of the Authority, CERTIFY:

1. That the attached Resolution No. ____ (2026) (the "Resolution") is a true and correct copy of the resolution of the Board of Commissioners of the Authority as adopted at a meeting of the Authority held on October 26, 2026 (the "Meeting"), and duly recorded in the minute books of the Authority.

2. That the public was notified of access options for remote participation in the Meeting via the Authority's website.

3. That the Meeting was duly convened, held, and included an opportunity for public comment, in all respects in accordance with law, and to the extent required by law, due and proper notice of the Meeting was given; that a quorum was present throughout the Meeting, and a majority of the members of the Board of Commissioners of the Authority present at the Meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed; and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this ___ day of November, 2026.

_____
Secretary of the Board of Commissioners of the Authority

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 Calliope 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

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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

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 Audobon 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 Audobon 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

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

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.

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Board Meeting Date: DEC 26 **Board Resolution # :5241**

CLIENT #	ADDRESS	TOTAL AMOUNT DUE	RENT CHARGES *	OTHER CHARGES **	MOVE-OUT DATE	PROJECT	AMP	PROPERTY MANAGER COMMENTS
3145	59 ROMNEY STREET APT. C CHARLESTON, SC 29403	$384.00	$384.00	$0.00	8/17/2026	MEETING STREET MANOR EXT.	20	**Resident moved out of unit on 08/17/26. Monthly rent amount was $974.00. The rent was prorated and the balance owed for the month of August is $384.00 after the deposit was applied to the balance.**
2775	2346 APPLEBEE WAY CHARLESTON, SC 29407	$3,097.00	$3,017.00	$80.00	7/3/2026	SCATTERED SITE	40	**EVICTION-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**
2796	54 NORMAN STREET APT. B CHARLESTON, SC 29403	$1,207.00	$1,207.00	-	8/10/2026	GADSDEN GREEN HOMES	40	**SKIP**
2796	55 NORMAN STREET APT. B CHARLESTON, SC 29403	$3,800.75	$3,760.75	$40.00	8/4/2026	GADSDEN GREEN HOMES	40	**EVICTION NON PAYMENT OF RENT**
TOTAL WRITE-OFFS THIS P		**$8,722.75**	**$8,580.75**	**$142.00**				

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

Month / Board Meeting Date	Amount Written Off
Oct-26	$3,331.00
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
12-Month Total:	**$202,351.99**
Monthly Average:	**$16,862.67**

Interoffice Memorandum Resolution # 5242

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

Date: November 9, 2026

To: The Board of Commissioners

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

Subject: Administrative Plan - HOTMA Changes

Over the last few months, the Housing Services staff reviewed and updated the Administrative Plan for the Housing Choice Voucher Program, which documents our policies for maintaining the Housing Choice Voucher (HCV) Program. The updates incorporate the required changes under the HOTMA (Housing Opportunity Through Modernization Act of 2016).

Included is a very streamlined summary of the changes that were included in the Administrative Plan.

With the Board's approval of the changes, the effective date will be January 1, 2027.

Housing Authority of City of Charleston Administrative Plan

Executive Summary of Changes – 2026 (Condensed)

Overview

- The 2026 update to the Housing Authority of the City of Charleston (CHA) HCV Administrative Plan aligns policy with the HOTMA streamlining final rule (published May 7, 2024; technical amendments December 8, 2025), the NSPIRE inspection standards, and several 2025 federal directives.
- Major themes:
    - **Digital-first processing** through RentCafe (applications, waiting-list updates, eligibility interviews, annual reexams), with paper or in-person handling available as a reasonable accommodation.
    - **English-language communications** following Executive Order 14224 and the July 14, 2025 Attorney General memo, with help from advocates, bilingual staff, AI and machine translation.
    - **Tighter citizenship and immigration verification** (HUD Secretary Letter 12/16/25), including DHS reporting.
    - **HOTMA income, asset and interim-reexam rules** (asset threshold $52,787 for 2026; $54,898 for 2027).
    - **Full rewrite of Chapter 8 (NSPIRE)** and major revisions to Chapter 17 (PBV) and Chapter 18 (RAD PBV).
- Page numbers refer to the revised plan.

Chapters 1–5: Plan Contents, Fair Housing, Eligibility, Waiting List, Briefings

Chapter 1 – Plan contents

- Cites the HOTMA/NSPIRE final rule and the 12/8/25 technical amendments.
- Adds required plan contents: NSPIRE initial-inspection options (non-life-threatening deficiency and alternative inspection), reinspection fees, HAP withholding, one RFTA at a time, and the factors for deciding which HAP contracts end first if funding runs short.
- Lists about two dozen PBV policy areas the plan must now cover (all in Chapter 17), from the project definition and caps through SAFMR use.

Chapter 2 – Fair housing and LEP

- VAWA added to the nondiscrimination list. Notes HUD has halted enforcement of the Equal Access Rule (sexual orientation/gender identity) and proposed removing it; as of Spring 2026 removal is under OMB review.
- Accommodation language required on intake, reexam and adverse-action notices, with a named staff contact; office signage must be readable from a wheelchair.
- Briefing packet must offer a list of known accessible units and help finding one.
- LEP section rewritten: communications will generally be in English; families are encouraged to bring an advocate or adult helper; the PHA will use bilingual staff, volunteers, responsible AI and machine translation. Google Translate is named for interviews and email, and video interpretation for remote hearings. Families may use their own interpreter (including a minor) at their own expense.

Chapter 3 – Eligibility

- New condition: meet HOTMA net-asset and real-property limits once fully implemented.
- Guests: maximum 30 consecutive or 90 cumulative days in 12 months; joint-custody children exempt; exceptions require documentation of the guest's return address.
- Foster children and adults allowed with PHA permission; a refusal may violate Fair Housing Act familial-status protections.
- Permanently absent adults need approval to return; removal and readmission limited to once per 12 months.

- Citizenship: HUD now strongly encourages proof (birth certificate, passport, etc.), but CHA will accept the signed declaration unless there is reason to doubt it. Members who don't sign a declaration are ineligible.
- The PHA must report to DHS anyone found, based on a DHS or immigration-court determination, not lawfully present, at least quarterly and within 45 days after quarter-end. A SAVE "no record" response is not such a finding.
- Revoking consent to access financial records means denial or immediate removal; if the head of household refuses, the whole family is denied or removed.
- Criminal background checks for all household members age 16 and older, through local law enforcement and/or a vendor.

Chapter 4 – Applications and waiting list

- Applications are online only and must be complete to be accepted; an alternative process is available as a reasonable accommodation.
- Ineligibility notices sent online within 72 hours; applicants track status in RentCafe.
- Applicants must report changes within 10 business days in RentCafe (or in writing if they applied on paper).
- Waiting-list updates go by email to the last address on file (mail only for accommodations or no email). No response by the deadline means removal without a hearing; reinstatement allowed for PHA error, circumstances beyond the family's control, disability or VAWA.
- New point-based local preferences (ties broken by application date and time): Homeless 3, Involuntary Displacement 3, VAWA 3, Disabled 2, Elderly 1.
- Selection notices by email; eligibility interview through RentCafe (in person only as an accommodation). Missing documents due within 10 business days; two missed interviews make the application inactive.

Chapter 5 – Briefings and vouchers

- Briefings may be individual, group or remote; notice by mail, email and/or phone. Mail returned with no forwarding address results in denial.
- Subsidy standard: one bedroom per two people, with separate rooms for people of the opposite sex (except spouses and children under 5) and live-in aides. Foster placements allowed if they don't cause overcrowding; an extra bedroom if the placement agency requires one.
- Voucher term: one automatic 60-day extension on written request; further extensions only as an accommodation or for reasons beyond the family's control; decision within 10 business days.

Chapters 6–7: Income, Assets, Deductions and Verification

Chapter 6 – Income and subsidy

- Joint custody: a child counts if living with the family more than 50% of the time (183+ days); self-certification required; disputes settled using court orders, school or tax records.
- Alimony and child support: counted unless no payments were received in the last 3 months; regular payments averaged over 12 months; lump sums counted only if likely to recur.
- Bank accounts, investments and revocable trusts count toward net family assets only when total assets exceed the HUD threshold ($52,787 for 2026; $54,898 for 2027). Actual income from them always counts.
- Mandatory deductions updated: $525 per dependent and $575 per elderly/disabled family (2027 figures, CPI-adjusted); medical and attendant-care expenses deductible above 10% of annual income.
- IRS Publication 502 is the standard for medical expenses; personal information is redacted and diagnosis details are destroyed, never filed.
- Auxiliary apparatus: maintenance and repair costs, and the full cost of service animals, are eligible.
- Voucher-size changes during a HAP contract take effect at the next regular reexam (rule effective 12/3/24).
- CHA will not base utility allowances on owner flat fees.

Chapter 7 – Verification

- Adults are asked to consent to sharing their EIV data with the head of household; if they decline, separate reports are issued with no penalty.
- Revoking financial-records consent must be in writing; CHA acknowledges within 10 business days and notifies HUD. A non-head member who refuses must leave (voucher resized); if the head refuses, assistance ends.
- Verification tools: EIV, Online Rental Exchange and Yardi; oral third-party verification allowed case by case; standard perjury warning on all self-certifications.
- Marriage: South Carolina recognizes common-law marriages only if formed before July 24, 2019.
- Immigration: SAVE first, secondary verification within 10 days, 30 days to appeal to USCIS; the head must list members who don't claim eligible status (new Exhibit 7-2).
- New preference for families terminated for insufficient funding, verified from CHA records.
- Income: tips counted only if on a W-2 or in UIV; two current pay stubs; SS/SSI from EIV for participants; child support verified agency-first, self-certification last.
- Assets: CHA will **not** accept self-certification and requires third-party verification every year. Self-certification of no real-property ownership is accepted (all adults sign).

Chapters 8–14: Inspections, Leasing, Moves, Reexams, Terminations, Owners, Integrity

Chapter 8

- The entire chapter is replaced to adopt NSPIRE and rent-reasonableness rules (24 CFR 5 Subpart G; Notice PIH 2024-26, REV-1).

Chapter 9 – Leasing

- No screening for suitability; landlord names and addresses shared with owners on request.
- RFTA must be signed by family and owner; only one at a time; submitted and corrected only in hard copy, in person, by mail or by email (not by phone).
- No admin-fee funds for security deposits, utility deposits, or application or holding fees.
- Side payments for items normally included in rent are prohibited; the family and landlord may be terminated and the landlord placed on a Landlord Ban List. Separate agreements for optional extras are allowed, and nonpayment can't be grounds for eviction.
- Tenancy approval decided within 15 business days; the PHA will try to negotiate the rent if affordability or reasonableness fails.

Chapter 10 – Moves and portability

- Mutual lease terminations require a copy signed by both landlord and tenant.
- VAWA emergency transfers requested on form HUD-5383; documentation may be waived; no formal Emergency Transfer Plan, handled case by case.
- Families in abated units get a voucher within 10 business days. If a HAP contract (executed or renewed on or after 6/6/24) ends because the owner didn't repair within 60 days, the family gets a voucher at least 30 days before termination, with a 120-day term and no briefing.
- Those families receive a public housing preference if they can't lease, and up to two months of withheld/abated HAP may be used for a security deposit only.
- Portability: no formal briefing; list of local receiving PHAs only; 120-day voucher issued within 10 business days. Late billings accepted based on CHA's leasing and funding status. Incoming portable vouchers generally not extended unless CHA absorbs the family.

Chapter 11 – Reexaminations

- Annual reexams use the prior 12 months' income (unless streamlined or Safe Harbor); they start 120 days before the anniversary and are completed in RentCafe within 20 calendar days (mail or in-person on request).
- Household and income changes reported within 10 business days; new members need prior written approval.
- Interim decreases processed when adjusted income drops more than $200/month, and always for a death or a member moving out.
- Interim increases: none under 10%; earned-income increases ignored unless the family had an interim decrease that cycle; none in the last three months before the annual reexam (late reporters may owe retroactive rent).
- Effective dates: increases after 30 days' notice; timely decreases retroactive to the month after the change; late-reported decreases apply going forward, with case-by-case exceptions for disasters.

Chapter 12 – Termination

- Assistance terminated for failing to sign consent forms or revoking financial-records consent, and for any household member on the national sex offender registry.
- Absence: termination after 180 consecutive days, or after 30 days without notice once utilities are shut off.
- Asset limit: not enforced for current participants; applies only at admission.
- Insufficient funding: cost cuts first and notice to the HUD field office; special-purpose vouchers (e.g., VASH) and PBV terminated last; otherwise lowest-HAP families first. Zero-income families reevaluated every 90 days.
- VAWA protections now include human trafficking; damage and noise complaints caused by abuse can't support eviction; retaliation prohibited.

Chapters 13–14 – Owners and program integrity

- Owner retention: Landlord Portal, designated contact, NSPIRE resources and a landlord handbook. No incentive or retention payments.
- Conflict-of-interest rule clarified to cover immediate family members, during service and for one year after.
- Independent audit threshold now $1,000,000 in federal expenditures.
- De minimis errors (up to $30/month) recognized; any family overpayment is credited through the HAP paid to the landlord.

Chapters 15–16: Special Housing Types and Program Administration

Chapter 15 – Special housing types

- Special housing types allowed only as a reasonable accommodation, plus manufactured homes (required by rule); no cooperative housing. Shared housing permitted only for HUD-VASH families.
- Manufactured homes bought under homeownership must sit on a cement slab on land the family owns; excess HAP paid to the family.
- Homeownership: monthly assistance only; 1% of the price from family funds (3% minimum down payment); full-time work means 30+ hours/week (self-employment counts); first-time buyers only; no cap on participants or age requirement.
- Search and purchase: 120 days to find a home plus 120 to close (365 days maximum), with progress reports every 30 days.
- Inspections: CHA inspection within 30 business days plus an independent ASHI-member or licensed-engineer inspection; none after the initial one.
- Financing: balloon, adjustable-rate, high-rate and seller-financed loans prohibited; FSS escrow may cover down payment or closing costs.

Chapter 16 – Program administration

- Payment standards: CHA is a mandatory SAFMR PHA; basic range is 90–110% of FMR; no designated payment standard areas; no exceptions to Board-approved payment standards.

- Utility allowances set by a third-party utility study and may be revised annually.
- Informal reviews and hearings may be remote at PHA discretion (distancing orders, weather, disasters) or on request (accommodation, lack of childcare or transportation, health risk). Conducted in English with AI, staff interpreter or machine translation support. Documents due 24 hours before remote reviews. Notices must cite the regulation and mention the remote option.
- Fraud: the PHA will consult the HUD field office and OIG before referring a case for prosecution.
- Repayment agreements: 50% down payment; repayment terms of 12 to 36 months depending on the amount; payments due the 5th of the month; 10 business days to cure a late payment; no second agreement.
- Records: three years for Form 50058s, fair housing and VAWA complaints, and emergency transfer requests; EIV reports kept no more than three years after end of participation; medical information never filed.
- VAWA definitions expanded to include economic and technological abuse; when a victim's statement alone is accepted, that acceptance is documented.

Chapter 17: Project-Based Vouchers

- Substantially rewritten to the 2024 final rule; CHA will operate a PBV program.
- **Caps:** 20% program cap plus 10% for homeless, veteran, supportive, hard-to-use-area and FUP/FYI youth units (CHA will use up to 30%). Project cap is the greater of 25 units or 25% (40% in low-poverty or tight markets). Excepted elderly units at Grace Homes; no excluded units.
- **Selection:** RFPs posted on CHA's website and social media with a 30-day window; noncompetitive selection only after notice in the 5-Year Plan; selection notices and owner acceptance each within 10 business days.
- **Sites:** preference for census tracts with 20% poverty or less, with listed exceptions.
- **Inspections:** no non-life-threatening or alternative-inspection options; HAP contract within 45 days of initial inspection; annual 20% sample (100% reinspection if more than 20% fail).
- **Development:** an AHAP is always used; Davis-Bacon applies to 9+ units; HAP contract within 10 business days of passing inspection.
- **NSPIRE remedies:** no withholding; abatement only for failing units from the first of the month after the cure period; 60 days to repair before removal or termination; affected families get a 120-day voucher and a public housing preference. Owners may charge tenants for tenant-caused damage.
- **Waiting lists:** CHA-kept site-based lists for Grace Homes, Archer School, Esau Jenkins Village, 573 Meeting Street, Project 17 and Kiawah Homes (36 units); no owner-maintained lists. Refusing an offer removes the family only from that project's list.
- **Occupancy:** owners report vacancies by email within 5 business days; units vacant 120 days come off the contract. Wrong-sized families get 10 days to accept another unit and 30 to move. After 12 months, families may request a voucher and go on a PBV/RAD priority list ahead of the tenant-based list.
- **Rents:** SAFMRs apply; owner rent-increase requests due 60 days before the anniversary; initial rent is a floor; rent reasonableness via affordablehousing.com (Myrtle Beach Housing Authority for CHA-owned units). Vacancy payments of up to two months are offered.

Chapters 18–19: RAD PBV and HUD-VASH

Chapter 18 – RAD PBV

- Updated to Notice PIH 2019-23, REV-4; RAD/Section 18 blends after 12/31/24 use a single RAD PBV HAP contract and a blended rent schedule.
- Independent entity for CHA-owned RAD units: W.E.H., Inc. RAD units don't count toward program or project caps.
- HAP contract term of 15–20 years, with rents redetermined starting in year 20; NSPIRE remedies mirror Chapter 17.

- Site-based waiting lists: 1031 King Street, Project 23, Chipley, Doris/Parsonage, Pamlico/Walter and Project Kiawah (25 RAD units); referrals within 10 calendar days of a vacancy.
- Post-conversion families who reach zero subsidy are offered a tenant-based voucher; declining it ends assistance after 180 days.
- Choice mobility after 12 months for families in good standing; no turnover cap. VAWA: internal transfer first, then HCV with a preference.
- OCAF rent adjustments requested 60–120 days before the anniversary on Form HUD-9624.
- Three-year rent phase-in (33%, 50%, full) for in-place families whose rent rises more than the greater of 10% or $25 due to conversion.

Chapter 19 – HUD-VASH

- Income eligibility excludes VA service-connected benefits (still counted for rent); zero income accepted by self-certification with an EIV check within 120 days; asset limit self-certified at admission and not enforced at reexam.
- Minimum rent of $50.
- Screening only for lifetime sex-offender registration.
- On a family breakup the voucher stays with the veteran; if the veteran dies, remaining members keep assistance.
- No VASH exception payment standard (CHA uses SAFMRs).
- All special housing types and units on VA grounds allowed; VAWA-related ports allowed before the receiving VA center approves.
- Termination only for violations after admission. Failure to take part in case management leads to termination (tenant-based: 120 days to vacate; PBV: written notice within 10 business days and 60 days to move).
- VASH PBV: families still needing case management may wait up to 180 days for a VASH voucher when moving; zero-HAP families allowed in projects on VA grounds or with on-site VASH services.

RESOLUTION NO.: 5243

INTEROFFICE MEMORANDUM

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

TO: *Board of Commissioners*

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

DATE: *November 9, 2026*

SUBJECT: *Job# 261005 – RFP Vehicle Leasing and Fleet Maintenance*

The Housing Authority of the City of Charleston (CHA) currently purchases and replaces vehicles as needs arise. The proposed fleet management program would improve vehicle reliability and reduce downtime through scheduled maintenance and coordinated repairs. Planned replacements would make costs more predictable, and fleet reports would help CHA determine how many vehicles it needs and where to assign them.

CHA would trade in older Authority-owned vehicles and replace them with leased vehicles. The first phase would include up to 10 vehicles, including work vans, with the goal of transitioning the full fleet of approximately 60 vehicles to leased vehicles over 60 months. At an estimated average lease rate of $1,200 per vehicle per month, the annual base lease cost for 10 vehicles would be $144,000.

CHA received proposals from Element Fleet Maintenance and Enterprise Fleet Maintenance. The Evaluation Committee reviewed both proposals using the criteria stated in the RFP and ranked Enterprise Fleet Maintenance first in the evaluation.

Board Action Requested
Authorize the Contracting Officer to negotiate final pricing and lease terms with Enterprise and to execute a contract, provided the terms are acceptable and the price is fair, reasonable, and within the approved budget.

Respectfully submitted,

Resolution #5244

THE HOUSING AUTHORITY OF THE CITY OF CHARLESTON

Line of Credit Usage & Oversight Policy

1. Purpose

This policy establishes a framework, governance, and reporting standards regarding the Authority's revolving line of credit or other financial mechanisms.

2. Eligible Uses

The line of credit is intended to provide funding for Authority operational activity. 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.

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.

3. Draw Authorization

Draw authorization is integrated with the Authority's procurement policy rather than handled as a separate approval. The procurement policy requires Board approval of any expenditure exceeding $100,000. When such an expenditure is presented to the Board for approval, staff will identify its funding source; where that source is the line of credit, the Board's approval of the expenditure will also authorize the corresponding draw. In this way the expenditure and its source of funds are discussed and approved together in a single Board action. Any draw that would not otherwise come before the Board as a procurement expenditure is brought to the Board for approval on its own.

Each expenditure or draw presented to the Board for approval under this section will identify:

- The amount requested;
- The eligible purpose it serves; 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 preserves the availability of the line of credit 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. The projected ratio is reviewed in advance of the annual review so that corrective action can be taken as necessary.

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.

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 16th, 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.