

REGULAR MEETING
OF THE BOARD OF COMMISSIONERS OF THE
HOUSING AUTHORITY OF SAVANNAH
February 13, 2024

The Board of Commissioners of the Housing Authority of Savannah met in regular session at the office of the Housing Authority of Savannah, 1407 Wheaton Street – Building A Board Room beginning at 12:15 p.m. on Tuesday, February 13, 2024. Chairman Darrel Daise called the meeting to order and upon roll call those present and absent were as follows:

Present: Darrel Daise, Chairman
 Edward Gresham, Vice Chairman
 Michael Holland
 Happi Peavey-Guzman

Absent: Dr. M. Ann Levett

Also present were Deputy Director Kenneth Clark, Director of Assisted Housing Programs Lynn Coleman, Director of Finance Robert Faircloth, Director of Human Resources Shannell Hardwick, Director of Asset Management Rafaella Nutini, Director of Property Management Phillip Taylor, Management Analyst Tammy Brawner, and Public Housing Family Self-Sufficiency Coordinator Paprice Simmons. Attorney Dana Braun of Ellis, Painter, Ratterree, & Adams LLP and Thomas Carr of Aprio, LLP were also in attendance.

The Chairman opened the meeting with a moment of silence.

APPROVAL OF CONSENT AGENDA

The Consent Agenda included the minutes of the January 16, 2024 postponed regular meeting; Resident Services Report; and Asset and Property Management Report. Commissioner Holland made a motion to approve the consent agenda. Commissioner Peavey-Guzman seconded the motion and it passed unanimously.

FY 2023 AUDIT PRESENTATION

The Housing Authority of Savannah has recently completed its fiscal year-end audit. Thomas Carr of Aprio, LLP provided a presentation to the board regarding the Report on Examination of Financial Statements and Supplemental Data for fiscal year ended March 31, 2023.

ADOPTION OF EIV POLICY AND PROCEDURES

Director of Property Management Phillip Taylor provided the Commissioners with a background of HUD's online systems for reporting and data analysis, which includes the Enterprise Income Verification System (EIV) that functions as a verification and database system for public housing authorities. Mr. Taylor gave some information regarding the proposed *EIV Policy and Procedures*, provided to the Commissioners ahead of the meeting. This policy provides guidance and standard operating procedures for HAS employees working in the EIV system. Commissioner Gresham made a motion, seconded by Commissioner Holland, to adopt Board Resolution No. 02-24-01, adopting the policy and procedures. The motion passed unanimously, and the resolution, which immediately follows these minutes, was adopted.

DISCUSSION OF ESSENTIAL FUNCTION HOUSING BONDS AND APPROVAL OF PROCUREMENT OF CREDIT RATING AGENCY

Director of Asset Management Rafaella Nutini addressed the Board of Commissioners regarding Essential Function Housing Bonds (EFHB), a tool being utilized by PHAs nationwide in financing construction and renovation of affordable and mixed-income housing communities. Ms. Nutini explained that EFHB transactions allow PHAs to be borrowers of bond proceeds through their non-profit affiliates. These affiliates will ultimately own the properties to be constructed or renovated. Because EFHB are not administered by state or federal agencies, PHAs have greater control over income and rent levels, architectural choices, lease provisions, utilization of property-generated income, and even timing for property repositioning. Additionally, EFHB may be paired with other funding sources to develop and renovate subsidized properties.

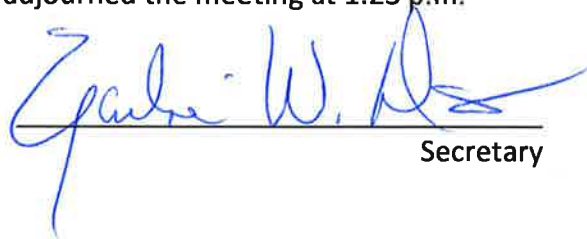
HAS is currently evaluating projects for possible EFHB transactions. Ms. Nutini said that while options were being explored, HAS would like to initiate a process for obtaining an Issuer Credit Rating (ICR), which is expected to result in HAS's ability to receive improved borrowing terms (i.e. lower interest rates), and increased access to capital. After some discussion regarding EFHB, in which the Commissioners expressed positive feedback on

investigating the opportunity, Commissioner Gresham moved to adopt Board Resolution 02-24-02, authorizing the procurement of a credit rating agency to obtain an Issuer Credit Rating. Commissioner Peavey-Guzman seconded the motion and the resolution, which follows these minutes, was unanimously adopted.

EXECUTIVE REPORT

Deputy Director Kenneth Clark provided a report to the Commissioners that included information regarding the "There's No Place Like Home Summit", the pursuit of a FY 2024 HUD Jobs Plus Grant, and the announcement of the special budget workshop on March 7, 2024.

There being no further business, the Chairman adjourned the meeting at 1:23 p.m.


Secretary

ATTEST:


Chairman

Approval Date: March 12, 2024

RESOLUTION NO. 02-24-01

**RESOLUTION OF THE HOUSING AUTHORITY OF SAVANNAH BOARD OF COMMISSIONERS
ADOPTING ENTERPRISE INCOME VERIFICATION POLICY AND PROCEDURES**

WHEREAS, the Housing Authority of Savannah (HAS) is subject to Federal laws and regulations governing U.S. Department of Housing and Urban Development's (HUD's) Office of Public and Indian Housing (PIH);

WHEREAS, HAS must adhere to Rules of Behavior for the Enterprise Income Verification (EIV) system to ensure that EIV system users (including individuals who will only view, or handle printed or electronic EIV information) comply with HUD's security policies;

WHEREAS, HAS must actively ensure and verify that system accounts are used in the appropriate manner through policy and procedures and that HAS employees abide by HUD's Rules of Behavior governing EIV to protect sensitive information;

WHEREAS, HAS desires to adopt this EIV policy and procedures providing guidance for user roles and functions within the system to be a formal policy of HAS; and

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of Savannah hereby adopts the following *EIV Policy and Procedures* with an effective date of February 13, 2024.

This resolution shall be in full force and effect from and upon its adoption.

ADOPTED by the Board of Commissioners this 13th day of February, 2024.

HOUSING AUTHORITY OF SAVANNAH

By: 
Darrel Daise, Chairman

ATTEST:


Tammy Brawner, Assistant Secretary

RESOLUTION NO. 02-24-02

RESOLUTION OF THE HOUSING AUTHORITY OF SAVANNAH BOARD OF COMMISSIONERS AUTHORIZING PROCUREMENT OF A CREDIT RATING AGENCY FOR OBTAINING AN ISSUER CREDIT RATING

WHEREAS, Georgia housing authorities are authorized to issue revenue bonds for the purposes of enabling the financing of multifamily dwelling units for persons with low and moderate income. The Housing Authority of Savannah ("HAS") has on numerous occasions issued revenue Bonds with the proceeds from the bonds loaned to a private developer for the purposes of constructing and renovating affordable housing;

WHEREAS, HAS is also authorized to issue Essential Function Housing bonds ("EFHB") to its own nonprofit affiliates, for the purpose of constructing and renovating affordable and mixed income communities;

WHEREAS, HAS as a Bond Issuer would benefit from obtaining an Issuer Credit Rating ("ICR") assigned by a credit rating agency procured by HAS;

WHEREAS, HAS desires to issue a Quotation for Small Purchases ("QSP") for obtaining a reasonable amount of quotes from qualified credit rating agencies;

NOW THEREFORE, BE IT RESOLVED, that the Board of Commissioners of the Housing Authority of Savannah hereby authorizes HAS to issue a QSP for engagement with a credit rating agency and obtention of an ICR;

BE IT FURTHER RESOLVED, that the Executive Director of HAS and/or her designee is hereby authorized to review, approve, and execute all requisitions, purchase orders, contracts, documents, and other writings the Executive Director shall deem to be necessary or desirable in the consummation of the procurement process herein contemplated;

This resolution shall be in full force and effect from and upon its adoption.

ADOPTED by the Board of Commissioners this 13th day of February, 2024.

HOUSING AUTHORITY OF SAVANNAH

By: 
Darrel Daise, Chairman

ATTEST:


Tammy Brawner, Assistant Secretary