



Beaufort Jasper Housing Trust (BJHT) Board Meeting

November 18, 2024

Attendance In Person

Board Members: Ethan James, Jan Malinowski, Dick Stewart, Victoria Smalls, Ashley Feaster, Wendy Zara, Caitlin Reid, Matt Davis, Courtney Hampson

Staff and Invited Guests: Claude Hicks, Jennifer Tuckwiller, Bill Quarles and Michelle Gaston

Chairman Stewart welcomed everyone, established a quorum and called the meeting to order at 10:04am.

The meeting began with a special presentation and thank you to the outgoing Treasurer, Michelle Gaston. Chairman Stewart presented Michelle with a small gift commemorating her outstanding service and dedication to BJHT as its first Treasurer. Chairman Stewart commented that she will be missed, and her participation was vital in the formation of the nonprofit organization and its day to day financial operations for the first 2 years.

Chairman Stewart asked for a motion to approve the minutes from the September 12, 2024. Wendy Z. made a motion to accept the minutes and Jan M. seconded. The motion passed unanimously.

CFO Bill Quarles reviewed the financial report for BJHT through September 30, 2024. A new format for the report was introduced as a part of this month's packet. Bill explained that the first page of the report is a highlights/notes page. The highlights/notes for the time period:

- BJHT collected grant funds of \$631,000
- BJHT earned \$52,000 in interest income
- BJHT dispersed \$340,000 in grants to program recipients
- Administrative expenses were \$85,000 vs a budget of \$98,000 for a surplus of \$13,000
- Accounts Payable increased by \$4,000
- In total, cash balances increased by \$262,000 during the period.
- There were several favorable comments to the new format and Bill Quarles encouraged any feedback on the report.

Chairman of the Finance and Administration Committee, Christian Kata was unable to attend due to a sick child. Executive Director, Claude Hicks acted in his absence. Claude explained there was one action item for the Board to approve. BJHT has been asked to participate in a Home Repair program with the City of Beaufort. We have met with them and the City is going to start the fund with \$150,000 and have asked BJHT for \$100,000. We propose using funding from the state appropriation we have received. Details on the program are being discussed and worked through. BJHT expects to present this in a work session with City Council in the new year. Wendy Z. made the motion and Dick S. made the second. Discussion by Board members included a stipulation that BJHT act as the fiscal agent and hold the funding from the City and also a timeline for action/completion of projects should be included in future discussions and included in any agreement. Hearing no further discussion, Chairman Stewart called for a vote. The motion passed unanimously. \$300,000 has been distributed on the purchase of 13 units in unincorporated Beaufort County. They were to close on another set of units next week, but we were informed the sale will not be happening. We will keep the remaining \$300,000 until we are presented with another proposal. Bill Quarles spoke about the audit for January 1, 2023 - June 30, 2024. The accountant is working on it and he hopes to have the completed audit by December 15, 2024. BJHT submitted a grant for Heirs' Property Family Wealth Protection from the Federal Home Loan Bank in Atlanta. BJHT applied for a \$500,000 grant, using matching funds from the state allocation. The grant requires that recipients may not pay for any of these services. Once the title is cleared, the owner must also have a will and/or estate plan prepared as part of the program.

Ashley Feaster, Chair of the Governance committee provided her report. There are a few recommendations to bring to the Board for approval:

- The Treasurer will remain an officer (not combining with the Secretary) and the Treasurer will also be the Chair of the Finance and Administration Committee.
- Existing new Board members will be randomly selected to 1-, 2- or 3-year terms in order to have an even rotation of Board members each year. Those terms will coincide with BJHT's fiscal year, July 1 - June 30.

As Chair, Ashley F. provided the motion by bringing these to the Board. Matt D. provided the second. The motion passed unanimously. As Chair of the Governance Committee, Ashley F. provided the motion to elect Christian Kata as Treasurer, Caitlin R. seconded. The motion passed unanimously. Other items discussed in the Governance report follow:

- The committee recommends bringing in volunteers for the Programs Committee immediately.
- The committee recommends standing up the Community Engagement committee by July 1, 2025.
- The Executive Committee will consist of the officers of the Board of Directors.

Wendy Zara, Chair of the Programs Committee, provided a brief update to the Board. There is a list of items to prioritize for this Committee. First being to set up a meeting with Tom Davis. He will be the first point of contact, but we will work to see other members of our legislative delegation for additional support. Claude also has a list of foundations and other organizations that we will be working with to secure additional funding.

Executive Director, Claude Hicks updated the Board about the IGA (Intergovernmental Agreement). All the jurisdictions have copies of our amended changes. We have been asked to present to the Town of Hilton Head to discuss the changes before they vote to accept. We consider this issue resolved and just await signatures of the jurisdictions to complete the paperwork.

Executive Director, Claude Hicks, provided his report. He highlighted the following:

- BJHT continues to meet with a lot of people, organizations, etc.
- BJHT is now a qualified sponsor for the SC Housing Trust Fund for home repairs. We will begin with 2 houses that meet state qualifications in 2025.
- BJHT attended and played a large role in the organization of the Lowcountry Affordable Housing Symposium. There were many positive statements from 4 local mayors about BJHT and its impact. Key data presented by Federal Reserve Bank Economist, Dr. Laura Ullrich, shows that our region has not had a median priced home affordable to a family with a median income in the last 20 years.
- BJHT is planning a “forum” in conjunction with SoLoCo and will bring together government officials, planners, Homebuilders Association builders and developers, utilities representatives and other key partners that can help form the policies that can lead to truly affordable housing.

Chairman Stewart asked if there was any further business to discuss. Hearing none, he asked for a motion to adjourn the meeting. Wendy Z. provided the motion and Ashley F. seconded. The motion passed unanimously, and the meeting adjourned at 11:13pm.