



Board of Directors Meeting

October 23, 2018 - 12:00 pm

Santee-Lynches Regional Council of Governments
2525 Corporate Way, Sumter, SC 29154

NO QUORUM PRESENT

MINUTES

Present: Janson Cox (Chair), David Sanders, Jared Smith
Present via Phone: Jack Barnes, Bobby Boykin, Jeffrey Graham
Excused: George Kosinski, Peggy McLean, Earl Wilson Jay Davis, Alfred Mae Drakeford
Not Present: Jay Schwedler, Randy Brown

Staff Present: Kathy Powell (Deputy/Finance Director), Kyle Kelly (ECS Director), Jake Whitmire (Regional Planner), Christopher McKinney (Executive Director)

- I. Welcome** – Janson Cox called the meeting to order and noted the Board lacked a quorum and would not take up any action as a result.
- II. Adoption of Agenda** – No quorum, the approval of the agenda was not reviewed and has been moved forward to the next meeting for approval.
- III. Approval of Minutes** – No quorum, the approval of previous meeting minutes was not reviewed and has been moved forward to the next meeting for approval.

IV. Staff Briefings

a. Neighborhood Initiative Program (NIP) Update

Kyle Kelly briefed the Board on the latest results of the NIP for the City of Sumter and city of Camden/Kershaw County. The active phase of the project has concluded with a total of 137 properties acquired through these efforts in both locations. 100 of these are located in Sumter, as acquisition efforts resulted in a 58% success rate in the city. The remaining 37 are in Camden/Kershaw County which experienced a 22% success rate on the same performance measure. The discrepancy in success rates for these locations can be attributed to the level of resources allocated to these projects for the two locations. The City of Sumter also continues



Board of Directors Meeting

October 23, 2018 - 12:00 pm

their suitability analysis for the acquired properties, with efforts being headed by Aaron McCormick and George McGregor.

The first of the Sumter properties should be exiting the lien period on 11/19/2018; with the remaining properties scheduled to exit the same period on a rolling schedule through 2021. At the end of these lien periods, there will be opportunity for action on these properties in terms of sale, redevelopment, and conservation efforts. All properties, including those in Camden, are now tax-exempt. The only remaining fees exacted on the properties is for storm water drainage on the properties in Sumter.

b. Pinewood Development Authority Update

The Pinewood Development Authority, with Santee-Lynches RDC acting as fiduciary agent, continues its partnership with Seamons, Whiteside, and Associates (SW+) to develop a site feasibility study and master plan for relocating the current Natural Resources Management Facility for Central Carolina Technical College (CCTC). The center is currently the oldest of CCTC's facilities and is located near the Sumter Airport on a piece of land that the Sumter Development Board has identified as potential for redevelopment in coordination with the Black River Industrial Park that is located adjacent to the site. The study site is located on Pack's Landing Road between Clarendon and Sumter Counties. Mr. Kelly reported that this study is expected to be completed by the end of the 2018 calendar year.

An initial stakeholder outreach session for this project was held on October 8th with around 20-30 attendees in Sumter. This is the first in a step of process and session that will seek to engage the public and create a comprehensive understanding of how the facility will be positioned on the identified tract of land. The end of this process and study should result in a design plan, cost estimates, and phase plan for the project's completion.

c. 2018-2019 Board of Directors Appointments

Appointments for positions on the Board of Directors will take place at the annual Membership meeting on the first Monday in December, the 3rd. Ideally, the board will maintain its current composition while filling vacant positions with representatives for Clarendon and Kershaw Counties.

Mr. Kelly informed the board that he would individually engage with each member to confirm their willingness to continue serving on the Board, as well as willingness



Board of Directors Meeting

October 23, 2018 - 12:00 pm

to take on officer positions based on the rotating system by county that has been used for each position (President, Vice-President, and Secretary/Treasurer).

V. Old Business

a. Current Regional Development Corporation Financial Report

Kathy Powell indicated she would be reviewing the Financial Status Report and Balance Sheet previously sent to the Board as a part of the financial report. She also noted a detailed Financial Status Report that was included as page 2 of the report. Ms. Powell noted the report is as of Sept. 30th which marks 25% of the budget year completed. She noted the amortized revenue booked so far this year through the NIP program is less than 25% of budget because of the varying dates of loan forgiveness on the properties. Ms. Powell reminded the Board that the amortized revenues booked are not in the form of cash, so they will not see the bank account balances increase as those revenues are posted. She noted the interest earnings on account, indicating those revenues are generated from Pinewood Development Authority accounts only.

In reviewing expenses, Ms. Powell noted the Misc NIP expenses are primarily for maintenance. Maintenance fees have only been paid on Sumter area properties. She noted the City of Camden has been maintaining the Camden properties but has not yet invoiced the RDC for any maintenance work. Misc Expenses are survey and land management costs and relate directly to the feasibility study and master plan discussed earlier.

In reviewing the balance sheet, Ms. Powell noted the bank balances and discussed the Contingent notes payable to SC Housing, indicating the that balance will continue to decrease as amortized revenues are recorded. The amounts due to City of Sumter and City of Camden are still being discussed by staff with those entities to assure that all overhead and administrative costs for the program are covered either through NIP funds or through use of these funds. The Board was again reminded that the balance sheet value of the "Land acquired and improved through NIP" is not a fair market value but represents, instead, the overall investment in the properties. The value represented there will be adjusted as properties are disposed according to program guidelines and in discussion with the Board.

The financial report was received as information.



Board of Directors Meeting

October 23, 2018 - 12:00 pm

VI. New Business

a. Banking Services Update

With no quorum present, no action was taken. Mrs. Powell presented the Banking Services Update as information to be acted on at a later date.

Ms. Powell noted that earlier in the year, staff pursued proposals from several banks in the region in order to determine if they could receive a better return on investment, lower banking costs and improved banking services. The accounts under consideration are the Money Market account with Synovus Bank and the regular RDC account and Pinewood Development Account, both currently at Wells Fargo Bank.

Ms. Powell noted responses were received from five banks: Synovus, The Citizens Bank, BB&T, Wells Fargo, and First Citizens banks. Based on review of these institutions and their offerings, staff narrowed the choice to two banks and reviewed a final proposal and references from each. Ms. Powell reported that Synovus has been preliminarily indicated as the most beneficial option of these potential offerings. It is suggested that the Money Market Account at Synovus be restructured to improve return on investment and the Wells Fargo accounts transferred to Synovus as well. Action on this piece of business will be taken through an email poll of the Board as allowed by the by-laws since there was no quorum present to take action at the meeting.

Subsequent to the meeting, votes on moving move all Santee-Lynches RDC banking services and accounts to Synovus Bank of the FY2018-2019 RDC Budget were solicited via email. Board Members had until Wednesday, October 31st, 2018 to cast their vote. After the deadline, votes were tallied. The motion passed unanimously with 8 “yea” votes, 0 “nay” votes, and 2 “abstain” votes.
FY2018-2019 RDC Budget

b. Bank Account Signatories

With no quorum present, no action was taken. Mrs. Powell presented the Bank Account Signatories item as information to be acted on at a later date.

The proposed slate of signatories are: Christopher McKinney, Jake Smith, Jay Davis, Randy Brown, Jack Barnes, and David Sanders. These are all current signers that have agreed to continue serving as such, subject to Board approval.



Board of Directors Meeting

October 23, 2018 - 12:00 pm

Subsequent to the meeting, votes on adoption of the bank account signatories were solicited via email. Board Members had until Wednesday, October 31st, 2018 to cast their vote. After the deadline, votes were tallied. The motion passed unanimously with 10 “yea” votes, 0 “nay” votes, and 0 “abstain” votes.

VII. Adjournment- There being no other business, staff called the meeting adjourned at 12:45 pm.

Respectfully submitted,

Kyle Kelly, Chief, ECS Department