

CATAWBA REGIONAL DEVELOPMENT CORPORATION  
ANNUAL MEMBERSHIP MEETING

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Catawba Regional Center  
Rock Hill, South Carolina  
February 22, 2024

The Annual Meeting of the Catawba Regional Development Corporation was held at 4:00 p.m. Thursday February 22, 2024, at the offices of the Catawba Regional Council of Governments in Rock Hill, SC, and via Zoom.

The following Corporation members were present:

Dwight Neese, President	James Bennett, Vice President	Nettie Archie
Joe Branham (Zoom)	Debi Cloninger (Zoom)	Sean Corcoran
Dean Faile	Mike Fuesser	Randy Ligon
Charlene McGriff	Stacey Moore	David O’Neal (Zoom)
Tony Pope (Zoom)	Phillip Russell II	Grier Sandifer (Zoom)
Harold Thompson (Zoom)	David Turner	Laura Ullrich (Zoom)
Chad Williams	Leroy Worthy	
Brent Faulkenberry, Member Elect (Zoom)		

Others present included:

Staff

Randy Imler	Steve Allen (Zoom)	Candace Barnes
Ed Brock	Amy Chitwood	Gussie Leitner
Tyler Lewis	Marty Little (Zoom)	Eleanor Mixon
Grazier Rhea	Jessica Sawyers	

Guests

William Molnar (Zoom)	Jim Walden (Zoom)
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I. Call to Order/Invocation

The meeting was called to order, and the invocation was given by Dwight Neese.

II. Consideration of Minutes from the March 9, 2023, Annual Meeting

The minutes of the March 9, 2023, annual meeting were approved as written.

III. Presentation of FY23 CRDC Audit and 12/31/23 CRDC Interim (six months) Operating Statement

Mr. Randy Imler reviewed the Development Corporation’s 2023 Financial Statements and stated that the Development Corporation received an unmodified, or “clean,” audit report from Burkett

CPAs. He then provided a 15-year retrospective of financial performance for CRDC and the Catawba Regional Council of Governments (CRCOG).

**Catawba Regional Development Corporation – FY09 through FY23**

From fiscal year (FY) 2009 to FY23, the CRDC unrestricted net position increased from \$368,043 to \$1,225,235, an increase of 232% or an average of 15.5% per year. Between 2016 and 2017, there was a large increase in unrestricted equity related to the Neighborhood Initiative Program (NIP) due to the cleared lots which remained in inventory after the demolition of the properties' blighted house.

CRDC's total net position increased from \$849,292 in FY09 to \$2,725,128 in FY23, an increase of 220% or an average of 14.7% per year. In addition to the NIP impact on CRDC's total net position, CRDC assumed approximately \$1 million of revolving loan funds (RLF) from the Lower Savannah COG in FY19, which increased the total net position. CRDC's total liabilities at the end of FY23 were \$502,354.

**Catawba Regional Council of Governments – FY09 through FY23**

Mr. Imler stated that CRCOG received an unmodified, or "clean," audit report from Burkett CPAs. The total net position of CRCOG, inclusive of GASB 68 and 75 pension and other post-employment benefits liabilities, increased from \$4,293,554 in FY09 to \$13,873,722 in FY23, an increase of 223% or an average of 14.8% per year. GASB 68 and 75 liabilities are incurable at the local level.

Total CRCOG fund balances increased from \$4,421,422 in FY09 to \$18,892,870 in FY23, an increase of 327% or an average of 21.8% per year. Unlike the statement of net position, the fund balance statements do not include GASB 68 and 75 liabilities. From FY12 to FY19, CRCOG assumed six revolving loan funds (RLFs) from across the state. From FY21 to FY23, deployment of the EDA COVID-19 RLF grant increased CRCOG's equity from approximately \$12 million to \$18.9 million. The total liabilities and deferred inflows of resources for the CRCOG fund balances were \$1,834,567 at FYE23. Of the \$1.8 million of total liabilities and deferred inflows, \$1.6 million are grant revenues that the COG has received but not expended.

CRCOG's unrestricted fund balance increased from \$913,256 in FY09 to \$1,201,135 in FY23, an increase of 31.5% or an average of 2.1% per year. There was a decline between FY19 and FY20 due largely to the use of unrestricted fund balances during the COVID-19 pandemic.

IV. **2023 Annual Lending Activity and Portfolio Report**

Mr. Ed Brock and Mr. Tyler Lewis presented a summary of the Corporation's annual lending activity for 2023. They specifically discussed the COVID-19 RLF, Legacy EDA RLF, SBA 504, EDA Agricultural RLF, USDA Intermediary Relending Program (IRP), and SC DHEC/EPA Brownfields Cleanup RLF (BCRLF) activity. Most of the business lending activity was with the COVID-19 RLF program; CRCOG has about \$1 million left to draw under the EDA COVID-19 RLF by September 2024. The Legacy RLF funds (\$7.2 million) were defederalized two years

ago. Three SBA 504 loans are anticipated to close in the next year. The EDA Agricultural RLF has been fully disbursed. CRDC has received a \$1 million loan commitment from USDA to recapitalize its IRP program; this loan is anticipated to close in March-April of 2024. The BCRLF is a state fund for environmentally contaminated properties. EPA approved an additional \$3 million of BCRLF loan capital under the Bipartisan Infrastructure Law (BIL).

In 2023, there were 14 new loan approvals for \$4,499,978, and 9 loans closed for \$3,030,000. Total lending assets under management (all entities) equaled \$34,938,161. Additionally, CRDC was approved by SBA to be an SBA Community Advantage 7a lender in FY23. Staff attended five SBA Lender Matchmaker Events, and Catawba Regional was nominated by EDA to be a member of the national RLF Advisory Committee. Staff also attended NADCO/SBA required training in FY23. Furthermore, CRDC sold and seller-financed the 219 Hampton Street property for \$325,000.

#### V. Client Success Story

Mr. Brock introduced Dr. Danielle Austin from Danielle Austin, DMD. Dr. Austin then gave a brief presentation via pre-recorded video about her business and Catawba Regional's role in assisting with the financing of her new dental office.

Mr. Imler recognized the lending staff for all their hard work.

#### VI. Election of Corporation Officers and Directors

- A. Nominating Committee Report – Mr. David Turner, Chair of the CRDC Nominating Committee, noted that in accordance with the Corporation's Bylaws, a Nominating Committee was appointed to recommend a slate of proposed officers for a two-year term. This year's Nominating Committee was composed of the following individuals:

Kevin Blackwood  
Jim Johnson  
David Turner

- B. The Nominating Committee presented the following slate of CRDC officers for 2024 – 2026:

James A. Bennett	-	President
Grier Sandifer	-	Vice President
J. Randall Imler	-	Secretary/Treasurer (officer only, non-Board member)

The Nominating Committee's officer nominations were received as a motion. President Neese called for any nominations from the floor; no additional nominations were received. As the motion was made from committee, no second was needed. Mr. Neese

called for a vote on the motion. The Corporation's membership approved the slate of officers unanimously.

C. The Nominating Committee presented the following slate of CRDC at-large Board members for 2024 – 2026:

Kevin Blackwood	-	At-Large Member
Janet Graham	-	At-Large Member
Jim Johnson	-	At-Large Member
Kelley Morabito	-	At-Large Member
Dwight P. Neese	-	At-Large Member
Andrena Powell-Baker	-	At-Large Member

The Nominating Committee's at-large Board member nominations were received as a motion. President Neese called for any nominations from the floor; no additional nominations were received. As the motion was made from committee, no second was needed. Mr. Neese called for a vote on the motion. The Corporation's membership approved the slate of at-large Board members unanimously.

D. Election of County Caucus Directors

President Neese explained that CRDC members from each CRCOG county needed to elect a representative to serve on the Corporation's Board of Directors. The members present from each county then caucused to select their representatives. This resulted in the following appointments:

Tony Pope	-	Chester County CRDC Board Member
Steve Sherrill	-	Lancaster County CRDC Board Member
David Turner	-	Union County CRDC Board Member
Todd Lumpkin	-	York County CRDC Board Member

VII. Other Business

Mr. Neese thanked David Turner and the Nominating Committee for their work.

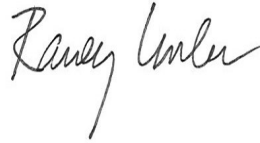
Mr. Neese recognized Mr. Russell Patrick for his 40 years of service on the CRDC Board. Mr. Neese made a motion for Mr. Russell Patrick to receive the honorific of "CRDC Board Member Emeritus." The motion was duly seconded and passed unanimously.

Mr. James Bennett recognized and thanked Mr. Dwight Neese for eight years of service as CRDC Board President. Mr. Imler informed the membership that Mr. Neese was recognized as the 2023 SC COGs Volunteer of the Year at the SC COGs annual training conference in November 2023.

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There being no further business, the meeting adjourned at 4:57 p.m.

Respectfully Submitted,

A handwritten signature in black ink that reads "Randy Imler". The signature is written in a cursive style with a large, stylized initial "R".

Randy Imler  
Secretary/Treasurer

CATAWBA REGIONAL COUNCIL OF GOVERNMENTS  
REGULAR MEETING

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Catawba Regional Center  
Rock Hill, South Carolina  
February 22, 2024

A regular meeting of the Catawba Regional Council of Governments was called to order at 4:57 p.m. on Thursday, February 22, 2024. Notice of the meeting was sent to the local newspaper and posted on the Council's website.

The following members were present:

Chester

Nettie Archie  
Joe Branham, Vice-Chair (Zoom)  
Randy Ligon

Lancaster

Sean Corcoran  
Charlene McGriff, Chair

Union

Phillip Russell II  
Harold E. Thompson (Zoom)  
Leroy Worthy

York

Debi Cloninger (Zoom)  
Dean Faile  
Mike Fuesser  
Stacey Moore  
David O'Neal (Zoom)  
Laura Ullrich (Zoom)  
Chad Williams

Brent Faulkenberry, Member Elect (Zoom)

The following members were absent:

Chester

Bill Bundy  
Carlos Williams

Lancaster

Alston DeVenny  
Steve Harper  
Eddie Moore  
Brandon Newton  
Russell Patrick

Union

Doug Gilliam

York

Watts Huckabee  
Tom Hyslip  
Derrick Lindsay  
Todd Lumpkin  
William Roddey  
Gyynn Savage

Others present included the following:

Guests

William Molnar (Zoom)  
Dwight Neese  
Tony Pope (Zoom)

Grier Sandifer (Zoom)  
David Turner  
Jim Walden (Zoom)

Staff

Steve Allen (Zoom)  
Amanda Baker  
Ed Brock  
Amy Chitwood  
Randy Imler

Tyler Lewis  
Marty Little (Zoom)  
Eleanor Mixon  
Grazier Rhea  
Jessica Sawyers

Following the Call to Order, Chair McGriff called for a Moment of Silence to remember former COG Board member from Union County, Ms. Margaret Holloway. Following the Moment of Silence, a motion was made to approve the minutes of the November 2, 2023, COG Board Meeting. The motion was duly seconded, and the minutes were approved unanimously as written.

I. Presentation of the COG FY23 Audited Financial Statements and the 12/31/23 COG Interim (six months) Operating Statement and Interim Financial Statements

Mr. Imler's presentation of the FY23 CRCOG Audit and comparative financial statements took place during the Catawba Regional Development Corporation (CRDC) Annual Meeting immediately prior to this CRCOG Quarterly Board Meeting. This summary is included in the CRDC Annual Meeting minutes.

Ms. Chitwood reviewed the six-month interim operating results for FY24. As of December 31, 2023 (six-month interim), total assets were \$20,921,139 with total liabilities of \$1,452,757. Total operating revenues were \$2,674,807, and total operating expenses were \$1,427,949. Workforce Innovation and Opportunity Act (WIOA) passthrough revenues and expenses were \$988,842. EDA COVID-19 Revolving Loan Fund grant drawdowns equaled \$505,027. Additionally, due to the current antiquated condition of the elevator at 215 Hampton Street and the lack of replacement parts, CRCOG staff has determined that the best course of action is to install new mechanical equipment for the building's elevator. CRCOG and CRDC will split the \$120,000 cost of the elevator. To date, CRCOG has paid \$30,438 for the elevator with an additional \$30,000 anticipated in the coming months. The COG posted revenues in excess of expenses of \$586,217 as of December 31, 2023. This report was presented as information.

II. Update on the SC RIA SC Infrastructure Investment Program Projects

Ms. Rhea provided an update on the SC Rural Infrastructure Authority (RIA) SC Infrastructure Investment Program (SCIIP) projects that the Community Development Department is administering. These projects must be completed by June 2026. CRCOG is administering 12 SCIIP projects, with 3 having multiple components. Of these projects, a total of 3 are already under construction, and 12 will be by November, with the remaining 2 projects anticipated to be under construction by March 2025. The SCIIP projects' grants total \$94,330,481, and the projects' total costs are \$130,879,681.

Ms. Rhea also updated the Board on the other grants and applications that the Community Development Department is administering and writing. Presently, there are 65 grant projects under management for a total grant amount of \$139 million and total project costs of \$194 million. Five additional grant applications have been submitted to funding agencies for review and consideration.

The department is writing Community Development Block Grant (CDBG) and SC RIA applications currently. Mr. Imler informed the Board that now is the time for localities to start communicating with the Community Development Department regarding fall 2024 grant applications.

### III. Update on Workforce Innovation and Opportunity Act (WIOA) Activities

Ms. Baker provided an update on WIOA activities. From July to December 2023, the SC Works Centers had the following average monthly traffic numbers: Rock Hill – 561 people; Lancaster – 487 people, and Chester – 28 people. Additionally, on February 16, 2024, there was a ribbon cutting and open house for the new SC Works Catawba Chester Office. More than 75 people attended, and Board members are invited to stop by to see the new center. Moreover, Ms. Baker informed the board of upcoming “Job Endurance Training Train the Trainer Style” learning opportunities. Twenty individuals attended the first meeting in February. The purpose of this training is to give employers the curriculum needed to train their own staff. Board members are encouraged to attend future training workshops.

### IV. Consideration of a \$500,000 Loan from CRCOG to CRDC to Capitalize the Community Advantage SBA 7(a) Guaranteed Loan Program

Mr. Imler provided the Board with information about the Community Advantage SBA 7(a) Guaranteed Loan program. CRDC was approved to be a lender in the program by the U.S. Small Business Administration. The Community Advantage (CA) program allows a lender (CRDC) to make loans up to \$350,000 as long as 60% of the CA loan portfolio is in underserved markets. The SBA guarantee is 85% for loans up to \$150,000 and 75% for loans greater than \$150,000. CRDC can sell the SBA-guaranteed portion on the secondary market for a premium while holding the remaining unsecured portion in portfolio. Due to the de-federalization of the EDA Revolving Loan Fund, CRCOG has funds available to lend to CRDC to capitalize the CA program. Loaning \$500,000 for the Community Advantage program will result in up to \$2.7 million in additional CRDC lending capacity. A motion from the Executive Committee was made to approve a \$500,000 loan from CRCOG to CRDC to capitalize the Community Advantage SBA 7(a) Guaranteed Loan Program. The terms of the proposed loan are as follows: 36-month draw period with interest only paid monthly at 3%; the draw period will be followed by at 20-year amortization period with annual principal and interest payments, again at 3%. The motion was duly seconded and, following discussion, passed unanimously.

### V. Other Business

Mr. Imler noted that at the SC COGs Annual Meeting in November 2023, the SC COGs selected the Union-Carlisle Regional Project as the project of the year for all the SC COGs.

### VI. Regional Roundup

Representatives from each county provided brief highlights about projects and activities in their

respective cities and counties.

There being no further business, the meeting adjourned at 5:22 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Randy Imler". The signature is written in black ink and is positioned below the text "Respectfully submitted,".

Randy Imler  
Executive Director