



Federal Housing Finance Agency

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FINAL SUSPENSION ORDER

The Federal Housing Finance Agency, as safety and soundness regulator of Fannie Mae, Freddie Mac, and the eleven Federal Home Loan Banks (collectively the “regulated entities”), is issuing this Final Order pursuant to the following legal authorities:

1. Section 1313 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Safety and Soundness Act), which authorizes FHFA to exercise such incidental powers as may be necessary in the supervision and regulation of the regulated entities. *See* 12 U.S.C. 4513(a)(2);
2. Section 1313B of the Safety and Soundness Act, which authorizes FHFA to establish standards for the regulated entities regarding prudential management of risks. FHFA is authorized to issue orders requiring the regulated entities to take any action that will best carry out the purposes of that section. *See* 12 U.S.C. 4513b(b)(2)(B)(iii); and
3. Section 1319G of the Safety and Soundness Act, which authorizes FHFA to issue any orders necessary to ensure that the purposes of the Safety and Soundness Act are accomplished. *See* 12 U.S.C. 4526(a).

Consistent with these authorities, FHFA has determined that any business relationship between Palmetto’s at Folly, LLC and the regulated entities would present excessive risk to their safety and soundness.

This determination is based on the following findings:

1. Palmetto’s at Folly, LLC is a limited liability corporation registered in the state of South Carolina and incorporated in the state of Wyoming. The organization’s registered agent as of October 26, 2022 is Don McGraw in the state of South Carolina and is Northwest Registered Agent Service, Inc. in the state of Wyoming.
2. Palmetto’s at Folly, LLC is an affiliate of Charles Willys Mincey, Jr., a/k/a Charles Willis Mincey, a/k/a Chuck Mincey, as that term is defined in the FHFA Suspended Counterparty Program Regulation at 12 CFR 1227.2, because Mincey directly or indirectly controlled this entity.
3. Beginning in or around November of 2012, and continuing through in or around March of 2019, in South Carolina and elsewhere, Mincey and others participated in a scheme to unlawfully profit from their work on certain Affordable Housing Program grants disbursed by the Federal Home Loan Bank of Atlanta (FHLBank of Atlanta) to low-

income households of United States military veterans and spouses of veterans for house rehabilitation.

4. From in or about December 2014 through in or about June 2017, Mincey and a co-conspirator signed and submitted 91 certifications to FHLBank members that contained false statements, including, but not limited to, false certifications regarding whether Mincey had a conflict of interest with other parties to the certification applications, to obtain grant money from the FHLBank of Atlanta.
5. From in or about January 2015 through in or about August 2017, Mincey and other co-conspirators conspired to conduct 43 financial transactions to conceal kickbacks to a co-conspirator that were obtained by defrauding the FHLBank of Atlanta.
6. On November 15, 2021, Mincey, pursuant to a guilty plea, was convicted of conspiracy to commit crime against by the United States by the United States District Court for the District of South Carolina.
7. On June 14, 2022, Mincey, was sentenced to imprisonment for a term of eight (8) months and to supervised release for a period of three (3) years.
8. The conduct underlying the conviction described above occurred in connection with the mortgage business and financial transactions.

With this Final Order, FHFA is directing each regulated entity to cease or refrain from engaging in any business relationship with Palmetto's at Folly, LLC for a term of five (5) years, beginning on January 24, 2023. This suspension extends to any individual, company, partnership or other group that FHFA determines to be an affiliate of Palmetto's at Folly, LLC's.

The Final Order's requirement for regulated entities to cease any business relationship with Palmetto's at Folly, LLC does not apply to the existing or future purchase, sale, modification, foreclosure alternative transaction, or other foreclosure-related transaction of a residential mortgage loan owned by a regulated entity if Palmetto's at Folly, LLC is the borrower of such residential mortgage loan and the transaction is for the borrower's own personal or household residence.

This Final Order is a final action of the Federal Housing Finance Agency.

Clinton Jones,
Suspending Official