



Louisiana Housing Corporation

LHC Board of Directors

Board Meeting Minutes

Wednesday, March 9, 2016

**2415 Quail Drive
V. Jean Butler Board Room
Baton Rouge, LA 70808
12:00 P.M.**

Board Members Present

Mayson H. Foster
Michael L. Airhart
Dr. Daryl V. Burckel
Ellen M. Lee
Willie Spears

Board Members Absent

Larry Ferdinand
Treasurer John N. Kennedy
Matthew P. Ritchie
Guy T. Williams, Jr.

Staff Present

Michelle Thomas
Barry E. Brooks
Brenda Evans
Loretta Wallace
Janel Young
Todd Folse
Jatis Harrington
Edselle Keith Cunningham, Jr.
Leslie C. Strahan

Christine Bratkowski
Jessica A. Guinn
Liza Bergeron
Marjorianna Willman
Nicole Sweazy

Others Present

See Guest Sign-In Sheet

CALL TO ORDER

LHC Board Chairman Mayson H. Foster called the meeting to order at 12:02 p.m. Board Secretary Barry E. Brooks called the roll; there was a quorum.

Chairman Foster advised that Mr. Malcolm Young, Jr. was no longer on the Board, having taken a job in Tennessee, and he thanked Mr. Young for his dedication and service to Louisiana's housing needs.

Thereafter, he referenced the LHC Board Bylaws and requested it be read into the Record that "...I would refer you to...the Bylaws of the Corporation concerning a quorum are indicated under 'Article 5: Meetings' that a quorum for the transaction of any business and the presence of a quorum shall be required for the exercise of any power or function of the Corporation. So therefore since we now have nine (9) members of the Board rather than ten (10), five (5) members do constitute a quorum...and action may be taken by a quorum of the Board upon an affirmative vote of a majority of the member present...so therefore any action by the Board can be accomplished with a vote of three (3) members of the Board...."

APPROVAL OF MINUTES

On a motion by Board Member Dr. Daryl V. Burckel and seconded by Board Member Michael L. Airhart, the Minutes of the January 13, 2016 LHC Board of Directors Meeting were approved unanimously.

LHC BOARD CHAIRMAN'S REPORT

Chairman Foster thanked everyone for attending the meeting, and thanked the LHC staff for all their hard work and efforts.

SELECTION OF NEW LHC BOARD VICE-CHAIRMAN

Due to former Vice-Chairman Young's departure from the Board, the next item discussed was the selection of a new Board Vice-Chairman.

Chairman Foster opened the floor for nominations for Board Vice-Chairman.

Board Member Dr. Daryl V. Burckel nominated Board Member Ellen M. Lee for Board Vice-Chairman, which was seconded by Board Member Michael L. Airhart.

Hearing no other nominations, Ms. Ellen M. Lee was elected Vice-Chairwoman of the LHC Board of Directors by acclamation.

ADMINISTRATIVE COMMITTEE REPORT

AC Chairman Dr. Burckel noted that the Committee met earlier, and was recommending approval of the resolution to issue a Request for Proposals ("RFP") seeking proposals from Financial Advisor(s) to serve as Financial Advisor to the Corporation.

On a motion by Board Member Dr. Daryl V. Burckel and seconded by Board Member Willie Spears, the resolution to authorize the Louisiana Housing Corporation ("LHC" or "Corporation") to issue a Request for Proposals ("RFP") to seek proposals from qualified financial advisor(s) to serve as the Financial Advisor to the Corporation; and providing for other matters in connection therewith, was moved to debate. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

The next item discussed was the resolution regarding issuing a RFP seeking proposals for Housing Program Underwriter(s). Chairman Burckel advised that the Committee was recommending the matter be WITHDRAWN from consideration.

On a motion from Board Member Dr. Daryl V. Burckel and seconded by Board Member Michael L. Airhart, the resolution authorizing the Louisiana Housing Corporation ("Corporation") to release a Request for Proposals ("RFP") seeking proposals for Housing Program Underwriter(s); and providing for other matters in connection therewith, was WITHDRAWN. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

Chairman Burckel noted that Willowbrook Apartments was at 94% occupancy and had a net operating income of \$989K to date; Village de Jardin Apartments was at 99% occupancy and had a net operating income of \$346K; and that Mid-City Gardens Apartments was at 91% occupancy and had a net operating income of \$31K.

MULTIFAMILY COMMITTEE REPORT

In the absence of MC Chairman Guy T. Williams, Jr., Board Chairman Foster noted that the Committee met earlier, and had DEFERRED all items to Full Board for discussion and action(s) thereof.

The first item discussed was the resolution regarding Bastion New Orleans Partners I Project.

Board Vice-Chairwoman Lee read into the record: "I am the Director of Housing Policy and Community Development for the City of New Orleans. The City of New Orleans has awarded HOME funds to the Bastion New Orleans Partners I Project. As such, and pursuant to Louisiana Revised Statute 40:600,90(H), I hereby recuse myself from participation in the actions of the Corporation and the Board related to Multifamily Housing Revenue Draw-Down Bonds for the project, including but not limited to discussion and voting on any issue concerning this matter."

LHC Director of Housing Development Ms. Brenda Evans went over the specifics of the matter.

On a motion by Board Member Dr. Daryl V. Burckel and seconded by Board Member Willie Spear, the Resolution accepting the proposal of Capital One, National Association or such other purchaser as may be designated by the Borrower for the purchase of not to exceed \$4,500,000 Multifamily Housing Revenue Draw-Down Bonds (Bastion New Orleans Partners I Project located at 1917 Mirabeau Avenue, New Orleans, Orleans Parish, Louisiana) in one or more series; fixing the parameter terms of said bonds; and providing for other matters in connection therewith, was moved to debate. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed four (4) YES (Foster, Airhart, Burckel, Spears) and one (1) RECUSAL (Lee).

Next item discussed was the resolution regarding Lakes of Leesville Project. Ms. Evans went over the specifics of the matter

On a motion by Board Member Willie Spears and seconded by Board Member Michael L. Airhart, the Resolution accepting the proposal of Stifel, Nicolaus & Company, Inc. or such other purchaser as may be designated by the Borrower for the purchase of not to exceed \$11,500,000 Multifamily Housing Revenue Bonds (Twin Lakes of Leesville Project located 213 Blackburn, 100 Logan Lane, 701 Wesley Lane and 300 Campbell Loop, Leesville, Vernon Parish, Louisiana (collectively the "project") in one or more series; fixing the parameter terms of said bonds; and providing for other matters in connection therewith, was moved to debate. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

Next item discussed was the resolution regarding the 2015 Fall Affordable Housing Initiative Notice of Funding Availability. Ms. Evans went over the specifics of the matter.

There were public comments from Mr. Buddy Spillers (inquired on location of the project) and Mr. Bob Fenet (inquired on the awards protocol and amount of HOME funds awarded).

Thereafter, there was a lengthy discussion regarding public access to Draft Resolutions. Chairman Foster and Board Member Airhart suggested that the matter be discussed at the April Administrative Committee Meeting.

On a motion by Board Member Dr. Daryl V. Burckel and seconded by Board Member Willie Spears, the resolution approving the recommended awards for the Louisiana Housing Corporation 2015 Fall Affordable Housing Initiative Notice of Funding Availability to certain residential rental facilities (labeled as Exhibit A); and providing for other matters in connection therewith, was moved to debate. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

Next item discussed was the resolution regarding the 2015 CHDO Round 2 Notice of Funding Available. Ms. Evans went over the specifics of the matter.

Board Vice-Chairwoman Lee read into the record: "I am the Director of Housing Policy and Community Development for the City of New Orleans. The City of New Orleans has awarded HOME funds to Central City Infill II Project. As such, and pursuant to Louisiana Revised Statute 40:600,90(H), I hereby recuse myself from participation in the actions of the Corporation and the Board related to the Award of Home CHDO Funds for the project, including but not limited to discussion and voting on any issue concerning this matter.

On a motion by Board Member Michael L. Airhart and seconded by Board Member Dr. Daryl V. Burckel, the resolution approving the recommended awards for the Louisiana Housing Corporation HOME Investment Partnership Program 2015 CHDO Round 2 Notice of Funding Availability to certain Community Housing Development Organizations (attached as Exhibit A); and providing for other matters in connection therewith. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed four (4) YES (Foster, Airhart, Burckel, Spears) and one (1) RECUSAL (Lee).

Lastly, Chairman Foster noted that the Non-Closed Projects Update was in the Board binders for review.

LHC Program Housing Administrator Ms. Loretta Wallace gave an update on the Defaulted 202 Risk Sharing Properties. Board Member Airhart complimented Ms. Wallace and her staff on the aforementioned updates.

SINGLE FAMILY COMMITTEE REPORT

SF Chairman Willie Spears noted that the Committee met earlier, and was recommending approval for the resolution regarding Tiered Down Payment Assistance for LHC Preferred and GNMA Market Rate Programs.

Ms. Evans went over the specifics of the matter.

On a motion by Board Member Willie Spears and seconded by Board Member Dr. Daryl V. Burckel, the resolution to authorize and direct the Finance Team of Louisiana Housing Corporation (“LHC” or “Corporation”) to implement Tiered Down Payment Assistance for LHC Preferred Conventional and Market Rate GNMA providing homeownership financing and/or refinancing programs; and providing for other matters in connection therewith, was moved to debate. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

Next item discussed was the resolution regarding Freddie Mac HFA Program. Chairman Spears noted the Committee was recommending approval thereof.

Ms. Evans went over the specifics of the matter.

On a motion by Board Member Willie Spears and seconded by Board Member Dr. Daryl V. Burckel, the resolution to authorize and direct the Finance Team of Louisiana Housing Corporation to implement the Freddie Mac HFA Advantage Program providing homeownership financing and/or refinancing program; and providing for other matters in connection therewith, was moved to debate. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

Chairman Spears noted that the Single Family Program Updates were in the Board binders for review.

SUSTAINABLE HOUSING COMMITTEE

SHC Chairwoman Ellen M. Lee noted that the Committee met earlier, and that the first item discussed was a resolution regarding the Tenant-Based Rental Assistance (“TBRA”) Program; and that the Committee was recommending approval thereof.

LHC Interim Executive Director Michelle L. Thomas went over the specifics of the matter.

On a motion by Board Vice-Chairwoman Ellen M. Lee and seconded by Board Member Willie Spears, the resolution providing for the establishment of a Tenant-Based Rental Assistance (TBRA) Program to be available to any current or future declared disaster areas and for a conditional allocation of funds to be administered through Parish Governments in said areas; and providing for other matters in connection therewith, was moved to debate. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

The next item discussed was the resolution regarding training on the Weatherization Assistance Software for the Weatherization Assistance Program ("WAP"). Chairwoman Lee noted that the Committee was recommending approval thereof.

Ms. Wallace went over the specifics of the matter.

On a motion by Board Member Ellen M. Lee, and seconded by Board Member Dr. Daryl V. Burckel, the resolution authorizing the Louisiana Housing Corporation ("LHC" or "Corporation") to enter into a contract with Apple Energy Group for training on the Weatherization Assistance Software Version 8.9 (National Energy Audit Tool ("NEAT")) and Manufactured Home Energy Audit Tool ("MHEA") for the statewide Weatherization Assistance Program ("WAP"); and providing for other matters in connection therewith, was moved to debate. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

Chairwoman Lee concluded by noting that the Program Updates were in the Board binders for review.

LHC REPORT

Ms. Thomas noted that she'd recently met with Mr. Johnny Anderson with Governor Edwards' office and that a request had been made for the Board to meet with the Governor to discuss Louisiana housing needs; that she'd also met with Matthew Block and Julie Payer of the Governor's Office to discuss the Disaster Recovery Budget; that she'd met with Mayor Randy Roach and other state/local/federal officials to discuss workforce housing; and, she gave an update on the PBCA Contract Procurement matter, noting it would be 12-18 months before HUD's procurement process would begin and that MOR would be part of the contracts.

OTHER BUSINESS

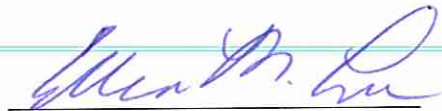
Chairman Foster noted that the next BODM would be on Wednesday, April 13, 2016.

Louisiana Housing Authority Executive Director Ms. Nicole Sweazy advised everyone of the April 13-15, 2016 State Homeless Conference in Baton Rouge at the Capitol Hilton Hotel.

ADJOURNMENT

There being no other matters to discuss, Board Member Dr. Daryl V. Burckel offered a motion for adjournment that was seconded by Board Member Michael L. Airhart. There being no discussion or opposition, the motion passed unanimously.

The Full Board meeting adjourned at 12:53p.m.



Vice-Chairman



Secretary