



Louisiana Housing Corporation

***An audio-video recording as well as verbatim-transcript of these proceedings
is available upon request by contacting the LHC***

LHC Board of Directors

Board Meeting Minutes

Wednesday, August 12, 2020

**2415 Quail Drive
Executive Director's Conference Room, Baton Rouge, LA 70808
10:00 A.M.**

Board Members Participating (via audio-video conference mode)

Chairman Lloyd "Buddy" Spillers
Board Vice-Chairwoman Jennifer Vidrine
Louisiana State Treasurer John M. Schroder, and Designee Tony Ligi
Johnny Berthelot
Derrick Edwards
Stacy S. Head
Steven P. Jackson
Anthony "AP" Marullo, III
Willie Rack

Board Members Absent

Gillis R. Windham

Staff Present (on-site at LHC Building)

Barry E. Brooks
Edselle Keith Cunningham, Jr.
Bradley Sweazy
Jessica Guinn Johnson
Rendell Brown
Gary Beadle
Louis Russell
Wendy Hall

Others Present

None: **Other LHC Staff and Members of the Public participated via audio-video mode.**

CALL TO ORDER

Board Chairman Lloyd “Buddy” Spillers called the meeting to order at 10:02 a.m. Board Secretary Barry E. Brooks called the roll; there was a quorum.

APPROVAL OF MINUTES

Next item discussed was the October 9, 2019 Multifamily and Assets Committee Meeting Minutes.

On a motion by Board Vice-Chairwoman Jennifer Vidrine and seconded by Board Members Stacy S. Head and Willie Rack, the Minutes of the October 9, 2019 Multifamily and Assets Committee Meeting were unanimously approved.

Next item discussed was the July 22, 2020 Multifamily and Assets Committee Meeting Minutes.

On a motion by Board Member Steven P. Jackson and seconded by Board Member Anthony Marullo, III, the Minutes of the July 22, 2020 Multifamily and Assets Committee Meeting were unanimously approved.

Next item discussed was the July 8, 2020 LHC Full Board of Directors Meeting Minutes.

On a motion by Board Member Steven P. Jackson and seconded by Board Member Willie Rack, the Minutes of the July 8, 2020 LHC Full Board of Directors Meeting were unanimously approved.

BOARD CHAIRMAN’S REPORT

Board Chairman Spillers advised that there would be future Board Members Orientation and Trainings. Secretary Brooks was directed to begin the preliminary planning of such.

LHC EXECUTIVE DIRECTOR’S REPORT

LHC Executive Director E. Keith Cunningham, Jr. advised that LHC was continuously working on COVID-19 resources and services to address affordable housing needs; and

that Board trainings were being planned to acquaint the Board Members to LHC programs, services, resources, and objectives.

ED Cunningham also stressed the need for Congress and the Federal Government to provide more funding for affordable housing matters that had been so very negatively impacting the low income communities and people of color citizenry.

AGENDA ITEM #7 – Presentation by the LHC Environmental Review Department

Next was there was a very informative PowerPoint Presentation (**available upon request**) by Mr. Agaha Brass, LHC Environmental and Labor Compliance Manager.

Among the topics discussed by Mr. Brass were the 5Ws, What Is An Environmental Review, Complexity, Laws & Authorities, Environmental Assessment Factors, Required Consultations, Why Is An Environmental Review Important, Who Is Involved In the Environmental Review, Start to Finish, Process Flowchart, Mitigation, Major Misconceptions About The Process, etc.

ED Cunningham thanked Mr. Brass for his presentation, and noted that LHC was continuously working on ways to make the Environmental Review Process more timely and efficient, that “site selection’ was a very important component, etc.

AGENDA ITEM #8 – Resolution regarding the Louisiana Compliance Questionnaire for Audit Engagements of Governmental Entities.

LHC Chief Financial Officer Carlos Dickerson introduced the item, and gave a brief overview of the mater.

On a motion by Board member Anthony Marullo, III, and seconded by Board Member Louisiana State Treasurer John M. Schroder, the resolution to adopt the completed Louisiana Compliance Questionnaire for Audit Engagements of Governmental Entities, 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.

Roll Call Vote for Agenda Items #8

YES: Spillers, Schroder, Berthelot, Edwards, Head, Marullo, Rack.

NO: None.

ABSENT: Vidrine, Jackson, Windham.

AGENDA ITEM #9 – Impact of COVID-19 on Affordable Housing Developments

ED Cunningham introduced the matter and gave a brief update, noting that LHC was working with LAAHP to poll their members on the impact that COVID-19 may have on development costs related thereof, and that a final analysis will be presented at the September BODM.

Board Member Head inquired as to what were some of the costs that were increasing.

ED Cunningham noted that such included lumber, labor, steel, other construction costs, etc., and that more specifics would be provided after the LAAHP analysis was completed.

There were further discussions on the aforementioned by public members Bryn Meredith, Daryl Watson, and LHC Compliance Monitoring Manager Todd Folse.

Given the germaneness thereof, Secretary Brooks suggested that the next fourteen (14) items be individually presented, discussed and debated, and then voted on *in globo*.

Chairman Spillers inquired if there were any objections or concerns from the Board Members, there being no objections nor concerns voiced, the proceedings continued accordingly.

AGENDA ITEM #10 – Resolution regarding Arbour Valley Development, LLC Project

Next item discussed was the resolution regarding \$11.5M MHRB for Arbour Valley Development LLC Project located in Lafayette.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator.

On a motion by Board Member Steven R. Jackson and seconded by Board Member Derrick Edwards, the resolution of intention to issue not exceeding Eleven Million, Five Hundred Thousand Dollars (\$11,500,000) Multifamily Housing Revenue Bonds (Arbour Valley Development, LLC Project) in one or more series, to finance the acquisition, construction and equipping of a multifamily housing development consisting of approximately eighty-four (84) units to be located at Block 100 Alcide Dominique Drive, Lafayette, Lafayette Parish, Louisiana; to establish the maximum qualified basis and low-income housing tax credits to Arbour Valley Development, LLC; to authorize the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low-Income Housing Tax Credits to

such facilities; and providing for other matters in connection therewith, was moved to debate.

AGENDA ITEM #11 – Resolution regarding Byers Estates V

Next item discussed was the resolution regarding \$6M MHRB for Byers Estates V located in Monroe.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator.

On a motion by Board Member Steven R. Jackson and seconded by Board Member Derrick Edwards, the resolution of intention to issue not exceeding Six Million Dollars (\$6,000,000) Multifamily Housing Revenue Bonds for Byers Estates V located at the south side of Harvester St., 500ft East of Hwy 165, Monroe, Ouachita Parish, Louisiana 71203, in one or more series to finance the acquisition, construction, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Byers Estates V; to authorize the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low-Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith, was moved to debate.

AGENDA ITEM #12 – Resolution regarding Hammond Station Apartments

Next item discussed was the resolution regarding \$8.2M MHRB for Hammond Station Apartments located in Hammond.

Secretary Brooks advised the Board that the matter was being **DEFERRED** until the September BODM, per a request of LHC staff and the Project Developer HRI Properties.

AGENDA ITEM #13 – Resolution regarding Lafayette Bottle Art Lofts Phase II

Next item discussed was the resolution regarding \$8.2M MHRB for Lafayette Bottle Art Lofts Phase III located in Lafayette.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator.

On a motion by Board Member Steven R. Jackson and seconded by Board Member Derrick Edwards, the resolution of intention to issue not exceeding Eight Million, Two Hundred Thousand Dollars (\$8,200,000) Multifamily Housing Revenue Bonds for Lafayette Bottle Art Lofts Phase II located at 100 North University Avenue, Lafayette, Lafayette Parish, Louisiana 70501, in one or more series to finance the acquisition, construction, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Lafayette Bottle Art Lofts Phase II; to authorize the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low-Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith, was moved to debate.

AGENDA ITEM #14 – Resolution regarding Lee Hardware & United Jewelers Apartments

Next item discussed was the resolution regarding \$8.8M MHRB for Lee Hardware & United Jewelers Apartments located in Shreveport.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator:

On a motion by Board Member Steven R. Jackson and seconded by Board Member Derrick Edwards, the resolution of intention to issue not exceeding Eight Million, Eight Hundred Thousand Dollars (\$8,800,000) Multifamily Housing Revenue Bonds for Lee Hardware & United Jewelers Apartments located at 719 Edwards Street and 301 Crocket Street, Shreveport, Caddo Parish, Louisiana 71101, in one or more series to finance the acquisition, rehabilitation, construction, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Lee Hardware & United Jewelers Apartments; to authorize the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low-Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith, was moved to debate.

AGENDA ITEM #15 – Resolution regarding Mabry Place Townhomes

Next item discussed was the resolution regarding \$6.5M MHRB for Mabry Place Townhomes located in Amite.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator.

On a motion by Board Member Steven R. Jackson and seconded by Board Member Derrick Edwards, the resolution of intention to issue not exceeding Six Million, Five Hundred Thousand Dollars (\$6,500,000) Multifamily Housing Revenue Bonds for Mabry Place Townhomes located at the south side of W. Factory St., 1200 ft. West of Hwy 51, Amite, Tangipahoa Parish, Louisiana 70422, in one or more series to finance the acquisition, construction, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Mabry Place Townhomes; to authorize the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low-Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith, was moved to debate.

AGENDA ITEM #16 – Resolution regarding West Park Apartments

Next item discussed was the supplemental resolution regarding \$15M MHRB West Park Apartments located in Lafayette.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator.

On a motion by Board Member Steven R. Jackson and seconded by Board Member Derrick Edwards, the resolution of intention to issue not exceeding Fifteen Million Dollars (\$15,000,000) Multifamily Housing Revenue Bonds for West Park Apartments located at 105 Reading Avenue, Lafayette, Lafayette Parish, Louisiana 70506, in one or more series to finance the acquisition, construction, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to West Park Apartments; to authorize the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low-Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith, was moved to debate.

AGENDA ITEM #17 – Resolution regarding Bellemont Victoria I Apartments

Next item discussed was the resolution regarding \$15.8M MHRB for Bellemont Victoria I Apartments located in Baton Rouge.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator.

On a motion by Board Member Steven R. Jackson and seconded by Board Member Derrick Edwards, the resolution accepting the proposal of Bluefin Impact Funding LLC or such other purchaser as may be designated by the Taxpayer for the purchase of not to exceed Fifteen Million, Eight Hundred Thousand Dollars (\$15,800,000) Multifamily Housing Revenue Bonds for Bellemont Victoria I Apartments located at 3225 Victoria Drive, Baton Rouge, East Baton Rouge Parish, Louisiana, 70805, in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection therewith, was moved to debate.

AGENDA ITEM #18 – Resolution regarding Bellemont Victoria II Apartments

Next item discussed was the resolution regarding \$15M MHRB for Bellemont Victoria I Apartments located in Baton Rouge.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator.

On a motion by Board Member Steven R. Jackson and seconded by Board Member Derrick Edwards, the resolution accepting the proposal of Bluefin Impact Funding LLC or such other purchaser as may be designated by the Taxpayer for the purchase of not to exceed Fifteen Million Dollars (\$15,000,000) Multifamily Housing Revenue Bonds for Bellemont Victoria II Apartments located at 12254 La Margie Avenue, Baton Rouge, East Baton Rouge Parish, Louisiana 70815, in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection therewith, was moved to debate.

AGENDA ITEM #19 – Resolution regarding Bern Mas Apartments

Next item discussed was the resolution regarding \$5.9M MHRB for Bern Mas Apartments located in New Orleans.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator.

On a motion by Board Member Steven R. Jackson and seconded by Board Member Derrick Edwards, the resolution accepting the proposal of Bluefin Impact Funding LLC or such other purchaser as may be designated by the Taxpayer for the purchase of not to exceed Five Million, Nine Hundred Thousand Dollars (\$5,900,000) Multifamily Housing Revenue Bonds for Bern Mas Apartments located at 7226 Chef Menteur Highway, New Orleans, Orleans Parish, Louisiana 70126, in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection therewith, was moved to debate.

AGENDA ITEM #20 – Resolution regarding Brookwood Apartments

Next item discussed was the resolution regarding \$7.5M MHRB for Brookwood Apartments located in Lafayette.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator.

On a motion by Board Member Steven R. Jackson and seconded by Board Member Derrick Edwards, the resolution accepting the proposal of Bluefin Impact Funding LLC or such other purchaser as may be designated by the Taxpayer for the purchase of not to exceed Seven Million, Five Hundred Thousand Dollars (\$7,500,000) Multifamily Housing Revenue Bonds for Brookwood Apartments located at 300 Spring Street, Lafayette, Lafayette Parish, Louisiana 70501, in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection therewith, was moved to debate.

AGENDA ITEM #21 – Resolution regarding Kingston Point Apartments

Next item discussed was the resolution regarding \$11M MHRB for Kingston Point Apartments located in Baton Rouge.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator.

On a motion by Board Member Steven R. Jackson and seconded by Board Member Derrick Edwards, the resolution accepting the proposal of Bluefin Impact Funding LLC or such other purchaser as may be designated by the Taxpayer for the purchase of not to exceed Eleven Million Dollars (\$11,000,000) Multifamily Housing Revenue

Bonds for Kingston Point Apartments located at 1919 Boulevard De Province, Baton Rouge, East Baton Rouge Parish, Louisiana 70816, in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection therewith, was moved to debate.

AGENDA ITEM #22 – Resolution regarding New Iberia Apartments

Next item discussed was the resolution regarding \$8M MHRB for New Iberia Apartments located in New Iberia.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator.

On a motion by Board Member Steven R. Jackson and seconded by Board Member Derrick Edwards, the resolution accepting the proposal of Bluefin Impact Funding LLC or such other purchaser as may be designated by the Taxpayer for the purchase of not to exceed Eight Million Dollars (\$8,000,000) Multifamily Housing Revenue Bonds for New Iberia Apartments located at 1302 Adrian Street, New Iberia, Iberia Parish, Louisiana 70560, in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection therewith, was moved to debate.

AGENDA ITEM #23 – Resolution regarding Park East I/II

Next item discussed was the resolution regarding \$23M MHRB for Park East I/II located in Baton Rouge.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator.

On a motion by Board Member Steven R. Jackson and seconded by Board Member Derrick Edwards, the resolution accepting the proposal of Bluefin Impact Funding LLC or such other purchaser as may be designated by the Taxpayer for the purchase of not to exceed Twenty-three Million Dollars (\$23,000,000) Multifamily Housing Revenue Bonds for Park East I/II located at 567-655 Sharp Lane, Baton Rouge, East Baton Rouge Parish, Louisiana 70815, in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection therewith, was moved to debate.

On a motion by Board Member Steven R. Jackson and seconded by Board Member Willie Rack, the resolutions related to the aforementioned Agenda Items #10 - #23 (noting #12 was DEFERRED), 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.

Roll Call Vote for Agenda Items #10 - #23 (noting #12 was DEFERRED)

YES: Spillers, Vidrine, Schroder, Berthelot, Edwards, Head, Jackson, Marullo, Rack.

NO: None.

ABSENT: Windham.

AGENDA ITEM #24 – Resolution regarding the 2021 QAP

Next item discussed was the resolution regarding approving the State’s 2021 Qualified Allocation Plan (“QAP”).

The matter was introduced by Executive Director Cunningham, noting that the matter had been discussed a multiple meetings with the Board and the Public. Such was concurred on by Board Chairman Spillers.

Board Member Head inquired on flexibility on types of houses, noting her concern regarding rehabbing urban blighted properties; and she also discussed geographic diversity.

Board Member Treasurer Schroder noting that “flexibility” was a key component, especially given current and future COVID-19 relief and mitigation efforts.

ED Cunningham advised the Board that there were components for flexibility imbedded in the 2012 QAP to evolve as necessary, as related to current and future COVID-19 matters.

ED Cunningham stressed the need to receive more input from individual tenant users.

Board Member Treasurer Schroder concurred, noting that the public should be cognizant that “...we work for them.”

Board Chairman Spillers concurred in the aforementioned.

There were public comments from Charles Tate.

On a motion by Board Member Steven P. Jackson and seconded by Board Vice-Chairwoman Jennifer Vidrine, the resolution providing for approval of the State's 2021 Qualified Allocation Plan; 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.

Roll Call Vote for Agenda Items #24

YES: Spillers, Vidrine, Schroder, Berthelot, Edwards, Head, Jackson, Marullo, Rack.

NO: None.

ABSENT: Windham.

AGENDA ITEM #25 – OTHER BUSINESS

Mr. Lemar Marshall addressed the Board regarding his concerns about affordable housing developments in the City of Hammond, the lack of City Administration input, and that he supports more single family ownership opportunities.

ED Cunningham noted that LHC had previously met with the City of Hammond in 2017, and that more dialogue would be scheduled to help the City achieve its homeownership goals.

ED Cunningham advised the Board that staff was working on an analysis of HOME Funds allocated and administered by LHC for a discussion probably at the September BODM.

ADJOURNMENT

There being no other matters to discuss, Board Member Willie Rack offered a motion for adjournment that was seconded by Board Vice-Chairwoman Jennifer Vidrine. There being no discussion or opposition, the motion passed unanimously.

The Full Board meeting adjourned at 12:05 p.m.


Chairman


Secretary