



Louisiana Housing Corporation

LHC Board of Directors

Board Meeting Minutes

Wednesday, August 13, 2014

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

Board Members Present

Mayson H. Foster
Dr. Daryl V. Burckel
Larry Ferdinand
Treasurer John N. Kennedy
Ellen M. Lee
Matthew P. Ritchie
Guy T. Williams, Jr.
Malcolm Young

Board Members Absent

Michael L. Airhart
Willie Spears

Staff Present

Fred Tombar
Michelle Thomas
Bradley Sweazy
Barry E. Brooks
Brenda Evans
Loretta Wallace
Janel Young
Terry Holden

Todd Folsie
Edselle Keith Cunningham, Jr.
Leslie C. Strahan
Jessica Guinn
Christine Bratkowski
Rebekah Ward
Collette Mathis
Victoria Hilton
Marjorianna Willman

Others Present

See Guest Sign-In Sheet

CALL TO ORDER

LHC Board Chairman Mayson H. Foster called the meeting to order at 12:03 p.m. Board Secretary Barry E. Brooks called the roll; there was a quorum.

APPROVAL OF MINUTES

On a motion by Board Member Guy T. Williams, Jr. and seconded by Board Member Ellen M. Lee, the Minutes of the July 9, 2014 LHC Board of Directors Meeting were approved unanimously.

LHC BOARD CHAIRMAN'S REPORT

Board Chairman Foster noted upcoming events for Louisiana Housing Alliance, Marais Apartments Groundbreaking, LAAHP Annual Conference, and NCSHA Annual Conference in Boston.

Chairman Foster acknowledged Mr. Buck Landry for his 30 plus year stellar and exemplary relationship with the LHFA/LHC as he embarks on his new position as President of Holy Cross College in New Orleans.

Board Chairman Foster noted for the record the arrival of Treasurer Kennedy to the meeting at 12:05 p.m.

ADMINISTRATIVE COMMITTEE

AC Chairman Malcolm Young advised that the Committee met earlier, and was recommending approval of the resolution regarding the Louisiana Compliance Questionnaire for Audit Engagements of Governmental Ethics. Chairman Young went over the specifics of the matter.

On a motion by Board Member Malcolm Young, Jr. and seconded by Board Member Ellen M. Lee, 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.

The next item discussed was the resolution regarding the Market Analyst Request for Proposals. Chairman Young went over the specifics of the matter.

On a motion by Board Member Malcolm Young, Jr. and seconded by Board Member Ellen M. Lee, the resolution regarding the RFP for Market Analysts; 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 LHC's Housing Program Underwriter. Chairman Young went over the historical and current specifics of the matter. Extensive discussion followed. Chair Young noted that the AC was submitting a Substitute Resolution to cancel the previously released RFP and to reissue a revised RFP.

Board Member Malcolm Young, Jr. moved that the RFP for the LHC Housing Program Underwriter be reissued and that every applicant, including contractor, vendor, or whatever entity or person applies, must be registered with the SEC. The motion was seconded by Board Member Guy T. Williams, Jr.

There being no further discussion, opposition, or public comments, a Roll Call Vote was taken at the request of Chairman Foster and the motion PASSED via 6 (YES) to 2 (NO). The votes were as follows:

YES (Dr. Daryl V. Burckel, Treasurer John N. Kennedy, Matthew P. Ritchie, Guy T. Williams, Jr., Malcolm Young, and Mayson H. Foster)

NO (Larry Ferdinand and Ellen M. Lee)

MULTIFAMILY COMMITTEE REPORT

MC Chairman Guy T. Williams, Jr. noted that the Committee met earlier, and the first item they were recommending for approval was the resolution regarding Jackson Landing North.

On a motion by Board Member Guy T. Williams, Jr. and seconded by Board Member Ellen M. Lee, the resolution authorizing and approving the issuance of an addition of one hundred eighty-seven thousand, seven hundred seventy-eight dollars (\$187,778.00) for a total reservation of eight hundred fifty-one thousand, thirty-two dollars (\$851,032.00) in 4% Non-Competitive Low Income Housing Tax Credits to Jackson's Landing North, (3605 Garden Oaks Drive, New Orleans, Orleans Parish, Louisiana); 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 Cypress Park. Chairman Williams went over the specifics, noting the Committee was recommending approval thereof.

On a motion by Board Member Guy T. Williams, Jr. and seconded by Dr. Daryl V. Burckel, the resolution approving an extension to the project schedule, changes to the project's sources and uses and the return/reallocation of credits to Cypress Parc (6840 Cindy Place, New Orleans, Orleans Parish, Louisiana) authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary; 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 the NOFA for HOME, CDBG, and NSP Funds. Chairman Williams went over the specifics, and noted the matter was on the Agenda for discussion purposes and was not a Resolution, and had been discussed during the Committee earlier, and therefore no further action was necessary.

Finally, Chairman Williams noted that the Non-Closed Projects update was in the Board binders for review.

SINGLE FAMILY COMMITTEE REPORT.

SF Chairman Matthew P. Ritchie noted that the Committee had met earlier and had one action items needing Board approval.

Chairman Ritchie went over the specifics of the resolution concerning the Workforce Housing Initiative, noting that the SFC was recommending approval thereof.

On a motion by Board Member Matthew P. Ritchie and seconded by Board Member Guy T. Williams, Jr., the resolution approving and authorizing the Louisiana Housing Corporation to select a Servicer for the Workforce Housing Initiative; 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.

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

SUSTAINABLE HOUSING COMMITTEE

SHC Chairwoman Ellen M. Lee advised that the Committee met earlier, and that there were three action items needing Board approval.

The first item discussed was the resolution regarding awarding the LHC Homeowner Rehab Program Recommended Awards. Chairwoman Lee went over the specifics of the matter, noting there were \$8M in funds.

On a motion by Board Member Ellen M. Lee and seconded by Board Member Dr. Daryl V. Burckel, the resolution adopting and awarding the Louisiana Housing Corporation Homeowner Rehab Program Recommended Awards (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.

The next item discussed was the resolution regarding the Louisiana 2015 Low Income Home Energy Assistance Program (“LIHEAP”) Grant Application. Chairwoman Lee went over the specifics of the matter.

On a motion by Board Member Ellen M. Lee and seconded by Vice-Chairman Larry Ferdinand, the resolution approving the Louisiana 2015 Low Income Home Energy Assistance Program (“LIHEAP”) Grant Application (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.

The next item discussed was the resolution regarding the issuance of a Notice of Funding Availability (“NOFA”) for the Emergency Solution Grant (“ESG”) Program. Chairwoman Lee went over the specifics of the matter.

On a motion by Board Member Ellen M. Lee and seconded by Vice-Chairman Larry Ferdinand, the resolution to approve and authorize the staff of the Louisiana Housing Corporation (“LHC or Corporation”) to proceed with the issuance of a

Notice of Funding Availability of the Louisiana State Emergency Solutions Grant funds in the amount of \$2,253,006; 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.

Finally, Chairwoman Lee noted that the Program Updates were in the Board binders for review.

ASSETS AND INVESTMENTS COMMITTEE

AIC Chairman Dr. Daryl V. Burckel noted that the Committee had met earlier, that there were no action items needing Board approval, and that updates were in the Board binders.

Chairman Burckel also noted that Willowbrook Apartments was at 87% occupancy, Village de Jardin was at 97% occupancy, and Mid-City Gardens Apartments was at 97% occupancy, and all with positive cash flows.

Chairman Burckel noted that there had been a brief overview of the proposed Internal Audit Plan during the AIC.

LHC EXECUTIVE DIRECTOR'S REPORT

ED Frederick Tombar, III discussed the following: the Housing Needs Assessment had been completed; the upcoming LHC Annual Report; the LHC Risk Share Program; the recent Roundtable Discussion on Permanent Supportive Housing; that Nicole Sweazy had been elected to the National Leased Housing Association Board; the recent Vidalia trip; the RAD Program and TCF 101 Workshop; and that Capital One was partnering with LHC and Louisiana Housing Alliance to do CHDO training in an effort to increase CHDO participation in areas of the state that did not have a CHDO presence – with the goal to have at least one CHDO in all 64 parishes of Louisiana within the next nine months.

The next item discussed by the Board was the resolution setting the remainder of the regular meetings of the LHC Board of Directors for the remainder of 2014. Chairman Foster and ED Tombar went over the specifics of the matter, noting that per discussions during the Board's 2014 Retreat, an interest was expressed to reduce the frequency of Board meetings. As such, the Board would be looking to not meet in September and November 2014.

On a motion by Board Member Malcolm Young, Jr. and seconded by Vice-Chairman Larry Ferdinand, the resolution setting the remainder of the regular meetings of the Board of Directors of the Louisiana Housing Corporation to be held in 2014; 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 on the Agenda was a presentation of the Housing Needs Assessment ("HNA") by Louisiana State University ("LSU") Public Administration Institute ("PAI").

There was a very informative and interactive presentation by Dr. Heidelberg and Dr. Richardson from LSU PAI.

Among the items discussed were: how LSU PAI approached the HNA; socioeconomic characteristics; housing and affordability; quick comparisons; poverty rates; racial compositions; rental affordability; economic estimates; and rent stress issues.

Treasurer Kennedy requested that LSU make an effort to interact more with the Board Members and not solely with LHC staff.

Board Member Lee requested more data on population vulnerability aspects (i.e., elderly, income, race, rural versus urban, etc.).

Audience Member Charles Tate requested an avenue so that the public could participate more in the HNA dialogue and analysis.

Dr. Heidelberg stressed that community engagement was a very integral part of the process.

OTHER BUSINESS

None.

ADJOURNMENT

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

The Full Board meeting adjourned at 1:50 P.M.



Chairman



Secretary