



Louisiana Housing Corporation

An audio-video recording of these proceedings is available upon request by contacting the LHC

LHC Board of Directors

Board Meeting Minutes

Wednesday, June 10, 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
Johnny Berthelot
Tammy Earles
Darren Guidry
Stacy S. Head
Willie Rack
Gillis R. Windham

Board Members Absent

Derrick Edwards

Staff Present (on-site at LHC Building)

Barry E. Brooks
Edselle Keith Cunningham, Jr.
Bradley Sweazy
Jessica Guinn Johnson
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 10:01 a.m. Board Secretary Barry E. Brooks called the roll; there was a quorum.

APPROVAL OF MINUTES

Next item discussed was the May 6, 2020 Board Meeting Minutes.

On a motion by Board Member Willie Rack and seconded by Board Vice-Chairwoman Jennifer Vidrine, the Minutes of the May 6, 2020 LHC Board of Directors Meeting were unanimously approved.

Next item discussed was the June 3, 2020 Administrative and Finance Committee Meeting Minutes.

On a motion by Board Vice-Chairwoman Jennifer Vidrine and seconded by Board Member Darren Guidry, the Minutes of the June 3, 2020 Administrative and Finance Committee Meeting Minutes were unanimously approved.

BOARD CHAIRMAN’S REPORT

Board Chairman Spillers advised that he was hopeful of having the July 8th BODM at the LHC Building. Such would be dependent on COVID-19 mitigation circumstances.

LHC EXECUTIVE DIRECTOR’S REPORT

LHC Executive Director E. Keith Cunningham, Jr. advised that LHC was working on COVID-19 resources and services to address affordable housing needs. He also delivered a very passionate and conscientious oratory on the recent Black Lives Matter global situations.

Chairman Spillers acknowledged and applauded ED Cunningham’s eloquent words.

Given the germaneness thereof, Secretary Brooks suggested that the next twelve (12) 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 #5 – Resolution regarding Neil Wagoner & Henderson Project.

Next item discussed was the resolution regarding \$7.5M MHGN for Neil Wagoner & Henderson Project located in Winnfield.

The matter was introduced by Secretary Brooks.

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

On a motion by Board Member Willie Rack and seconded by Board Vice-Chairwoman Jennifer Vidrine, the resolution accepting the proposal of Citibank, N.A. or such other purchaser as may be designated by the Taxpayer for the purchase of a not to exceed Seven Million, Five Hundred Thousand Dollars (\$7,500,000) Multifamily Housing Governmental Note (Neil Wagoner & Henderson Project, located at 901 Neil Wagoner Road and 700-1318 Henderson Drive in Winnfield, Winn Parish, LA 71483); fixing the parameter terms of said notes and providing for other matters in connection therewith, was moved to debate.

AGENDA ITEM #6 – Resolution regarding Millennium Studios III Project

Next item discussed was the resolution regarding \$14M MHGN for Millennium Studios III Project 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 Willie Rack and seconded by Board Vice-Chairwoman Jennifer Vidrine, the resolution accepting the proposal of Citibank, N.A. or such other purchaser as may be designated by the Taxpayer for the purchase of a not to exceed Fourteen Million Dollars (\$14,000,000) Multifamily Housing Governmental Note (Millennium Studios III Project), located on scattered sites in Shreveport, Caddo Parish, Louisiana; fixing the parameter terms of said note; and providing for other matters in connection therewith, was moved to debate.

AGENDA ITEM #7 – Resolution regarding Cypress at Gardere Project

Next item was a resolution regarding \$12.4M MHGN for Cypress at Gardere project located in Baton Rouge.

Board Member Darren Guidry RECUSED himself from the matter.

The matter was introduced by Secretary Brooks.

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

On a motion by Board Member Willie Rack and seconded by Board Vice-Chairwoman Jennifer Vidrine, the resolution accepting the proposal of Walker and Dunlop, Inc. or such other purchaser as may be designated by the Taxpayer for the purchase of a not to exceed Twelve Million, Four Hundred Thousand Dollars (\$12,400,000) Multifamily Housing Governmental Note (Cypress at Gardere Project) for the Cypress at Gardere Project located at 501 Gardere Lane, Baton Rouge, East Baton Rouge Parish, Louisiana; fixing the parameter terms of said governmental note and otherwise providing with respect to said governmental note; and providing for other matters in connection therewith, was moved to debate. It was noted for the Record that Board Member Darren Guidry had earlier RECUSED himself from the matter.

AGENDA ITEM #8 – Resolution regarding Villas at Lafayette Project

Next item was a resolution regarding \$5.5M MHRB for Villas at Lafayette Project located in Lafayette.

Board Member Darren Guidry RECUSED himself from the matter.

The matter was introduced by Secretary Brooks.

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

On a motion by Board Member Willie Rack and seconded by Board Vice-Chairwoman Jennifer Vidrine, the resolution accepting the proposal of Home Bank or such other purchaser as may be designated by the Taxpayer for the purchase of not to exceed Five Million, Five Hundred Thousand Dollars (\$5,500,000) Multifamily Housing Revenue Bonds (Villas at Lafayette Project located at Global Circle in Lafayette, Lafayette Parish, Louisiana 70503) 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. It was noted for the Record that Board Member Darren Guidry had earlier RECUSED himself from the matter.

AGENDA ITEM #9 – Resolution regarding Sherwood Oaks

Next item was a resolution regarding \$35M MHRB for Sherwood Oaks 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 Willie Rack and seconded by Board Vice-Chairwoman Jennifer Vidrine, the resolution of intention to issue not exceeding Thirty-five Million Dollars (\$35,000,000) Multifamily Housing Revenue Bonds for Sherwood Oaks located at 10950 Darryl Drive, Baton Rouge, East Baton Rouge Parish, Louisiana 70815, in one or more series to finance the acquisition, construction, rehabilitation, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Sherwood Oaks; 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 #10 – 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 Willie Rack and seconded by Board Vice-Chairwoman Jennifer Vidrine, the resolution of intention to issue not exceeding 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 to finance the acquisition, construction, rehabilitation, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Bellemont Victoria I 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 #11 – Resolution regarding Bellemont Victoria II Apartments

Next item discussed was the resolution regarding \$15M MHRB for Bellemont Victoria II 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 Willie Rack and seconded by Board Vice-Chairwoman Jennifer Vidrine, the resolution of intention to issue not exceeding 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 to finance the acquisition, construction, rehabilitation, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Bellemont Victoria II 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 #12 – Resolution regarding Bern Mas Apartments

Next item discussed was the resolution regarding \$5.9M MHRB for Bern Mas 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 Willie Rack and seconded by Board Vice-Chairwoman Jennifer Vidrine, the resolution of intention to issue not exceeding 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 to finance the acquisition, construction, rehabilitation, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Bern Mas 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 #13 – 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 Willie Rack and seconded by Board Vice-Chairwoman Jennifer Vidrine, the resolution of intention to issue not exceeding 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 to finance the acquisition, construction, rehabilitation, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Brookwood 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 #14 – 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 Willie Rack and seconded by Board Vice-Chairwoman Jennifer Vidrine, the resolution of intention to issue not exceeding 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 to finance the acquisition, construction, rehabilitation, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to New Iberia 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 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 Willie Rack and seconded by Board Vice-Chairwoman Jennifer Vidrine, the resolution of intention to issue not exceeding 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 to finance the acquisition, construction, rehabilitation, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Kingston Point 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 #16– Resolution regarding Park East I and Park East II

Next item discussed was the resolution regarding \$23M MHRB for Park East I and Park East 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 Willie Rack and seconded by Board Vice-Chairwoman Jennifer Vidrine, the resolution of intention to issue not exceeding 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 to finance the acquisition, construction, rehabilitation, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Park East I/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.

Roll Call Vote for Agenda Items #5 - #16

YES: Spillers, Vidrine, Schroder, Berthelot, Guidry*, Head, and Rack.

NO: None.

ABSENT: Earles, Edwards, and Windham.

On a motion by Board Member Willie Rack and seconded by Board Member Jennifer Vidrine, the resolutions related to the aforementioned Agenda Items #5 - #16, 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.

***It was noted for the Record that Board Member Darren Guidry RECUSED himself from Agenda Items #7 and #8.**

AGENDA ITEM #17 – Resolution regarding Morningside at Juban Lakes

Next item discussed was the resolution regarding changes to Morningside at Juban Lakes located in Denham Springs.

The matter was introduced by Secretary Brooks.

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

On a motion by Board Member Gillis R. Windham and seconded by Board Member Willie Rack, the resolution approving changes to Morningside at Juban Lakes located at 13707 to 11000 Buddy Ellis Road, Denham Springs, Livingston 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.

AGENDA ITEM #18 – Resolution regarding the 2021 QAP

Next item discussed was the resolution regarding approving the State's 2021 Draft Qualified Allocation Plan ("QAP").

The matter was introduced by Executive Director Cunningham.

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

Additional information as provided by Janel Young, LHC Director of Strategic Initiatives.

Public comments were received via GlobalMeet Chat from Charles Tate.

On a motion by Board Member Darren Guidry and seconded by Board Member Johnny Berthelot, the resolution providing for approval of the State's 2021 Draft 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.

AGENDA ITEM #19 – Resolution regarding the PRIME NOFA

Next item discussed was the recommended awards for the CDBG-DR Piggyback Resilience Initiative Mixed Income (“PRIME”) Program Notice of Funding Availability (“NOFA”).

The matter was introduced by Louis Russell, noting that staff was recommending approval thereof.

On a motion by Board Member Willie Rack and seconded by Board Vice-Chairwoman Jennifer Vidrine, the resolution approving the recommended awards for the CDBG-DR Piggyback Resilience Initiative Mixed Income (PRIME) Program Notice of Funding Availability to certain residential rental facilities; 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.

AGENDA ITEM #20 – Resolution regarding the LHC Operating Budget for FY21

Next item discussed was the LHC Operating Budget for the Fiscal Year Ending June 30, 2021.

The matter was introduced by Executive Director Cunningham, noting that the matter had been discussed in the recent Administrative and Finance Committee (“AFC/Committee”) Meeting, and was reported out **FAVORABLY**.

Additional information was provided by Carlos Dickerson, LHC Chief Financial Officer.

Additional information was provided by Executive Director Keith Cunningham.

AFC Chairman Rack advised the Board that the Committee was recommending approval thereof.

On a motion by Board Member Willie Rack and seconded by Board Vice-Chairwoman Jennifer Vidrine, the resolution adopting the LHC Operating Budget for the Fiscal Year Ending June 30, 2021 (labeled “Exhibit A”, entitled “Louisiana Housing Corporation Fiscal Year Ending June 30, 2021 Operating Budget”); 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.

AGENDA ITEM #21 – LHC Executive Director Employment Extension

Next item discussed was the resolution regarding extending LHC Executive Director Cunningham’s employment for an additional three (3) years.

AFC Chairman Rack introduced the matter, noting that the matter had been discussed in the recent Administrative and Finance Committee (“AFC/Committee”) Meeting, and was reported out **FAVORABLY**.

Board Chairman Spillers advised that at a later date the Board would go into Executive Session to discuss the Executive Director’s compensation.

On a motion by Board Member Willie Rack and seconded by Board Vice-Chairwoman Jennifer Vidrine, the resolution approving a three (3) year extension of the employment of Edselle Keith Cunningham, Jr. as LHC Executive Director; 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.

AGENDA ITEM #22– OTHER BUSINESS

None.

ADJOURNMENT

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

The Full Board meeting adjourned at 11:08 a.m.


Chairman


Secretary