



Louisiana Housing Corporation

LHC Board of Directors

Board Meeting Minutes

Wednesday, November 25, 2015

**2415 Quail Drive
V. Jean Butler Board Room
Baton Rouge, LA 70808
10:00 A.M.**

Board Members Present

Mayson H. Foster
Malcolm Young, Jr.
Michael L. Airhart
Dr. Daryl V. Burckel
Preston Robinson (briefly o/b/o Treasurer John N. Kennedy)
Treasurer John N. Kennedy
Ellen M. Lee
Willie Spears

Board Members Absent

Larry Ferdinand
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

Others Present

See Guest Sign-In Sheet

CALL TO ORDER

LHC Board Chairman Mayson H. Foster called the meeting to order at 10:50 a.m. Board Secretary Barry E. Brooks called the roll; there was a quorum.

APPROVAL OF MINUTES

On a motion by Board Member Michael L. Airhart and seconded by Board Member Dr. Daryl V. Burckel, the Minutes of the September 9, 2015 LHC Board of Directors Meeting were approved unanimously.

LHC BOARD CHAIRMAN'S REPORT

Chairman Foster thanked everyone for attending the meeting.

He also congratulated John Bel Edwards as Governor-Elect and Senator Ben Nevers as Chief of Staff.

He briefly addressed the new reports regarding tenants in subsidized housing with incomes above the Area Median Income. — LHC Interim-Executive Director Michelle Thomas noted that none of the programs in the new reports were programs that are administered by LHC.

Chairman Foster concluded by noting that there would be five (5) upcoming RFPs that would need reviewers and scorers, and that if any Board Member wished to participate to let him know.

There were comments by Board Members Ellen M. Lee and Treasurer John N. Kennedy on the public housing AMI reports.

ADMINISTRATIVE COMMITTEE REPORT

AC Chairman Malcolm Young, Jr. noted that the Committee met earlier and was recommending approval of the first resolution regarding a RFP for a Commercial Property Manager for LHC office buildings.

On a motion by Board Vice-Chairman Malcolm Young, Jr. and seconded by Board Member Willie Spears, the resolution authorizing LHC to issue a RFP for the Commercial Property Management of the LHC office buildings; 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 a RFP seeking proposals for Compliance Monitoring Services.

Chairman Young went over the specifics of the matter, noting the Committee was recommending approval thereof.

On a motion by Board Vice-Chairman Malcolm Young, Jr. and seconded by Board Member Dr. Daryl V. Burckel, the resolution authorizing the LHC to release a RFP seeking proposals for Compliance Monitoring Services; 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.

MULTIFAMILY COMMITTEE REPORT

In the absence of MC Chairman Guy T. Williams, Jr., Board Member Michael L. Airhart noted that the Committee met earlier, and the first item discussed was regarding funding gap on Cyrus Homes.

It was noted by Chairman Foster that the Board (Chairman Foster and MC Chairman Williams) along with LHC staff and the developer Our Plan B would meet to discuss the Cyrus Homes funding gap matter.

The next item discussed was the resolution regarding an increase in the tax exempt bonds for Twin Lakes of Leesville.

On a motion by Board Member Michael L. Airhart and seconded by Board Member Dr. Daryl V. Burckel, the resolution amending preliminary approval of the issuance of Multifamily Housing Revenue Bonds to finance the acquisition, rehabilitation and equipping of Twin Lakes of Leesville (213 Blackburn, 100 Logan Lane, 701 Wesley and 300 Campbell Lane, Leesville, Vernon Parish, Louisiana 71446); 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 4% tax credits awarded to Twin Lakes of Leesville.

On a motion by Board Member Michael L. Airhart and seconded by Board Member Willie Spears, the resolution authorizing the addition of one hundred forty-four thousand, seven hundred thirty-five dollars (\$144,735.00) in 4% Low Income Housing Tax Credits to Twin Lakes of Leesville (213 Blackburn, 100 Logan Lane, 701 Wesley and 300 Campbell Lane, Leesville, Vernon Parish, Louisiana 71446); 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 Holy Family.

On a motion by Board Member Michael L. Airhart and seconded by Board Vice-Chairman Malcolm Young, Jr., the resolution authorizing a material change to Holy Family Apartments located at 1512 Louisiana Avenue, Lafayette, Lafayette Parish, Louisiana 70501, involving (1) additional reservation of \$96,624.00 in 4% Low Income Housing Tax Credits (LIHTC), (2) the elimination of the community facility, (3) modification to recreational area, (4) elimination of interior improvements to the maintenance building; and providing for other matters in connection therewith.

The next item discussed was the resolution regarding allocating 4% Low Income Housing Tax Credits (LITHC) to St. Edwards Subdivision.

On a motion by Board Member Michael L. Airhart and seconded by Board Member Dr. Daryl V. Burckel, the resolution establishing the maximum qualified basis and low-income housing credits to St. Edwards Apartments located at 900 Mississippi St., New Iberia, LA 70560; authorizing the LHC 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 approving a waiver of the Minimum Square Footage and Full Bathrooms Per Unit Type required in the 2015 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.

The next item discussed was the resolution regarding \$6M Multifamily Housing Revenue Bonds for St. Edwards Subdivision Project.

On a motion by Board Member Michael L. Airhart and seconded by Board Vice-Chairman Malcolm Young, Jr., the resolution accepting the proposal of Stifel,

Nicolaus & Company, Incorporated or such other purchaser as may be designated by the Developer for the purchase of not to exceed Six Million Dollars (\$6,000,000) Multifamily Housing Revenue Bonds (St. Edwards Subdivision Project located at 900 Mississippi Street, New Iberia, LA 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. 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 Notice of Funding Availability (NOFA) to Community Housing Development Organization (CHDO) sponsored projects.

On a motion by Board Member Michael L. Airhart and seconded by Board Member Ellen M. Lee, the resolution approving staff's recommended strategies for awarding LHC HOME Investment Partnership Program 2015 Community Housing Development Organizations (CHDO) Round 2 Notice of Funding Availability (NOFA); 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 increasing the 2016 LIHTC available through the 2016 Qualified Allocation Plan (QAP). Chairman Foster went over the specifics of the matter.

On a motion by Board Member Michael L. Airhart and seconded by Board Vice-Chairman Malcolm Young, Jr., the resolution approving an increase in the 2016 Low Income Housing Tax Credits (LIHTCs) available through the 2016 Qualified Allocation Plan (QAP); 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 awarding a portion of the 2016 LIHTC available through the 2016 QAP. Ms. Thomas went over the specifics of the matter.

Board Member Ellen M. Lee recused herself from participation concerning this matter, and read into the record the following: I am the Director of Housing Policy and Community Development for the City of New Orleans. The City of New Orleans has awarded funds to several of the projects included on the list related to the Award of 2016 housing Credit Ceiling and LIHTC under the 2016 QAP. 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 2016 housing Credit Ceiling and LIHTC under the 2016 QAP, 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 Willie Spears, the resolution approving the final rankings of applicants under the 2016 Qualified Allocation Plan 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.

Lastly, Chairman Foster noted that the Program Updates were in the Board binders for review.

SINGLE FAMILY COMMITTEE REPORT.

Chairman Foster noted that the Committee had not met earlier, and had no items needing Board approval

Chairman Foster 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 had not met earlier, and had no items needing Board approval

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

ASSETS AND INVESTMENTS COMMITTEE

In the absence of AIC Chairman Dr. Daryl V. Burckel, Chairman Foster noted that the Committee had not met earlier, and had no items needing Board approval.

LHC Program Administrator Loretta Wallace noted that Willowbrook Apartments was at 93% occupancy; Village de Jardin Apartments was at 98% occupancy; and Mid-City Gardens Apartments was at 100% occupancy.

LHC REPORT

Ms. Thomas advised the Board that her Report was in the Board binders. Board Vice-Chairman Young requested that the ED's Report be sent to the Board Members in advance. Chairman Foster followed up, requesting that the ED's Report also be posted to the LHC public website.

Board Member Treasurer John N. Kennedy requested that the Board be sent the analysis done that noted LHC was abiding by affordability rules as discussed earlier. He also complimented Ms. Thomas on the "...good job" she had been doing as LHC Interim-Executive Director.


OTHER BUSINESS

Mr. Larry Hoss of Our Plan B requested to address the Board again regarding Cyrus Homes. Chairman Foster asked that he contact LHC staff to arrange a meeting.

ADJOURNMENT

There being no other matters to discuss, Board Member Ellen M. Lee 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 11:14 a.m.



Chairman



Secretary