



Louisiana Housing Corporation

LHC Board of Directors

****SPECIAL** Board Meeting Minutes**

Tuesday, March 24, 2020

**2415 Quail Drive
Executive Director's Conference Room
Baton Rouge, LA 70808
9:00 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
Tammy Earles
Derrick Edwards
Stacy Head
Willie Rack
Newly Appointed John Berthelot
Newly Appointed Darren Guidry

Board Members Absent

Larry Ferdinand
Gillis R. Windham

Staff Present (on-site at LHC Building)

Barry E. Brooks
Edselle Keith Cunningham, Jr.
Bradley Sweazy
Jessica Guinn Johnson
Rendell Brown

Others Present

None. **Board Members and Members of the Public participated via audio-video mode.**

CALL TO ORDER

Board Chairman Lloyd “Buddy” Spillers called the meeting to order at 9:04 a.m. Board Secretary Barry E. Brooks called the roll; there was a quorum.

APPROVAL OF MINUTES

None.

BOARD CHAIRMAN’S REPORT

Chairman Spillers introduced the two (2) newly appointed Board Members – Mr. Darren Guidry and Mr. Johnny Berthelot.

For the Record, it was duly noted that both had completed their Oath of Office, and that such had been submitted to the Secretary of State for filing. Accordingly, they are now Official LHC Board Members.

LHC EXECUTIVE DIRECTOR’S REPORT

LHC Executive Director E. Keith Cunningham, Jr. advised (via a prepared statement) the Board that LHC was being proactive as related to its operations during the COVID-19 Crisis.

AGENDA ITEM #4 – Resolution regarding Park Homes at Iowa Project

Next item discussed was the resolution regarding Sterling Bank as purchaser of \$4M MHRB for Park Homes at Iowa Project.

Secretary Barry E. Brooks gave a brief overview of the matter.

On a motion by Board Member Derrick Edwards and seconded by Board Vice-Chairwoman Jennifer Vidrine, the resolution accepting the proposal of Sterling Bank or such other purchaser as may be designated by the Taxpayer for the purchase of not to exceed Four Million Dollars (\$4,000,000) Multifamily Housing Revenue Bonds (Park Homes at Iowa Project located at 603 N. Park, 526 E. Park and 230 S. Storer Drive in Iowa, Calcasieu Parish, Louisiana) 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 Roll Call Vote was taken, and the motion passed unanimously.

AGENDA ITEM #5 – Resolution regarding Moss Street and Simco Street

Next item was a resolution regarding issuing \$14.5 MHRB for Vantage Developers, LLC for the Moss Street and Simco Street Projects in Lafayette.

Secretary Brooks gave a brief overview of the matter.

Board Member Head noted her concerns regarding the high square foot rehab costs.

Chairman Spillers inquired on the funding source(s).

Board Member Guidry requested the Underwriting Criteria be sent to him.

On a motion by Board Member Derrick Edwards and seconded by Board Vice-Chairwoman Jennifer Vidrine, the resolution of intention to issue not exceeding Fourteen Million Five Hundred Thousand Dollars (\$14,500,000) Multifamily Housing Revenue Bonds for Vantage Developers, LLC in one or more series, to finance the acquisition, rehabilitation, construction and equipping of multifamily housing developments consisting of: (i) forty-nine (49) units located at 1106 Moss Street, Lafayette, Louisiana, and (ii) fifty-five units (55) located at 1600 Simcoe Street, Lafayette, Louisiana; to establish the maximum qualified basis and low-income housing tax credits to Vantage Developers, 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. There being no further discussion, opposition, or public comment, a Roll Call Vote was taken, and the motion passed unanimously.

AGENDA ITEM #6 – 2020 Final QAP

Next, there was the resolution regarding approval of the State's 2020 Final Qualified Allocation Plan ("QAP").

ED Cunningham introduced the matter, and went over the specifics.

Terri North sent a "CHAT" message inquiring "... will it allow additional credits to projects over \$750K level....?"

LHC Chief Operating Officer Bradley R. Sweazy replied that such would be looked at on 2% of credits basis.

COO Sweazy inquired as to whether there were any further public comments. He requested such twice. There were no replies from any of the participants.

Thereafter, Ms. Bri Foster of GNOHA read into the Record a statement (**available upon request**) regarding the 2020 QAP.

ED Cunningham noted GNOHA's concerns, and noted that LHC was working with CNO and FANO to address the affordable housing issues and needs in the New Orleans area.

Ms. Andreanecia Morris of GNOHA provided additional comments on the aforementioned, also noted that there was a strong need for 9% credits too.

Board Chairman solicited any further comments from both the Board Members and/or any other participants. There being none, he proceeded with the pending item.

On a motion by Board Vice-Chairwoman Jennifer Vidrine and seconded by Board Member Willie Rack, the resolution providing for approval of the State's 2020 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 Roll Call Vote was taken, and the motion passed unanimously.

AGENDA ITEM #7 – Resolution regarding the LHC and OCD CEA

Next item discussed was the resolution regarding the LHC's authority to sign CEAs with OCD.

ED Cunningham briefly went over the specifics of the matter, noting that such was updating similar authority granted in 2017.

On a motion by Board Member Derrick Edwards and seconded by Board Vice-Chairwoman Jennifer Vidrine, the resolution granting Edselle Keith Cunningham, Jr., the LHC Executive Director, authority to sign the Cooperative Endeavor Agreement with the state Office of Community Development and any other documents necessary to administering the Disaster Housing Programs, including but not limited to the Restoration Loan Program and the Restore Louisiana Neighborhood Landlord Rental Program; and providing for other matters in connection therewith, was moved to debate. There being no further discussion, opposition, or public comment, a Roll Call Vote was taken, and the motion passed unanimously

AGENDA ITEM #8 – OTHER BUSINESS

Board Member Treasurer Schroder inquired on the St. Joe's matter.

ED Cunningham noted that the displaced tenants were being housed for the next thirty (30) days in St. Tammany Parish; that there was on-going positive dialogue with HUD; that housing vouchers were being used to assist the tenants; and that repairing of the development was being discussed.

ED Cunningham advised the Board that LHC was engaged with GOHSEP in handling the homeless population in New Orleans as related to the COVID-19 Crisis.

Mr. Jim Tucker addressed the Board as related to an article by Kenny Jones of The Advocate Newspaper related to tenants being evicted for not being able to pay their rents during the COVID-19 Crisis.

ED Cunningham advised the Board that he was in dialogue with the development community and various LHC-partners as related to the aforementioned, and that LHC was putting together a process to solicit, review, and implement appropriate solutions.

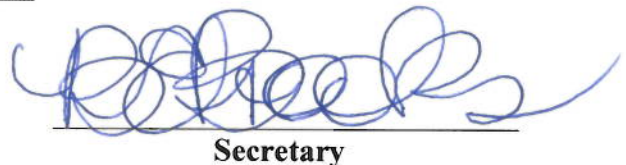
Board Member Derrick Edwards thanked Mr. Tucker for inquiring on the matter, and suggest a Special Task Force be formed thereof.

ADJOURNMENT

There being no other matters to discuss, Board Member Derrick Edwards offered a motion for adjournment that was seconded by Board Member Head. There being no discussion or opposition, the motion passed unanimously.

The Full Board meeting adjourned at 10:07 a.m.


Chairman


Secretary