



Louisiana Housing Corporation

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LHC Board of Directors

Board Meeting Minutes

Wednesday, September 11, 2019

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

Board Members Present

Chairman Lloyd "Buddy" Spillers
Board Vice-Chairwoman Jennifer Vidrine
Renee' Free (on behalf of Louisiana State Treasurer John M. Schroder)
Tammy P. Earles
Derrick Edwards (arrived at 12:18 A.M.)
Byron L. Lee
Board Vice-Chairwoman Jennifer Vidrine
Willie Rack
Donald B. Vallee
Gillis R. Windham

Board Members Absent

Larry Ferdinand

Staff Present

Barry E. Brooks
Edselle Keith Cunningham, Jr.
Bradley Sweazy
Leslie C. Strahan
Terrell Dupard
Miriam Bowie
Plezetta West

Winona Connor
Kevin Brady
Jessica Guinn Johnson
Na'Tisha Natt
Ray Rodriguez
Louis Russell
Lionel Dennis
Wendy Hall
Carlos Dickerson
Collette Oglesby
Janel Young
John Ampim
Gary Beadle
Rendell Brown

Others Present

See Guest Sign-In Sheet

CALL TO ORDER

Board Chairman Lloyd "Buddy" Spillers called the meeting to order at 12:10 p.m. Board Secretary Barry E. Brooks called the roll; there was a quorum.

APPROVAL OF MINUTES

Next item discussed was the July 10, 2019 Board Meeting Minutes.

On a motion by Board Member Willie Rack and seconded by Board Vice-Chairwoman Jennifer Vidrine, the Minutes of the July 10, 2019 LHC Board of Directors Meeting were unanimously approved.

BOARD CHAIRMAN'S REPORT

None.

LHC EXECUTIVE DIRECTOR'S REPORT

LHC Executive Director E. Keith Cunningham, Jr. advised the Board that there would be an Administrative and Finance Committee Meeting in October to discuss the LHC Audit; he discussed developer costs concerns; that a Blighted Properties Roundtable event was

being planned for November at LHC; that LHC would be conducting LIHTC Training on Sept 25-26; he gave an update on the Foster Care Task Force; discussed the recent Lake Providence Economic Development event he attended with Governor John Bel Edwards.

The Board took a moment to acknowledge City of New Orleans Mayor LaToya Cantrell to the meeting.

ED Cunningham introduced Mayor Cantrell, and acknowledged the great partnership between LHC and CNO.

Mayor Cantrell addressed the Board and thanked everyone for their service to the citizens of Louisiana.

Mayor Cantrell continued, she discussed the need for affordable housing throughout the State; discussed the October 12th State-wide vote amendment to allow Orleans Parish combat blight via a proposed ad valorem taxes initiative.

Thereafter was a Question and Answer Session between the Board Members and Mayor Cantrell.

ED Cunningham continued, he discussed his recent meetings with CAPs and CHDOs noting "...our success is their success"; he discussed the environmental process challenges and ways that LHC will be streamlining the process with additional staff and trainings and new software; and that he'd be giving weekly status project reports on the environmental reviews.

AGENDA ITEM #5 – 2020 LIHEAP Grant Application

Next item discussed was the resolution approving the 2020 LIHEAP Grant Application.

LHC Chief Operating Officer Bradley Sweazy introduced the matter and went over the specifics. He noted that 15% (such was 12% in 2019) of the total funds allocated would be used for the WAP ("Weatherization Assistance Program").

On a motion by Board Member Donald B. Vallee and seconded by Board Member Derrick Edwards, the resolution approving the Louisiana 2020 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.

AGENDA ITEM #6 – Resolution regarding La. Compliance Questionnaire

Next item discussed was the resolution regarding the completed Louisiana Compliance Questionnaire.

ED Cunningham introduced the matter.

On a motion by Board Member Donald B. Vallee and seconded by Board Member Willie Rack, 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.

AGENDA ITEM #7 – Resolution regarding Risk-Sharing Pilot Loan Initiative

Next item discussed was the resolution regarding the Risk-Sharing Pilot Loan Initiative.

Multifamily and Assets Committee (“MAC”) Chairman Gillis R. Windham noted that the Committee had met earlier, and was recommending approval thereof.

On a motion by Board Vice-Chairwoman Jennifer Vidrine and seconded by Board Member Willie Rack, the resolution authorizing the re-activation of Multifamily Risk-Sharing by the Louisiana Housing Corporation throughout the State of Louisiana in accordance with the Risk-Sharing Pilot Loan 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. There was one (1) NO Vote from Board Member Donald B. Vallee.

AGENDA ITEM #8 – Resolution regarding Cypress Pointe Project

Next item discussed was the resolution regarding Cypress Pointe Project.

MAC Chairman Windham noted that the Committee had met earlier, and was recommending approval thereof.

On a motion by Board Member Derrick Edwards and seconded by Board Member Donald B. Vallee, the supplemental resolution accepting the proposal of Cedar Rapids Bank & Trust or such other purchaser as may be designated by the Taxpayer for the purchase of an additional Five Hundred Thousand Dollars (\$500,000) Multifamily Housing Revenue Bonds (Cypress Pointe Project located in Bogalusa, Washington 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 vote was taken, and the motion passed unanimously.

AGENDA ITEM #9 – Resolution regarding Lake Forest Manor

Next item discussed was the resolution regarding Lake Forest Manor.

MAC Chairman Windham noted that the Committee had met earlier, and was recommending approval thereof.

On a motion by Board Member Derrick Edwards and seconded by Board Member Willie Rack, the resolution of intention to issue not exceeding Twenty-two Million Dollars (\$22,000,000) Multifamily Housing Revenue Bonds for Lake Forest Manor located at 10101 Lake Forest Boulevard New Orleans, LA 70127, 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 Lake Forest Manor; 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 vote was taken, and the motion passed. There was one (1) NO Vote from Board Member Donald B. Vallee.

AGENDA ITEM #10 – Resolution regarding Morningside at Juban Lakes

Next item discussed was the resolution regarding Morningside at Juban Lakes.

MAC Chairman Windham noted that the Committee had met earlier, and was recommending approval thereof.

On a motion by Board Member Derrick Edwards and seconded by Board Member Gillis B. Windham, the resolution of intention to issue not exceeding Fourteen Million Dollars (\$14,000,000) Multifamily Housing Revenue Bonds for Morningside at Juban Lakes located at 11000 Buddy Ellis Road Denham Springs, Louisiana 70726, 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 Morningside at Juban Lakes; 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 vote was taken, and the motion passed unanimously.

AGENDA ITEM #11 – Resolution regarding Reveal New Orleans LLC

Next item discussed was the resolution regarding Reveal New Orleans LLC.

MAC Chairman Windham noted that the Committee had met earlier, and was recommending approval thereof.

Board Member Head noted that she did not want the property rehabbed, and was in opposition to its approval thereof.

On a motion by Board Member Derrick Edwards and seconded by Board Member Willie Rack, the resolution of intention to issue not exceeding Twenty-Five Million Dollars (\$25,000,000) Multifamily Housing Revenue Bonds for Reveal New Orleans, LLC, in one or more series, to finance the acquisition, rehabilitation, construction and equipping of a multifamily housing development consisting of 150 units located at 13707-13733 Chef Menteur Highway, New Orleans, Louisiana 70129; to establish the maximum qualified basis and low-income housing tax credits to Reveal New Orleans, 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 vote was taken, and the motion passed. There were two (2) NO Vote from Board Member Donald B. Vallee and Board Member Stacy S. Head.

AGENDA ITEM #12 – Resolution regarding Stone Vista Apartments II

Next item discussed was the resolution regarding Stone Vista Apartments II.

MAC Chairman Windham noted that the Committee had met earlier, and was recommending approval thereof.

On a motion by Board Member Derrick Edwards and seconded by Board Member Willie Rack, the resolution of intention to issue not exceeding Fifteen Million Dollars (\$15,000,000) Multifamily Housing Revenue Bonds for Stone Vista Apartments II located on 152 scattered sites in Shreveport, Caddo Parish, Louisiana, 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 Stone Vista Apartments 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. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

AGENDA ITEM #13 – Resolution regarding Pine Hill Estates II

Next item discussed was the resolution regarding Pine Hill Estates II.

MAC Chairman Windham noted that the Committee had met earlier, and was recommending approval thereof.

On a motion by Board Member Derrick Edwards and seconded by Board Member Gillis R. Windham, the resolution of intention to issue not exceeding Nine Million Dollars (\$9,000,000) Multifamily Housing Revenue Bonds for Pine Hill Estates II located on 110 scattered sites in Shreveport, Caddo Parish, Louisiana, 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 Pine Hill Estates 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. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

AGENDA ITEM #14 – Resolution regarding Neil Wagoner Henderson Project.

Next item discussed was the resolution regarding Neil Wagoner Henderson Project.

MAC Chairman Windham noted that the Committee had met earlier, and was recommending approval thereof.

On a motion by Board Member Derrick Edwards 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 Winnfield Housing Partners, LLC, in one or more series, to finance the acquisition, rehabilitation, construction and equipping of a multifamily housing development consisting of 118 units located at 901 Neil Wagoner Road, 700-1318 Henderson Drive, Winnfield, Louisiana 71483; to establish the maximum qualified basis and low-income housing tax credits to Winnfield Housing Partners, 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 vote was taken, and the motion passed unanimously.

AGENDA ITEM #15 – Resolution regarding Neil Wagoner Henderson Project.

Next item discussed was the resolution regarding Neil Wagoner Henderson Project.

MAC Chairman Windham noted that the Committee had met earlier, and was recommending approval thereof.

On a motion by Board Member Willie Rack and seconded by Board Member Derrick Edwards, the resolution of intention to issue not exceeding Four Million Four Hundred Thousand Dollars (\$4,400,000) Multifamily Housing Revenue Bonds for Elysian III, 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 Elysian III located at 1145 North Street Baton Rouge, LA 70802; 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 vote was taken, and the motion passed unanimously.

AGENDA ITEM #16 – OTHER BUSINESS

Board Member Vallee requested a schedule of the 22 Programs administered by LHC.

Board Member Edwards noted that "...I would vote that we not have that prepared. We receive an agenda of everything that goes on through LHC, and that is not necessary in my opinion...."

Mr. Cunningham noted that said document had previously been given to Mr. Vallee, and that "...I just want to make sure that I'm getting it right this time...."

Mr. Vallee concluded "...I'll work with you on it."

Board Chairman Spillers reiterated the need for developers to be present at State Bond Commission Meetings when their projects are on the SBC agenda.

AGENDA ITEM #17 and #18 – EXECUTIVE SESSION

Board Member Gillis R. Windham moved that pursuant to La. R.S. 42:17, the Board enter into Executive Session:

The purpose for the executive session is:

Executive Session, pursuant to La. R.S. 42:17, to discuss strategies with respect to prospective litigation after formal written demand from the U.S. Department of Housing and Urban Development concerning the Curran Place Apartments, 14101 Curran Road, New Orleans, LA.

Executive Session, pursuant to La. R.S. 42:17, to discuss strategies with respect to prospective litigation after formal written demand from the U.S. Department of Housing and Urban Development concerning the Oakmont aka Live Oaks Project, Monroe, LA.

The motion to enter into Executive Session was seconded by Board Member Derrick Edwards.

A Vote was done to Enter Executive Session. The motion passed unanimously.

The Board entered into Executive Session at 12:59 p.m.

On a motion by Board Vice-Chairwoman Jennifer Vidrine and seconded by Board Member Renee Free, the Board exited Executive Session at 1:13 p.m.

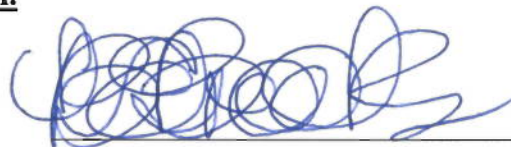
A Vote was done to Exit Executive Session. The motion passed unanimously.

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 1:15 p.m.


Chairman


Secretary