



# Louisiana Housing Corporation

**LHC Board of Directors**

**Board Meeting Minutes**

**Wednesday, July 9, 2014**

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

**Board Members Present**

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

**Board Members Absent**

None

**Staff Present**

Fred Tombar  
Michelle Thomas  
Bradley Sweazy  
Barry E. Brooks  
Rene' Landry  
Brenda Evans  
Loretta Wallace  
Janel Young

LHC Full Board Meeting Minutes

July 9, 2014

Page 2 of 6

Terry Holden  
Todd Folse  
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 Michael L. Airhart 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 Malcolm Young, Jr. and seconded by Board Member Larry Ferdinand, the Minutes of the June 11, 2014 LHC Board of Directors Meeting were approved unanimously.**

**LHC BOARD CHAIRMAN'S REPORT**

Board Chairman Michael L. Airhart noted the upcoming NCSHA Housing Credit Conference in Chicago June 24 – 27 and the NCSHB Educational Workshop in August.

**ELECTION OF 2014-2015 LHC BOARD OFFICERS -- LHC BOARD CHAIRMAN AND VICE-CHAIRMAN**

The next item discussed was the Election of the 2014-2015 Board Officers.

Chairman Airhart opened the floor for nomination for Chairman.

Board Member Malcolm Young, Jr. nominated Mr. Mayson H. Foster for Board Chairman, which was seconded by Board Member Dr. Daryl V. Burckel.

**Hearing no other nominations, Mr. Mayson H. Foster was elected Chairman of the LHC Board of Directors by acclamation.**

Chairman Foster took over the proceedings of the meeting. He expressed his thanks to everyone and noted that he was looking forward to working with everyone.

Chairman Foster then opened the floor for the nominations for Vice Chairman.

Board Member Willie Spears nominated Mr. Larry Ferdinand for Board Vice Chairman, which was seconded by Board Member Dr. Daryl V. Burckel.

**Hearing no other nominations, Mr. Larry Ferdinand was elected Vice Chairman by acclamation.**

Treasurer John N. Kennedy thanked former Chairman Airhart for having done such a great job and asked that at a future Board Meeting his accomplishments be more formally recognized.

#### **ADMINISTRATIVE COMMITTEE**

AC Chairman Malcolm Young advised that the Committee had not met earlier, and was recommending withdrawal from the agenda of the item regarding the Request for Proposals for Housing Program Underwriter.

Treasurer Kennedy requested clarity as to the need to withdraw the item.

Chairman Young briefly went over the specifics of the RFP and the related SEC registration requirements, and advised that the matter was no longer necessary because the three (3) applicants had completed the necessary registration requirements by the SEC's July 1<sup>st</sup> deadline.

LHC Executive Director Frederick Tombar, III, noted that all RFP items had been reviewed and scored, but had not been furthered per the Board's June Board Meeting directive to confer that all applicants were duly registered. Accordingly, he requested Board approval to move forward with selecting the Housing Program Underwriter.

Chairman Foster noted that would prefer to take up the matter at the August Board Meeting.

**On a motion by Board Member Malcolm Young, Jr. and seconded by Board Vice-Chairman Larry Ferdinand, the resolution authorizing the LHC to cancel and reissue the Request for Proposals ("RFP") for Housing Program Underwriter; and providing for other matters in connection therewith, was WITHDRAWN. There**

**being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.**

#### **MULTIFAMILY COMMITTEE REPORT**

MC Chairman Guy T. Williams, Jr. noted that the Committee had not met earlier, and that the Non-Closed Projects update was in the Board binders for review -- with one (1) project not probable to close.

#### **SINGLE FAMILY COMMITTEE REPORT.**

SF Chairman Matthew P. Ritchie noted that the Committee had not met earlier and had no action items needing Board approval.

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 did not meet earlier, and that there were no action items needing Board approval.

She also noted that Program Updates were in the Board binders for review.

Treasurer Kennedy discussed the City of New Orleans Consent Decree with the Department of Justice and asked that LHC analyze the potential impact of the settlement on the Tax Credit Program.

Board Chairman Foster requested that Treasurer Kennedy send to Mr. Tombar the documents related to the aforementioned matter.

#### **ASSETS AND INVESTMENTS COMMITTEE**

AIC Chairman Dr. Daryl V. Burckel noted that the Committee had not met earlier, that there were no action items needing Board approval, and that updates were in the Board binders.

There was a discussion with Chris Riggs from Latter and Blum, Property Manager for Village de Jardin Apartments. He noted that VDJ was at 98% occupancy, with limited turnovers, and had no down units.

Mr. Kenneth Tan, Property Manager at Mid-City Gardens, noted that MCG was at 100% occupancy, and that the complex was a little over on expenses due to the occupancy of some of the complex areas by the employees of the Louisiana Housing Authority.

Board Member Ritchie requested an analysis of the expenses if LHA were to move back to the LHC main building.

Board Member Williams inquired as to who would retain the proceeds if the property was sold. Mr. Tombar advised he would have to review the NSP funding agreement for the specifics thereof.

Board Member Willie Spears requested an analysis of selling the property versus continuing to own and maintain it.

Chairman Foster requested the updated financials include the updated equity, income, and expense streams.

Treasurer Kennedy requested a copy of the feasibility study, in particular the part regarding the need for a community center and the parking analysis.

### **LHC EXECUTIVE DIRECTOR'S REPORT**

ED Frederick Tombar, III discussed the following: that he was going to Vidalia to meet with the Mayor on July 13<sup>th</sup> as part of restarting the LHC Road Trips and Statewide Tour; the upcoming NCSHB Educational and Development Conference in August, and he welcomed new LHC employee Ms. Barbara Stoezner.

### **EXECUTIVE SESSION**

Board Member Ellen M. Lee moved to enter into Executive Session, pursuant to La. R.S. 42:17, for the purpose of discussing strategies concerning the following pending litigation:

- *D. Honoré Construction, LLC v. Raymond G. Post, Jr., et al, No. 619-894, 19<sup>th</sup> Judicial District Court, Division "D", Parish of East Baton Rouge Parish, State of Louisiana.*

The motion to enter into executive session was seconded by Board Member Dr. Daryl V. Burckel. A roll call vote was taken and the motion passed unanimously as follows:

**YES – Airhart, Burckel, Ferdinand, Kennedy, Lee, Ritchie, Spears, Williams, Young, and Foster.**

NO – None.

The Board entered into Executive Session at 12:54 p.m.

On a motion by Board Member Guy T. Williams, Jr. and seconded by Board Member Vice-Chairman Larry Ferdinand, the Board exited Executive Session at 1:40 p.m.

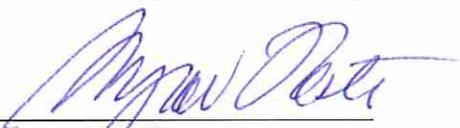
**OTHER BUSINESS**

ED Tombar thanked the Board for his one (1) year anniversary's positive evaluation, and noted that he would continue to do his best to exceed the Board's expectations.

**ADJOURNMENT**

There being no other matters to discuss, Board Member Ellen M. Lee offered a motion for adjournment that was seconded by Board Vice-Chairman Larry Ferdinand. There being no discussion or opposition, the matter was unanimously passed.

**The Full Board meeting adjourned at 1:42 P.M.**

  
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Chairman

  
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Secretary