



Louisiana Housing Corporation

LHC Board of Directors

Board Meeting Minutes

Wednesday, May 8, 2013

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

Board Members Present

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

Board Members Absent

Willie Spears

Staff Present

Don J. Hutchinson
Bradley Sweazy
Barry E. Brooks
Brenda Evans
Charlette Minor
Rene' Landry
Danny Veals
Terry Holden
Todd Folse
Edselle Keith Cunningham, Jr.

Leslie C. Strahan
Jessica Guinn
Victoria Hilton
Collette Mathis
Marjorianna Willman

Others Present

See Guest Sign-In Sheet

CALL TO ORDER

LHC Board Chairman Michael L. Airhart called the meeting to order at 12:05 p.m. Board Secretary Barry E. Brooks called the roll; there was a quorum.

SWEARING-IN OF NEW BOARD MEMBER

Chairman Airhart briefly introduced everyone to new Board Member Larry Ferdinand. Thereafter, LHC Executive Counsel Keith Cunningham administered the Oath of Office to Mr. Ferdinand.

Board Member Ferdinand gave a brief introduction noting that, amongst other things, he was a Vietnam Veteran.

APPROVAL OF MINUTES

On a motion by Board Member Ellen M. Lee and seconded by Board Member Guy T. Williams, Jr., the Minutes of the April 10, 2013 LHC Board of Directors meeting were approved unanimously.

LHC BOARD CHAIRMAN'S REPORT

Board Chairman Michael L. Airhart noted the recent release of the Draft 2014 QAP, advising also that its primary goal is to support affordable housing and economic development.

LHC INTERIM EXECUTIVE DIRECTOR'S REPORT

IED Don J. Hutchinson reported on the following items: welcomed new Board Member Ferdinand; that an LHC Programs Orientation would be given to Mr. Ferdinand at a later date; discussion of the April Fair Housing Month activities; his attendance at the Louisiana Housing Council Conference; and briefly discussed legislation that affects LHC either directly or indirectly.

MULTIFAMILY COMMITTEE REPORT

MC Chairman Guy T. Williams, Jr. noted that the Committee met earlier and recommended approval of the resolution regarding Pecan Villa.

LHC Program Administrator Brenda Evans went over the specifics of the matter, noting the project was located in Ruston, had an acceptable F & V, and that staff was recommending approval thereof.

On a motion by Board Member Guy T. Williams, Jr. and seconded by Dr. Daryl V. Burckel, the resolution approving an increase in the square footage of the project's units for Pecan Villa Senior Housing (611 S. Bonner Street, Ruston, Lincoln Parish, Louisiana) authorizing the Corporation's 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.

The next item discussed was the resolution regarding Jaguar Plaza. Ms. Evans went over the specifics of the matter, noting that staff was recommending approval thereof. MC Chairman Williams noted that the Committee met earlier and was likewise recommending approval of the resolution.

On a motion by Board Member Guy T. Williams, Jr. and seconded by Board Member Malcolm Young, the resolution approving an extension to the project schedule, changes to the project's sources and uses and the return/reallocation of credits to Jaguar Plaza (750 Harding Boulevard, Baton Rouge, East Baton Rouge Parish, Louisiana) authorizing the Corporation's 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.

The next item discussed was the resolution regarding the Draft 2014 QAP. Ms. Evans went over the specifics of the matter, noting that the Special Interim QAP would be presented for approval during the June BODM, and that staff was recommending approval thereof. MC Chairman Williams noted that the Committee met earlier and was likewise recommending approval of the resolution.

On a motion by Board Member Guy T. Williams, Jr. and seconded by Vice-Chairman Mayson H. Foster, the resolution providing for approval of the State's 2014 Preliminary 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.

MC Chair Williams advised that the Committee had received updates on the 2014 QAP and Non-Closed Projects at the meeting earlier.

ADMINISTRATIVE COMMITTEE

AC Chairman Malcolm Young noted that the Committee met earlier and had discussed and reviewed the Preliminary Working Draft of the Fiscal 2014 Operating Budget, that the Draft was available for public comments, and that the Budget would be presented for approval by the Board at the June BODM. He also noted that the Committee had also discussed the LHC's Employee Development Plan.

The next item discussed was a resolution to reallocate current staff members to fill necessary positions. AC Chair Young noted that the Committee had discussed the matter earlier, and was recommending approval thereof.

On a motion by Board Member Guy T. Williams, Jr. and seconded by Board Member Larry Ferdinand, the resolution authorizing the Louisiana Housing Corporation ("LHC") to reallocate current staff members to fill positions that will be necessary for the expanded duties and responsibilities of the LHC; 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.

Chairman Airhart reiterated the need for the Board Members to review and comment on the Budget.

SINGLE FAMILY COMMITTEE REPORT

SF Chairman Matthew Ritchie noted that the Committee had not met earlier since there were no action items on their Agenda.

Ms. Evans gave a brief overview of the various Single Family Program Updates.

ASSETS AND INVESTMENTS COMMITTEE

AIC Chair Dr. Daryl V. Burckel noted that the Committee had met earlier, and had received a very detailed and informative presentation by Ms. Evans on the Low Income Housing Tax Credit Program.

He also noted that the Committee was recommending approval of the resolution regarding \$10.4M of Multifamily Mortgage Revenue Refunding Bonds Series 2013 for Section 8 Assisted 202 Elderly Projects.

On a motion by Dr. Daryl V. Burckel and seconded by Board Member Matthew P. Ritchie, the resolution accepting the proposal of Raymond James Financial, Inc. for the purchase of not exceeding Ten Million Four Hundred Thousand Dollars (\$10,400,000) of Multifamily Mortgage Revenue Refunding Bonds (Section 8 Assisted – 202 Elderly Projects) Series 2013 of Louisiana Housing Corporation in one or more series or subseries (the “Bonds”); fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; approving the form and directing the execution of the Bond Purchase Agreement of said Bonds; approving the form of the Official Statement 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.

LHC Program Administrator Loretta Wallace gave a brief report on Willowbrook Apartments (97% occupancy), Village de Jardin (91% occupancy), and Mid-City Gardens (70% occupancy).

Chairman Airhart reminded everyone of the May 22nd Ribbon Cutting at the Mid-City Gardens Apartments at 10 a.m.

Chairman Airhart also requested that LHC Operating Officer Bradley Sweazy ascertain from the Village de Jardin property manager any thoughts they may have on utilizing the unused commercial space at the complex and present such thoughts at the June BODM.

SUSTAINABLE HOUSING COMMITTEE

SHC Chair Ellen M. Lee noted that the Committee had met earlier, and was recommending approval of the resolution regarding adoption of a Community Housing Development Organization Operating Assistance Strategy and Report Card.

On a motion by Board Member Ellen M. Lee and seconded by Board Member Dr. Daryl V. Burckel, the resolution approving the adoption of the Louisiana Housing Corporation (the “Corporation”) Community Housing Development Organization (CHDO) Operating Assistance Strategy and Report Card (Exhibit A) and to provide a maximum amount of five percent (5%) of the 2012 HOME Fund Allocation of approximately four hundred thousand dollars (\$400,000) to approved CHDOs; 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 approving the adoption of the LHC CHDO Designation Application and Guide. SHC Chair Lee briefly went over the specifics of the matter, and noted that the Committee was recommending approval thereof.

On a motion by Board Member Ellen M. Lee and seconded by Board Member Larry Ferdinand, the resolution approving the adoption of the Louisiana Housing Corporation

(Corporation) HOME Program Community Housing Development Organization (CHDO) Designation Application and Guide 2013-2014 (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.

Next item discussed was the resolution regarding approving LA CAN L.L.C. as the contractor for the administration of the LHC's Energy Programs.

SCH Chair Lee noted that the RFP for the matter had been released around March 26th and that four (4) proposals had been received, and that the Committee was recommending the selection of LA CAN L.L.C.

On a motion by Board Member Ellen M. Lee and seconded by Vice-Chairman Mayson H. Foster, the resolution authorizing the Louisiana Housing Corporation ("Corporation") to select LA CAN, L.L.C. as the contractor for the administration of the LHC's Energy Programs; 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.

In conclusion, she noted that the Committee had earlier received other reports regarding the Sustainable Housing Department, Louisiana Housing Authority Department, Energy Programs, NSP2, and HOME Programs.

OTHER BUSINESS

None.

ADJOURNMENT

There being no other matters to discuss, Chairman Michael L. Airhart offered a motion for adjournment that was seconded by Vice-Chairman Mayson H. Foster. There being no discussion or opposition, the matter was unanimously passed.

The Full Board meeting adjourned at 12:30 P.M.



Chairman



Secretary