



# Louisiana Housing Corporation

October 09, 2024

## **LHC BOARD OF DIRECTORS MEETING**

### **FINAL AGENDA**

Notice is hereby given of the **Regular Monthly Meeting** of the Louisiana Housing Corporation ("LHC/Corporation") Board of Directors ("Board"), to be held on **Wednesday, October 09, 2024 at 10:30 A.M.**, at the Louisiana Housing Corporation Building, V. Jean Butler Board Room, 2415 Quail Drive, Baton Rouge, Louisiana 70808, by order of the Board Chairman Stephen I. Dwyer.

(\*See Pages 10-11 for how to view via **LIVESTREAM** and to provide **Public Comments**.\*)

1. Call to Order, Roll Call, Invocation, and Pledge of Allegiance.
2. **(ACTION)** Approval of the **Minutes** of the **September 19, 2024 Board of Directors \*Special\* Meeting**.
3. **(ACTION)** Approval of the **Minutes** of the **August 14, 2024 Board of Directors Regular Monthly Meeting**.
4. **LHC Board of Directors Chairman's Report**.
5. **LHC Executive Director's Report**.
6. Introduction of **Ms. Sylvia Purvis**, HUD New Orleans Field Office Director; and providing for other matters in connection therewith.
7. Update regarding **LHC Home Appliance Replacement Program ("HARP")**; and providing for other matters in connection therewith.

### **BUDGET & FINANCE COMMITTEE MATTERS**

(scheduled to meet on **Tuesday, October 08, 2024 @ 1:00pm**)

8. **(ACTION)** Resolution **adopting the LHC Operating Budget for the Fiscal Year Ending June 30, 2025** (labeled "Exhibit A", entitled "Louisiana Housing Corporation Fiscal Year Ending June 30, 2025 Operating Budget"); and providing for other matters in connection therewith.



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9. Discussion regarding LHC FY25 Operating Budget **revenues and expenditures from July – August, 2024**; and providing for other matters in connection therewith.

## **PROGRAMS COMMITTEE MATTERS**

(scheduled to meet on Tuesday, October 08, 2024 @ 3:00pm)

10. **(ACTION)** Resolution supplementing the prior resolution adopted by the Board of Directors on August 14, 2024 to further **authorize an interim warehouse financing of mortgage-backed securities through the Federal Home Loan Bank of Dallas in a principal amount not exceeding \$125,000,000 prior to the purchase of such mortgage-backed securities with the proceeds of the not exceeding \$125,000,000 of Single Family Mortgage Revenue Bonds previously authored on August 14, 2024**; requesting the State Bond Commission to approve the interim warehouse financing of such mortgage-backed securities through the Federal Home Loan Bank of Dallas; and providing for other matters in connection therewith.
11. **(ACTION)** Resolution accepting the parameter term **proposal for the purchase of not exceeding One Hundred Twenty-Five Million Dollars (\$125,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Bonds** in one or more series or subseries; 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 Contract for said Bonds; and to provide for other matters in connection therewith.
12. **(ACTION)** Resolution approving and authorizing the **issuance of not exceeding Nineteen Million Five Hundred Thousand Dollars (\$19,500,000) Multifamily Housing Revenue Bonds for 263 Third located at 224 Florida Street and 263 Third Street, Baton Rouge, East Baton Rouge Parish, Louisiana 70801**, 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 263 Third; 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; **to accept the proposal of Cedar Rapids Bank and Trust Company** or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and to provide for other matters in connection therewith.
13. **(ACTION)** Resolution approving and authorizing the **issuance of not exceeding Ten Million Dollars (\$10,000,000) Multifamily Housing Revenue Bonds for Barret Senior Lofts** located at 2600 Barret Street, Shreveport, Caddo Parish,



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**Louisiana 71104**, 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 Barret Senior Lofts; 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; **to accept the proposal of Cedar Rapids Bank and Trust Company** or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and to provide for other matters in connection therewith.

14. **(ACTION)** Resolution approving and authorizing the **issuance of not exceeding Nineteen Million, Five Hundred Thousand Dollars (\$19,500,000) Multifamily Housing Revenue Bonds for BW Cooper Senior** located at 3401 Erato Street, New Orleans, Orleans Parish, Louisiana 70125, 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 BW Cooper Senior; 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; **to accept the proposal of Regions Bank** or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and to provide for other matters in connection therewith.
15. **(ACTION)** Resolution approving and authorizing the **issuance of not exceeding Twenty-Five Million Dollars (\$25,000,000) Multifamily Housing Revenue Bonds for Central Point Senior Village** located at 11 Azalea Road, Pineville, Rapides Parish, Louisiana 71360, 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 Central Point Senior Village; 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; **to accept the proposal of Cedar Rapids Bank and Trust Company** or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and to provide for other matters in connection therewith.
16. **(ACTION)** Resolution approving and authorizing the **issuance of not exceeding Nine Million, Seven Hundred Fifty Thousand Dollars (\$9,750,000) Multifamily Housing Revenue Bonds for Fairfield Building Lofts** located at 1600 Fairfield Street, Shreveport, Caddo Parish, Louisiana 71104, 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



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basis and low-income housing credits to Fairfield Building Lofts; 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; to accept the proposal of Cedar Rapids Bank and Trust Company or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and to provide for other matters in connection therewith.

17. **(ACTION)** Resolution approving and authorizing the issuance of not exceeding **Fifteen Million, Thirty-Four Thousand, Four Hundred Fifty-Four Dollars (\$15,034,454) Multifamily Housing Revenue Bonds for Franklin Senior Apartments** located at 1501 Hospital Avenue, Franklin, St. Mary Parish, Louisiana 70438, 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 Franklin Senior Apartments; 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; to accept the proposal of Home Bank, N.A. or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and to provide for other matters in connection therewith.
18. **(ACTION)** Resolution approving and authorizing the issuance of not exceeding **Twenty-One Million Dollars (\$21,000,000) Multifamily Housing Revenue Bonds for Imperial Terrace** located at 5041 Imperial Drive, Houma, Terrebonne Parish, Louisiana 70360, 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 Imperial Terrace; 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; to accept the proposal of Lument Securities, LLC or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and to provide for other matters in connection therewith.
19. **(ACTION)** Resolution approving and authorizing the issuance of not exceeding **Ninety-Two Million Dollars (\$92,000,000) Multifamily Housing Revenue Bonds for NSA East Bank Apartments** located at 4400 Dauphine Street, New Orleans, Orleans Parish, Louisiana 70117, 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 NSA East Bank Apartments; to authorize the staff and counsel to prepare the forms of such documents and agreements as may be



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necessary to allocate 4% Low-Income Housing Tax Credits to such facilities; to accept the proposal of Raymond James & Associates, Inc. or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and to provide for other matters in connection therewith.

20. **(ACTION)** Resolution approving and authorizing the issuance of not exceeding Eleven Million Dollars **(\$11,000,000)** Multifamily Housing Revenue Bonds for **Richmond Terrace** located at 8775 Richmond Drive, LaPlace, St. John the Baptist Parish, Louisiana 70068, 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 Richmond Terrace; 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; to accept the proposal of Lument Securities, LLC or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and to provide for other matters in connection therewith.
21. **(ACTION)** Resolution approving and authorizing the issuance of not exceeding Ninety-Eight Million Dollars **(\$98,000,000)** Multifamily Housing Revenue Bonds for **The Batture Apartments** located at 1494 Tchoupitoulas Street, New Orleans, Orleans Parish, Louisiana 70130 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 The Batture Apartments; 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; to accept the proposal of Goldman Sachs or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and to provide for other matters in connection therewith.
22. **(ACTION)** Resolution approving and authorizing the issuance of not exceeding Twenty Four Million Dollars **(\$24,000,000)** Multifamily Housing Revenue Bonds for **Villas 225** located at 6127 Mallard Crossing Drive, Zachary, East Baton Rouge Parish, Louisiana 70791, 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 Villas 225; 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; to accept the proposal of Cedar Rapids Bank and Trust Company or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and to provide for other matters in connection therewith.





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23. **(ACTION)** Resolution approving and authorizing the issuance of not exceeding **Eight Million, Two Hundred Fifty Thousand Dollars (\$8,250,000)** Multifamily Housing Revenue Bonds for **Wildwood Townhomes** located at **43110 Happywoods Road, Hammond, Tangipahoa Parish, Louisiana 70403**, 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 Wildwood Townhomes; 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; to **accept the proposal of Stifel, Nicolaus & Company, Incorporated** or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and to provide for other matters in connection therewith.
24. **(ACTION)** Resolution approving and authorizing the issuance of not exceeding **Eleven Million Dollars (\$11,000,000)** Multifamily Housing Revenue Bonds for **Lake Charles Mid-City Seniors** located at **2900 block of Creole Street, Lake Charles, Calcasieu Parish, Louisiana 70601**, 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 Lake Charles Mid-City Seniors; 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; to **accept the proposal of R4 Capital Funding, LLC** or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and to provide for other matters in connection therewith.
25. **(ACTION)** Resolution approving and authorizing the issuance of not exceeding **Twenty-Three Million Dollars (\$23,000,000)** Multifamily Housing Revenue Bonds for **Sherwood Park** located at **5325 Lower Zachary Road, Zachary, East Baton Rouge Parish, Louisiana 70791**, 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 Sherwood Park; 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; to **accept the proposal of Stifel, Nicolaus & Company, Incorporated** or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and to provide for other matters in connection therewith.
26. **(ACTION)** Resolution approving and authorizing the issuance of not exceeding **Twenty-Four Million Dollars (\$24,000,000)** Multifamily Housing Revenue Bonds for **Hampton Park** located at **9614 Florida Blvd., Walker,**



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Livingston Parish, Louisiana 70785, 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 Hampton Park; 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; **to accept the proposal of Stifel, Nicolaus & Company, Incorporated** or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and to provide for other matters in connection therewith.

27. **(ACTION)** Resolution of intention to **issue not exceeding Six Million Dollars (\$6,000,000) Multifamily Housing Revenue Bonds for Baronne Lofts Project** located at **2256 Baronne Street, New Orleans, Orleans Parish, Louisiana 70113**, 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 Baronne Lofts Project; 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 to provide for other matters in connection therewith.
28. **(ACTION)** Supplemental Resolution **accepting the proposal of Churchill Stateside Group, LLC for the purchase of an additional Five Million Dollars (\$5,000,000) above the previously approved Twelve Million Dollars (\$12,000,000) Multifamily Housing Revenue Bonds for Sabine Trace** located at **100 Heard Street, 1 Patton Street, and 101 Roberts Street, Merryville, Beauregard 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; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection therewith.
29. **(ACTION)** Resolution **authorizing a change in the site location and site design for King Oaks V, to be relocated immediately east of 1100 W. 70<sup>th</sup> Street, Shreveport, Caddo Parish, Louisiana, from 2650 Audrey Lane, Shreveport, Caddo Parish, Louisiana and a change in the site design from (70) seventy single family units to (70) seventy townhome-style units**; authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate Credits to such facilities; and providing for other matters in connection therewith.
30. **(ACTION)** Resolution to approve and authorize the Louisiana Housing Corporation ("Corporation") **to award funds to the highest scoring proposer(s)**



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for the HOME American Rescue Plan Program (“**HOME-ARP**”) Services and Non-Profits Assistance NOFA; and providing for other matters in connection therewith.

31. **(ACTION)** Resolution to approve and authorize the Louisiana Housing Corporation (“Corporation”) to award funds to the highest scoring proposer(s) for the Homeless & Housing Stability Affordable Multifamily Rental Housing Development Program (“**HHS**”) NOFA; and providing for other matters in connection therewith.
32. **(ACTION)** Resolution to approve the Louisiana Housing Corporation (“Corporation”) response dated August 5, 2024 as the Corporation’s Official Response to the Louisiana Legislative Auditor’s Recommendations for Cost Containment; and providing for other matters in connection therewith.
33. Discussion and Update regarding amending the State’s 2025 Qualified Allocation Plan (“**QAP**”) to align with the priorities outlined by Governor Jeff Landry in his letter dated July 1, 2024 and to extend the Program Schedule; and providing for other matters in connection therewith.

**\*\*Written Comments\*\*** are still being accepted and should be sent to email address [QAPCOMMENTS@LHC.LA.GOV](mailto:QAPCOMMENTS@LHC.LA.GOV)

## **ADMINISTRATION COMMITTEE MATTERS**

(scheduled to meet on Tuesday, October 08, 2024 @ 2:00pm)

34. **(ACTION)** Resolution recognizing October as Domestic Violence Awareness Month; and providing for other matters in connection therewith.
35. Discussion regarding establishing protocols to allow Board access to LHC internal network files and documents; and providing for other matters in connection therewith.
36. Discussion regarding requiring contracts over a Board agreed dollar amount to be presented to the Board prior to approval and signing; and providing for other matters in connection therewith.
37. Discussion regarding LHC FY25 Staffing Plan and Update on Current Vacant Positions; and providing for other matters in connection therewith.





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38. Discussion on **LHC Grievance Hotline for Employees**; and providing for other matters in connection therewith.
- ~~39. Discussion regarding **City of Lake Charles HOME Program Contract amendment**; and providing for other matters in connection therewith.~~
40. Discussion regarding **HOME Program NOAH, CHAAP and CSAR** released prior to approval, and **use of HMS versus spreadsheets**; and providing for other matters in connection therewith.
41. Discussion and Update regarding **CHDO disbursement of operating funds, Re-Certification, and Quarterly Meetings**; and providing for other matters in connection therewith.
42. Discussion regarding **LHC Environmental Department**; and providing for other matters in connection therewith.
43. Discussion regarding **RFP review for repairs at Willowbrook Apartments** (located at 7001 Bundy Road, New Orleans, Orleans Parish, LA 70127) ; and providing for other matters in connection therewith.
44. Update on **Mid-City Apartments Facility** (located at 1690 North Boulevard, Baton Rouge, East Baton Rouge Parish, LA 70802) **rental occupancy**; and providing for other matters in connection therewith.
45. Update regarding **LHC 2024 Louisiana Housing Conference**; and providing for other matters in connection therewith.

## **AUDIT COMMITTEE MATTERS**

(scheduled to meet on Tuesday, October 08, 2024 @ 4:00pm)

46. (**ACTION**) Board Acceptance of the Audit Results Report by External Auditors Duplantier, Hrapmann, Hogan & Maher, LLP regarding **June 30, 2024 Audit Results** from LHC General Fund, Willowbrook Apartments, Village de Jardin Apartments, Mid-City Gardens Apartments, and Louisiana Housing Authority; and providing for other matters in connection with the foregoing.
47. **\*\*Discussion was held in Executive Session\*\*, pursuant to La. R.S. 42:17, to discuss strategies concerning anticipated litigation related to Louisiana Legislative Auditor request for documents.**



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## **OTHER BUSINESS**

48. **(ACTION)** Resolution accepting the **Resignation of Marjorianna Willman as Executive Director** of the Louisiana Housing Corporation; and providing for other matters in connection therewith.
49. **(ACTION)** Resolution providing for the **Appointment of an Interim Executive Director** of the Louisiana Housing Corporation; and providing for other matters in connection therewith.
50. **(ACTION)** Resolution **abolishing all previous Delegations of Authority and recognizing the Interim Executive Director** of the Louisiana Housing Corporation, **as the Authorized Signatory** for the Louisiana Housing Corporation; and providing for other matters in connection therewith.
51. **Adjournment.**

### **LHC is inviting you to participate via \*\*Live-Stream\*\*:**

**Topic: LHC BOARD OF DIRECTORS REGULAR MONTHLY MEETING**

**Time: Wednesday, October 09, 2024 @ 10:30 AM CST**

### **Join Zoom Meeting (click on the link below)**

<https://us06web.zoom.us/j/81183697948?pwd=4CQBQMQuZHnS7QGAspANGxg5Sabpab.1>

**Meeting ID: 811 8369 7948; Passcode: 096251**

**Dial In: 312 626 6799; 1 833 548 0282 US Toll-free**

### **Public Comments**

There are **two (2) options to provide public comments for this event, prior and during the meeting.**

Any public comments received will be read during the meeting.

- **Prior to Meeting:**

Emails will be received up to 8:00 A.M. CST on Wednesday, October 09, 2024. All emails must be submitted to [BBROOKS@LHC.LA.GOV](mailto:BBROOKS@LHC.LA.GOV) and must include the Agenda Item number, your Name, and a Brief Statement. If you wish to speak during the meeting, please indicate in your email. You will be addressed during the meeting.



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- **During the Meeting:**

**NOTE that this is not an interactive virtual meeting.**

If you wish to speak during the meeting, please sign a card (Green – support, Red – opposition, White - information) – such is available at the Board Secretary’s desk in the meeting room. You will be addressed during the meeting.

**Barry E. Brooks**, LHC Board Secretary-Cordinator; 225-763-8773, [bbrooks@lhc.la.gov](mailto:bbrooks@lhc.la.gov)

LHC Building, 2415 Quail Drive, Baton Rouge, LA 70808

*Pursuant to the provisions of LSA-R.S. 42:17, upon two-thirds vote of the members present, the Board of Directors of the Louisiana Housing Corporation may choose to enter into Executive Session, and by this notice, the Board reserves its right to go into Executive Session, as provided by law.\**