



BOARD OF DIRECTORS

Agenda Item # 4

Multifamily Committee

Chairman Guy T. Williams

JUNE 11, 2014

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Louisiana Housing Corporation

June 4, 2014

MULTIFAMILY COMMITTEE MEETING

AGENDA

Notice is hereby given of a regular meeting of the Multifamily Committee to be held on **Wednesday, June 11, 2014 @ 11:30 AM**, Louisiana Housing Corporation Building, V. Jean Butler Boardroom, located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairman.

1. Call to Order and Roll Call.
2. Multifamily Update.
3. Approval of the **Minutes of the May 14, 2014 Committee Meeting**.
4. Discussion and Resolution regarding the **Low Income Housing Tax Credit 2015 Funding Round Timeline**; and providing for other matters in connection therewith. Staff recommends approval.
5. **Program Updates.**
 - **Non-Closed Projects Update.**
6. Other Business.
7. Adjournment.

A handwritten signature in blue ink, appearing to read "Frederick Tombar, III".

Frederick Tombar, III
LHC Executive Director

If you require special services or accommodations, please contact Board Coordinator and Secretary Barry E. Brooks at (225) 763-8773, or via email bbrooks@lhc.la.gov.

Pursuant to the provisions of LSA-R.S. 42:16, upon two-thirds vote of the members present, the Board of Directors of the Louisiana Housing Corporation may choose to enter executive session, and by this notice, the Board reserves its right to go into executive session, as provided by law.

Louisiana Housing Corporation
Multifamily Committee Meeting Minutes
2415 Quail Drive
Baton Rouge, La 70808
May 14, 2014
12:15 p.m.

Committee Members Present

Chairman Guy T. Williams, Jr.
Mr. Larry Ferdinand
Dr. Daryl Burckel
Alice Washington representing
Treasurer John Kennedy

Committee Members Absent

Treasurer John N. Kennedy
Mr. Matthew P. Ritchie

Board Members Present

Mr. Mayson H. Foster
Ms. Ellen M. Lee
Mr. Malcolm Young
Mr. Michael Airhart (12:24)

Board Members Absent

Staff Present

See Attached

Guest Present

See Attached

Call to order and roll. Chairman Guy T. Williams Jr., called the meeting to order at 12.16 a.m. The roll was called and a quorum was established.

Approval of the Minutes. Committee Member Dr. Daryl Burckel moved to approve the April 9, 2014 Multifamily Committee minutes. Committee Member Larry Ferdinand seconded the motion, and the minutes were approved without correction.

Action Items

- *A discussion and resolution accepting the proposal of Merchant Capital, L.L.C. for such other purchaser as may be designated by the Developer for the purchase of not to exceed **Nine Million Seven Hundred Fifty Thousand Dollars (\$9,750,000)** "Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Cypress Springs Senior Apartments Project #2010-075BF; located at **8200 Cypress Road, Baton Rouge, East Baton Rouge Parish Louisiana 70811)** and providing for other matters in connection therewith. Staff recommends approval.*

Board Member Ellen M. Lee moved to defer consideration of the matter to the Full Board meeting, which was seconded by Dr. Burckel. There being no opposition, the motion passed unanimously.

- *A discussion and resolution accepting the proposal of Community Bank Of Texas, N.A., or such other purchaser as may be designated by the Developer for the purchase of not to exceed **Four Million One Hundred Fifty Thousand Dollars (\$4,150,000) Multifamily Housing Revenue Bonds (Choctaw Lodge, Project #TC2014-101BF: located at 4115, 4150 and 4202 Mohican-Prescott Crossover, Baton Rouge, East Baton Rouge Parish, Louisiana 70802)** and providing for other matters in connection therewith.*

Mr. Ferdinand moved to defer consideration of the matter to the Full Board meeting, which was seconded by Dr. Burckel. There being no opposition, the motion passed unanimously.

- *A discussion and resolution approving **delays in the project schedule and changes in the funding sources of Terrance of Hammond (Project #2013-43) located at 1203 Martin Luther King Avenue, Hammond, Tangipahoa Parish Louisiana, 70401;** and providing for other matters in connection therewith.*

Mrs. Brenda Evans, Program Administrator, provided a brief overview of the project. Mr. Arby Smith with Rich Smith Development came forward on behalf of the project to discuss initial funding. Dr. Burckel moved to recommend the resolution to Full Board for approval. The motion was seconded by Board Member Mayson Foster. There being no opposition, the motion passed unanimously.

- *A discussion and resolution authorizing a change in **Iberville Onsite Phase I, #1112-74, (303 Basin Street, New Orleans, Orleans Parish, Louisiana 70112);** and providing for other matters in connection therewith.*

Mrs. Evans provided a brief overview of the project. Developer Tom Leonard came forward to discuss projects delays. A reallocation was requested. Mr. Foster moved to recommend the resolution to Full Board for approval. The motion was seconded by Dr. Burckel. There being no opposition, the motion passed unanimously.

- *A discussion and resolution authorizing an **extension of submission of Carryover Allocation Documentation** as stipulated in the 2014 Special Interim Qualified Allocation Plan ("QAP"); and providing for other matters in connection therewith.*

Mrs. Evans provided a brief overview of the project. A discussion followed. Dr. Burckel moved to recommend the resolution to Full Board for approval. The motion was seconded by Mr. Foster. There being no opposition, the motion passed unanimously.

- *A discussion and resolution regarding the **Timeline for release of the 2014 Qualified Allocation Plan;** and providing for other matters in connection therewith.*

Mrs. Evans provided a brief overview of the project. Mr. Frederick Tombar, III, Executive Director,

explained the two timelines to the Committee. Mrs. Charlotte Bourgeois and Mr. Larry Hoss came forward to provide comments. There was further discussion on the matter, and it was deferred for further consideration until the next Board Meeting.

Other Business. None.

Adjournment. There being no further business to discuss, the meeting was adjourned at 12:51 p.m.



LOUISIANA HOUSING CORPORATION

MULTIFAMILY COMMITTEE MEETING

Wednesday, May 14, 2014 @ 12:15 P.M.

Guest Sign-In Sheet

GUEST NAME	FIRM
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PLEASE, PLEASE PRINT

- | | |
|----------------------|--------------|
| 1. Robert West | USDA, RD |
| 2. Scott POWSON | USDA, RD |
| 3. Larry Hoss | our Plan B |
| 4. James Hoss | Our Plan B |
| 5. Donald Cunningham | Jones Walker |

MCM
PLEASE PRINT CLEARLY

GUEST NAME	FIRM
6. Carliss Kiesel	Whitney Bank
7. Erick Ranta	Whitney Bank
8. Heather Malone	Concordia Ec Dev
9. Hyran Copeland, Mayor	City of Vidalia
10. Charlotte Bougeois	LAAHP
11. Clay Tanner	Butler Snow
12. Steve Perry	KWL Properties.
13. Chris Clement	HRI
14. James Freeman	Standard Enterprises
15. Larky Labrile	QCHP
16. Kristina Knight	Rich Smith Development
17. Arby Smith	Rich Smith Development
18. Dennis Mitchell	Holt Management
19. LaTasha Overton	Staff

MCM
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

20. Daniel F. Dill

Merchant Capital LLC

21. David Dill

Merchant Capital LLC

22. Lindsey Lewis

GNOHA

23. Donna Collins-Lewis

CDI-B.R./ Idaho

24. Ben Gil

Coats Rose

25. MARLA Y. NEWMAN

LHA

26. M. J. Sullivan

LHC

27. David Tennant

LHC

28. Jamie Norton

Norfolk Power

29. M. A. Sheehan

Lower 9th Ward Homeowners

30. Wendy Hall

LHC

31. Kacey Thompson

The Cartesian Company

32. Patti Dunbar

Jones Walker

33.



Chairman's Summary:

Multifamily Committee



- *Resolution - Low Income Housing Tax Credit 2015 Funding Round Timeline*
- *Exhibit I- Low Income Housing Tax Credit 2015 Funding Round Timeline*
- *Non-Closed Projects Dashboard*

LOUISIANA HOUSING CORPORATION

The following resolution was offered by Director _____ and seconded by Director _____:

RESOLUTION

A resolution providing for approval of the Timeline for the Release of the State's 2015 Preliminary Qualified Allocation Plan; and providing for other matters in connection therewith.

WHEREAS, Section 42 of the Internal Revenue Code of 1986, as amended (the "Code") provides for a low-income housing credit (the "Housing Credit") that may be claimed as part of the general business credit under Section 38 of the Code; and

WHEREAS, the Housing Credit determined under Section 42 of the Code is allowable only to the extent that the owner of a qualified low-income building receives a housing credit allocation from a housing credit agency such as the Louisiana Housing Corporation (the "Corporation") unless the building is exempt from the allocation requirements by reason of Section 42(h)(4) of the Code; and

WHEREAS, the Corporation acts on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating, and administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, Corporation staff has reviewed the processes involved in preparing for the 2015 LIHTC funding round and is recommending that the attached timeline as **Exhibit I** is followed in regards to the release of the 2015 Qualified Allocation Plan ("QAP"); and

NOW THEREFORE BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation:

SECTION 1. The Preliminary 2015 Qualified Allocation Plan Timeline attached hereto as **Exhibit I** is hereby preliminarily approved.

SECTION 2. The staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to implement the Board's action.

SECTION 3. The Chairman and Executive Director of the Corporation be and are hereby authorized, empowered and directed to execute any forms and/or documents required to

be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution as approved by counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 11th day of June, 2014.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "Corporation"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on June 11, 2014, "providing for approval of the Timeline for the release of the State's 2015 Qualified Allocation Plan; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 11th day of June 2014.

Secretary

(SEAL)

Timeline for the Release of the 2015 Qualified Allocation Plan
Exhibit I

October 8, 2014	Presentation of DRAFT QAP to Board of Directors
October 10, 2014	Statewide Publication of Draft QAP/Public Hearing Notice
November 4, 2014	Official Public Hearing (Location LHC)
November 12, 2014	Board approval of RFP for Approved Market Analyst
December 10, 2014	Final QAP posted to LHC website (may be approved at December or January Board Meeting)
January 14, 2015	Board adopts Final QAP (if not approved at December 2014 Board Meeting) – Simultaneous submission to Governor
January 19, 2015	Deadline for submitting written QAP questions
January 22, 2015	Posting of FAQ and Application Workshop
March 2, 2015	Preliminary Submittal of Project Site Information
March 16, 2015	Application Deadline
April 8, 2015	Presentation of Preliminary Ranking and Scores
April 10, 2015	Posting of Draft Preliminary Ranking and Scores
June 10, 2015	Approval of Final Rank, Scoring and Reservation of Tax Credits

LIHTC NOT CLOSED PROJECTS OVERVIEW							
Funding Round	Competitive Funding Round	Project Name	Current Project Status	Parish	Projects Per Parish	Units	LIHTC Allocation
2009 Bond File	No	Douglas & Andry Sustainable Apartments	The developer is exploring alternate funding sources.	Orleans	1	18	\$236,680.00
2010 Bond File	No	Cypress Springs	The project is expected to close on July 17, 2014.	East Baton Rouge	1	144	\$615,697.00
2011/2012 Funding Round	Yes	Cypress Parc	The developer is meeting with the development team to discuss the project's options and will follow-up with staff within 7-10 days.	Orleans	1	62	\$1,000,000.00
2013 LIHTC Funding Round	Yes	Roosevelt Terrace	Due to delays in the implementation of the RAD program, the closing date for the project is set for August 2014.	East Baton Rouge	1	40	\$600,000.00
		Pecan Villa Senior Housing	Closing is expected in late October 2014.	Lincoln	1	61	\$594,575.00
2014 HOME/LIHTC Initiative Round	Yes	Olive Grove Senior Apartments	A representative for the non-profit sponsor has met with staff and is preparing a formal request to change the development team and reprocessing application.	Caddo	1	32	\$175,892.00
		GCHP-Esplanade Avenue	The project is expected to close in July 1, 2014.	Orleans	1	40	\$227,800.00
		GCHP-Terrebonne	Closing is dependent on the project receiving CDBG funds from Terrebonne Parish.	Terrebonne	1	59	\$368,952.00
2014 LIHTC Funding Round	Yes	Willow Bend	June 2014 closing	Ascension	3	64	\$1,000,000.00
		D'Ville Village Apartments	June 2014 closing			100	\$1,000,000.00
		Bayou Oaks Homes	July 2014 closing			68	\$749,463.00
		High School Park	December 2014 closing	Calcasieu	1	50	\$714,000.00
		DeSoto Estates	The project is experiencing a funding shortfall and the developer is in the process of securing an alternate funding source.	DeSoto	1	130	\$1,000,000.00
		River South	December 2014 closing	East Baton Rouge	1	46	\$647,000.00
		Charleston Homes	June 2014 closing	Jefferson	1	54	\$742,963.00
		Austin Village	July 2014 closing	Morehouse	1	30	\$430,241.00
		Iberville On-Site Phase III	October 2014 closing	Orleans	1	106	\$1,000,000.00
		Sycamore Point	July 2014 closing	Ouachita	2	46	\$835,000.00
		Pleasant Trinity Estates	September 2014 closing			50	\$900,000.00
		Terraces of Hammond Phase II	July 2014 closing	Tangipahoa	1	59	\$610,000.00
		Bayou Cane Apartments	June 2014 closing	Terrebonne	1	82	\$454,439.00
		Sheppard Park Village Apartments	July 2014 closing	Webster	1	80	\$692,132.00
				Totals	22	1421	\$14,594,834.00

Due to project changes and/or delays, the highlighted projects are being closely monitored involving frequent or ongoing communication with the developer contact person.