



Board of Directors

Agenda Item # 5

Multifamily Committee

Chairman Guy T. Williams

January 13, 2016

Table of Contents

Agenda.....	3
Minutes.....	4
Chairman’s Summary.....	11
Resolution Extending Carryover Deadline	12
Non-Closed Projects Overview.....	15



Louisiana Housing Corporation

January 6, 2016

MULTIFAMILY COMMITTEE MEETING

AGENDA

Notice is hereby given of a regular meeting of the Multifamily Committee to be held on **Wednesday, January 13, 2016 @ 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 November 25, 2015 Committee Meeting.**
4. Resolution authorizing to extend the deadline from March 15, 2016 to July 15, 2016 to submit Carryover Allocation Documentation evidencing that the 10% Expenditure Test has been met as stipulated in the 2015 Qualified Allocation Plan ("QAP") with respect to projects awarded under such QAP; and providing for other matters in connection therewith. Staff recommends approval.
5. Program Updates.
 - **Non-Closed Projects Update.**
6. Other Business.
7. Adjournment.

Michelle L. Thomas
LHC Interim 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.

Multifamily Committee Meeting Minutes
Wednesday, November 25, 2015
2415 Quail Drive
Baton Rouge, LA 70808
9:30 A.M.

Committee Members Present

Mr. Guy T. Williams, Jr.
Mr. Michael L. Airhart
Dr. Daryl V. Burckel
Ms. Ellen Lee
Mr. Mason Foster

Board Members Present

Mr. Matthew P. Ritchie
Mr. Larry Ferdinand

Board Members Absent

Mr. John N. Kennedy
Mr. Willie Spears
Mr. Malcolm Young

Staff Present

Brenda Evans
Marjorianna Willman
Barry Brooks
Christine Bratkowski
Michelle Thomas
Liza Bergeron
Anita Tillman
Urshala Hamilton
Nicole Sweazey
Wendy Hall
Leslie Strahan
E. Keith Cunningham, Jr.
Desiree Armstead
Robert McNeese
LaTosha Pierce
Loretta Wallace
Jessica Guinn
Juon Wilson
Selena Sims

Guests Present

Attached

Call to order and roll. Chairman Guy T. Williams called the meeting to order at 9:29 a.m. The roll was called and a quorum was established.

Approval of Minutes. On a motion by Director Mayson Foster, which was seconded by Director Willie Spears, the minutes of the July 8, 2015 meeting were approved without correction.

On a motion by Director Daryl Burckel, which was seconded by Director Ellen Lee, the minutes of the September 9, 2015 meeting were approved without correction.

Discussion of Cyrus Homes. Mr. Larry Hoss with Our Plan B discussed his request regarding a funding gap with Cyrus Homes, 939 McKinley Street, Jennings, Jefferson Davis Parish, Louisiana. Director Michael Airhart suggested Mr. Hoss bring the matter to the January meeting as an agenda item after discussing further with Mr. Foster, Director Guy Williams and Ms. Brenda Evans, LHC Program Administrator. Other brief discussion was held between the committee members and Mr. Hoss.

Action Items.

- *Discussion and Resolution approving an increase in the tax exempt bonds and 4% tax credits awarded to Twin Lakes of Leesville located at 213 Blackburn, 100 Logan Lane, 701 Wesley and 300 Campbell Lane, Leesville, Vernon Parish, Louisiana 71446; authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection therewith.*

Director Malcolm Young moved to favorably recommend the resolution for the increase in tax exempt bonds awarded to Twin Lakes to the Full Board for approval. The motion was seconded by Director Spears and was unanimously approved.

Director Foster moved to favorably recommend the resolution for the increase in the 4% tax credits awarded to Twin Lakes to the Full Board for approval. The motion was seconded by Director Spears and was unanimously approved.

- *Discussion and Resolution approving material change to Holy Family located at 1512 Louisiana Avenue, Lafayette, Lafayette Parish, Louisiana 70501; authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may necessary; and providing for other matters in connection therewith.*

Director Young moved to favorably recommend approving a material change to Holy Family to the Full Board for approval. The motion was seconded by Director Foster and was unanimously approved.

- *Discussion and Resolution establishing the maximum qualified basis and low-income housing credits to St. Edwards Subdivision Project located at 900 Mississippi St., New Iberia, LA 70560; authorizing the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocated 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith. Staff recommends approval.*

Director Lee moved to favorably recommend establishing the maximum qualified basis and low-incoming housing credits to St. Edwards Subdivision Project to the Full Board for approval. The motion was seconded by Director Young and was unanimously approved

- *Discussion and Resolution accepting the proposal of Stifel, Nicolaus & Company, Incorporated or such other purchaser as may be designated by the Developer for the purchase of not to exceed Six Million Dollars (\$6,000,000) Multifamily Housing Revenue Bonds for St. Edwards Subdivision Project located at 900 Mississippi St., New Iberia, LA 70560, 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. Staff recommends approval.*

Director Foster moved to favorably recommend the resolution accepting the proposal of Stifel, Nicolaus & Company, Incorporated to the Full Board for approval. The motion was seconded by Director Young and was unanimously approved

- *Discussion and Resolution approving the recommended strategies for the Notice of Funding Availability (“NOFA”) to Community Housing Development Organization (“CHDO”) sponsored projects; and providing for other matters in connection therewith. Staff recommends approval.*

Director Foster moved to favorably recommend the resolution accepting the Notice of Funding Availability (“NOFA”) to Community Housing Development Organization (“CHDO”) to the Full Board for approval. The motion was seconded by Director Young and was unanimously approved.

There was a brief discussion on making an additional \$500,000 of HOME funds available through the NOFA. It was recommended by Director Foster that a resolution authorizing the additional funds be placed on the January agenda.

- *Discussion and Resolution approving an increase in the 2016 Low Income Housing Tax Credits (“LIHTC”) available through the 2016 Qualified*

Allocation Plan ("QAP"); and providing for other matters in connection therewith. Staff recommends approval.

Director Lee moved to favorably recommend the resolution approving an increase in the 2016 Low Income Housing Tax Credits ("LIHTC") available through the 2016 Qualified Allocation Plan ("QAP") to the Full Board for approval. The motion was seconded by Director Young and was unanimously approved.

- *Discussion and Resolution providing for the award of the 2016 Housing Credit Ceiling of Low Income Housing Tax Credits under the 2016 Qualified Allocation Plan ("QAP") to certain residential rental facilities; and providing for other matters in connection therewith. Staff recommends approval.*

Director Burckel moved to favorably recommend providing for the award of the 2016 Housing Credit Ceiling of Low Income Housing Tax Credits to certain residential rental facilities to the Full Board for approval. The motion was seconded by Director Foster and was unanimously approved

Director Lee recused herself from the matter.

Ms. Evans gave a brief synopsis of the awards list

Ms. Holly Knight and Mr. Buddy Spillers with Harvest Homes addressed the Committee concerning their project not being awarded tax credits. Ms. Knight explained that there were numerous errors listed in the market study and requested that the Board uses its discretion to award the project credits. There was ongoing discussion between the committee members, Ms. Knight and Staff regarding the contested market study.

Ms. Amber Sealy-Marks with the Renaissance Property Group addressed the Committee and requested that TCAP funds be distributed among the awarded projects that requested TCAP.

Adjournment. There being no further business to discuss, the meeting was adjourned at 10:35 A.M.



LOUISIANA HOUSING CORPORATION

LHC BOARD OF DIRECTORS MULTIFAMILY COMMITTEE MEETING

Wednesday, November 25, 2015 @ 9:30 A.M.

Guest Sign-In Sheet

GUEST NAME	FIRM
------------	------

PLEASE, PLEASE PRINT

- | | |
|------------------------|----------------------|
| 1. James Freeman | Standard Enterprises |
| 2. Larry Hoss | Our Plan B Inc. |
| 3. Tim Washington | Jencho Road |
| 4. Winston L Brumfield | Petite Ave. |
| 5. John Pab | Raymond James |

MCM
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

- | | |
|-----------------------------|---------------------------------------|
| 6. <u>Logan Burke</u> | <u>Alliance for Affordable Energy</u> |
| 7. <u>Don Winters</u> | <u>Alliant Capital</u> |
| 8. <u>Holly Knight</u> | <u>BEC</u> |
| 9. <u>Dylan Kite</u> | <u>BASTION</u> |
| 10. <u>Buddy Spillers</u> | <u>MR CDC</u> |
| 11. <u>Kelley Longwell</u> | <u>Coe & Rose</u> |
| 12. <u>Latasha Pierce</u> | <u>Staff</u> |
| 13. <u>Desiree Armstead</u> | <u>Staff</u> |
| 14. <u>Brianna Reddeman</u> | <u>GNOVA</u> |
| 15. <u>M Willman</u> | <u>LHC</u> |
| 16. <u>Steve Perry</u> | <u>KWL</u> |
| 17. <u>Patti Dunbar</u> | <u>Jones Walker</u> |
| 18. <u>Ursula Hamlin</u> | <u>Staff</u> |

MCM
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

19. James Merrill

Merrill Dev

20. Brian Lawlor

Jones Walker

21. MARLA Y. NEWMAN

LHA

22. John Smith

Enterprise

23. Teddy Newman

RPC

24. Amber Seely Marks

RPC

25. David Miller

RPC

26. Paula Rush

HANR

27. W. Nover

28. Albert Labatut

New Roads Project, LLC

29. VERNELL WILSON-WILLIAMS

Area Director USDA, RD
Monroe, LA.

30. MORISE Duffin

GCHP

31.



Chairman's Summary: **Multifamily Committee**



- Carryover Deadline Extension

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution authorizing to extend the deadline from March 15, 2016 to July 15, 2016 to submit Carryover Allocation Documentation evidencing that the 10% Expenditure Test has been met as stipulated in the 2015 Qualified Allocation Plan ("QAP") with respect to projects awarded under such QAP; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the "Corporation") has been ordered and directed to act 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, the Corporation Board of Directors, at the December 10, 2014 meeting, adopted a resolution approving the 2015 Qualified Allocation Plan ("QAP"), and providing for other matters in connection therewith, and

WHEREAS, the 2015 QAP provided for carryover allocation documentation to be submitted no later than November 15, 2015 for projects allocated credits from the 2015 housing credit ceiling. Projects not meeting the 10% expenditure test were required to submit to the Corporation carryover documentation evidencing that expenditures of at least ten percent (10%) of a project's cost had been incurred on or before March 15, 2016, and

WHEREAS, the staff has received correspondence from the development community requesting an extension to the carryover deadline (attached); and, based on such requests, staff recommends approving an extension that would allow the aforementioned Taxpayer/Owner to submit to the Corporation all carryover documentation evidencing that expenditures of at least ten percent (10%) of a project's cost has been incurred, including an appropriate attorney or CPA opinion in the format prescribed by the Agency, by no later than July 15, 2016 for projects allocated credits from the 2015 housing credit ceilings; and

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

SECTION 1. The carryover dates previously stipulated shall be extended for taxpayers with an award of 2015 Per Capita credits to **July 15, 2016**.

SECTION 2. All taxpayers are hereby put on notice that failure to meet the carryover allocation by the extended deadline shall result in the automatic rescission of all tax credits reserved to the taxpayer for the project failing to meet the 10% carryover certification.

SECTION 3. The Corporation 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 actions.

SECTION 4. The Chairman and Interim Executive Director of the Corporation be and they 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.

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

YEAS:

NAYS:

ABSENT:

ABSTAIN:

And the resolution was declared adopted on this, the 13th day of January, 2016.

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 Commissioners on January 13, 2016, entitled, "A resolution authorizing an extension of submission of Carryover Allocation Documentation as stipulated in the 2015 Qualified Allocation Plan ("QAP") with respect to projects awarded under such QAP; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 13th day of January 2016.

Secretary

(SEAL)



LIHTC NON-CLOSED PROJECTS OVERVIEW							
Funding Round	Competitive Funding Round	Project Name	Email Contact	Current Project Status	Parish	Units	LIHTC Allocation
2014 Funding Round	Yes	River South	dhenderson@national-development.com ; rmiller@national-development.com ; rmurray@ebrpha.org	The project is expected to close by 7/1/16.	East Baton Rouge	46	\$647,000.00
2014 Fall Initiative	Yes	Artspace Bell School Lofts	joe.butler@artspace.org	The developers are working on the closing now and expect to close by the end of January 2016.	Orleans	79	\$1,093,188.00
		Paddock at Shadow Bluff	eholladay@ldgdevelopment.com	Brook Pointe, formerly Paddock at Shadow Bluff, is working to get on the January or February State Bond Commission meeting for approval of the bonds. The development is on schedule to close in the middle of 2016.	Lafayette	192	\$1,014,313.00
		Port Royal Apartments	eholladay@ldgdevelopment.com	Project closed on 11/25/15. Still waiting to receive the Notice to Proceed from Agaha Brass.	East Baton Rouge	192	\$1,013,532.00
		The Villages at Eagle Point VII	billmc@thehabc.org ; cmills@thehabc.org ; gwashington@thehabc.org ; jameshunter@bellsouth.net ; tim@allengreenpcna.com	The project is currently working on transfer of the property from HUD and applying for AHP funds from FHLB in Dallas.	Bossier	76	\$238,472.00
2015 Per Capita Funding Round	Yes	Shady Oaks Homes	JamesF@standardenterprises.com	Plans and specs are being finalized, the project is expected to close by May 2016.	Acadia	100	\$750,000.00
		Convent Trace	art@sgba.com ; dgroover@sipha.brcoxmail.com	The developers have received the first of three equity proposals and have identified their construction/perm lender. They are working to complete construction bid drawings in January and expect to close and start construction ahead of the start date stipulated in the application which was November 1, 2016.	St. James	30	\$332,000.00
		Central Crossing	art@sgba.com ; dgroover@sipha.brcoxmail.com	The developers have received the first of three equity proposals and have identified their construction/perm lender. They are working to complete construction bid drawings in January and expect to close and start construction ahead of the start date stipulated in the application which was November 1, 2016.	St. James	36	\$400,000.00
		GCHP-Hammond / Phoenix Square Homes	welch@gchp.net ; harms@gchp.net	The project is expected to close in March 2016,	Tangipahoa	39	\$622,495.00
		Iberville Offsite Rehab 3	nmorris@redmellon.com	The City of New Orleans is in the process of performing their Environmental Review and public Noticing for the HOME funds awarded the project which must happen before closing.	Orleans	30	\$589,038.00
		G. O. Mondy School Apartments	jamie@nevilledevelopment.com	Project received SLR from LHC and is proceeding with the project.	Orleans	35	\$750,000.00
		Riverview Apartments	gwilliams@morrowrealty.com ; davidm@morrowrealty.com	The developers are still working with RD to transfer the property.	Washington	47	\$358,487.00
		Bond House Senior Apartments	ricky@ccinvest.com	The project is expected to close in February 2016.	Morehouse	75	\$506,478.00
		Lakewood Apartments	chip_peterson@bellsouth.net ; paula_little@bellsouth.net ; chase@barronlane.com ; Rodney@DudleyLLC.com	The developments have all been submitted for transfer request through USDA Rural Development and are in the final approval process. The investors are set to close on all of the properties in the next 2 months and starting construction thereafter.	Evangeline	31	\$218,711.00
2015 Per Capita Funding Round	Yes	Marksville Square Apartments	chip_peterson@bellsouth.net ; paula_little@bellsouth.net ; chase@barronlane.com ; Rodney@DudleyLLC.com	The transfer request has been submitted to USDA Rural Development and the project is in final approval process. The investors are set to close on the property in the next 2 months and starting construction thereafter.	Avoyelles	31	\$217,815.00



LIHTC NON-CLOSED PROJECTS OVERVIEW							
Funding Round	Competitive Funding Round	Project Name	Email Contact	Current Project Status	Parish	Units	LIHTC Allocation
		Opelousas Manor Apartments	chip_peterson@bellsouth.net ; paula_little@bellsouth.net ; chase@barronlane.com ; Rodney@DudleyLLC.com	The transfer request has been submitted to USDA Rural Development and the project is in final approval process. The investors are set to close on the property in the next 2 months and starting construction thereafter.	St. Landry	32	\$218,702.00
		Opelousas Villa Apartments	chip_peterson@bellsouth.net ; paula_little@bellsouth.net ; chase@barronlane.com ; Rodney@DudleyLLC.com	The developments have all been submitted for transfer request through USDA Rural Development and are in the final approval process. The investors are set to close on all of the properties in the next 2 months and starting construction thereafter.	St. Landry	31	\$216,953.00
		Opelousas Point Apartments	chip_peterson@bellsouth.net ; paula_little@bellsouth.net ; chase@barronlane.com ; Rodney@DudleyLLC.com	The transfer request has been submitted to USDA Rural Development and the project is in final approval process. The investors are set to close on the property in the next 2 months and starting construction thereafter.	St. Landry	43	\$285,803.00
		Iberville On-Site Phase V	cclement@hriproperties.com	The projected closing date is July 15, 2016	Orleans	80	\$750,000.00
		Iberville On-Site Phase VI	cclement@hriproperties.com	The projected closing date is July 15, 2016	Orleans	50	\$750,000.00
		Houma School Apartments	VLevine@voagno.org	The project is on schedule to close on January 29, 2016.	Terrebonne	103	\$750,000.00
		Winnsboro Homes	etaylor@fairfieldpropmgmt.com	The project is expected to close and begin work by March 1, 2016.	Franklin	50	\$410,865.00
		Columbia Gardens	etaylor@fairfieldpropmgmt.com	The project is expected to close and begin work by March 1, 2016.	Caldwell	24	\$233,736.00
		Ville Platte Village Apartments	huffcon@mindspring.com	The closing date for Villa Platte Village is expected to occur in first quarter 2016. All buildings are expected to be placed in service by fourth quarter 2016.	Evangeline	32	\$263,224.00
		Vidalia Meadows Apartments	huffcon@mindspring.com	The closing dates for Vidalia Meadows are expected to occur in first quarter 2016 or before. All buildings are expected to be placed in service by fourth quarter 2016.	Concordia	31	\$225,290.00
		Sacred Heart at St. Bernard	tnorth@providencech.org	The project is on track to close and begin construction by the end of June, 2016. The building plans will be complete and a general contractor will be chosen in the Spring.	Orleans	53	\$750,000.00
		Park Ridge Estates of Ruston	arby@richsmithdev.com ; kristina@richsmithdev.com	The developer is working on the site plan approval and building permits. The project is expected to close by April 2016.	Lincoln	60	\$750,000.00
		Wyche Apartments	JamesF@standardenterprises.com	The scope of work is being finalized along with the plans. The developer anticipates closing in the 1st quarter of 2016.	Madison	60	\$542,678.00
2015 Spring NOFA	Yes	Bastion	dmiller@renaissanceprop.net ; tnewmyer@renaissanceprop.net	The developer is currently waiting on the completion of the LHC environmental review as well as closing the loop on a discussion about the number of HOME units before setting a closing date. The developers expect to close before the end of the 1st quarter of 2016	Orleans	38	\$328,000.00
		Twin Lakes of Leesville	holly@thebennettgrp.net	The project is waiting on the Notice to Proceed from LHC on the HOME funds. An extension request for the construction start date has been submitted. The developers are waiting on HUD for RAD RCC approval.	Vernon	194	\$457,152.00
		The Villages of Versailles	morgan@miruspartners.com	The project is expected to close by April 1, 2016.	Orleans	400	\$2,043,785.00
		Elysian II	welch@gchp.net ; duffin@gchp.net	Financial closing for Elysian II is estimated to occur in May 2016.	East Baton Rouge	100	\$242,057.00
					Totals	2420	\$17,969,774.00