



Board of Directors

Agenda Item # 4

Multifamily Committee

June 7, 2016

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Louisiana Housing Corporation

June 2, 2016

MULTIFAMILY COMMITTEE MEETING

AGENDA

Notice is hereby given of a regular meeting of the Multifamily Committee to be held on **Tuesday, June 7, 2016 @ 3:00 P.M.**, 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 April 8, 2016 Committee Meeting.**
4. Resolution approving material changes to **Brooke Pointe Apartments (formerly Paddock at Shadows Bluff) to be relocated at 516 North Pierce Street, Lafayette, Lafayette Parish, Louisiana from 2905 Louisiana Avenue, Lafayette, Lafayette Parish, Louisiana;** and providing for other matters in connection therewith. Staff recommends approval.
5. Discussion regarding an extension to the deadline from **July 15, 2016 to November 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.
6. **Non-Closed Projects** Update.
7. Other Business.
8. Adjournment.



Edselle Keith Cunningham Jr.
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 LHC 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, April 13, 2016
2415 Quail Drive
Baton Rouge, LA 70808
11:00 A.M.

Committee Members Present

Michael Airhart

Committee Members Absent

John N. Kennedy

Board Members Present

Vice-Chairwoman Ellen M. Lee
Larry Ferdinand

Board Members Absent

Staff Present

Brenda Evans
Marjorianna Willman
Barry Brooks
Christine Bratkowski
Michelle Thomas
Anita Tillman
Leslie Strahan
Desiree Armstead
Lionel Dennis
Janelle Young
Loretta Wallace
Natasha Anderson
Leslie Strahan
Sara Mulhearn

Liza Bergeron
Robert McNeese
Carlette Powell
Keith Cunningham
Barbara Stoetznier

Guests Present

Attached

Call to order and roll. Vice-Chairwoman Ellen M. Lee called the meeting to order at 11.23 a.m. The roll was called, and a quorum was established.

On a motion by Director Michael L. Airhart and seconded by Director Larry Ferdinand, a recommendation was made to suspend the rules to add Village of Versailles Project discussion to the Multi-Family Agenda.

There being no further discussion, opposition, or public comments, a Roll Call Vote was taken at the request of Director Airhart and the motion FAILED via 1 (YES) to 2 (NO). The votes were as follows:

YES (Airhart).

NO (Lee and Ferdinand).

Approval of Minutes. On a motion by Director Ferdinand, which was seconded by Director Airhart, the minutes from January 13, 2016 committee meeting were approved without correction.

Approval of Minutes. On a motion by Director Ferdinand, which was seconded by Director Airhart, the minutes from March 9, 2016 committee meeting were approved without correction.

Action Items.

- *Resolution establishing the maximum qualified basis and low-income housing credits to Gabriel Villa Apartments Reservation Rehab, #TC2015-105BF (806 North Latour Street, Ville Platte, Evangeline Parish, Louisiana 70586); authorizing 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 providing for other matters in connection therewith.*

Director Ferdinand moved to favorably recommend the resolution to the Full Board for approval. The motion was seconded by Director Airhart and was unanimously approved.

- *Resolution of intention to issue not exceeding Four Million, Five Hundred Thousand Dollars (\$4,500,000) Multifamily Housing Revenue Bonds (Gabriel Villa Apartments Preservation Rehab, located at 806 North Latour Street, Ville Platte, Evangeline Parish, Louisiana) in one or more series to finance the acquisition, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.*

Director Ferdinand moved to favorably recommend the resolution to the Full Board for approval. The motion was seconded by Director Airhart and was unanimously approved.

- *A resolution establishing the maximum qualified basis and low-income housing credits to Robinson Place II, #TC2015-106BF (Robinson Drive Area, Monroe, Ouachita Parish, Louisiana 71202); authorizing 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 providing for other matters in connection therewith.*

Director Ferdinand moved to favorably recommend the resolution to the Full Board for approval. The motion was seconded by Director Airhart and was unanimously approved.

- *A resolution of intention to issue not exceeding Five Million Dollars (\$5,000,000) Multifamily Housing Revenue Bonds (Robinson Place II, located at Robinson Drive Area, Monroe, Ouachita Parish, Louisiana) in one or more series to finance the acquisition, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.*

Director Ferdinand moved to favorably recommend the resolution to the Full Board for approval. The motion was seconded by Director Airhart and was unanimously approved.

- *A resolution establishing the maximum qualified basis and low-income housing credits to Olive Grove Senior Apartments, #TC2015-107BF (7500 Block of Line Avenue, Shreveport, Caddo Parish, Louisiana 71106); authorizing 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 providing for other matters in connection therewith.*

Director Ferdinand moved to favorably recommend the resolution to the Full Board for approval. The motion was seconded by Director Airhart and was unanimously approved.

- *A resolution of intention to issue not exceeding Three Million, Five Hundred Thousand Dollars (\$3,500,000) Multifamily Housing Revenue Bonds (Olive Grove Senior Apartments-located at 7500 Block of Line Avenue, Shreveport, Caddo Parish, Louisiana) in one or more series to finance the acquisition, construction and equipping of a*

multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.

Director Ferdinand moved to favorably recommend the resolution to the Full Board for approval. The motion was seconded by Director Airhart and was unanimously approved.

Ms. Brenda Evans gave a program update.

Director Airhart requested as future housekeeping that reports be given larger type and more visible in Board Books.

Adjournment. There being no further business to discuss, the meeting was adjourned at 11.45A.M.

Desiree Armstead



LOUISIANA HOUSING CORPORATION

LHC BOARD OF DIRECTORS MULTIFAMILY COMMITTEE MEETING

Wednesday, April 13, 2016 @ 11:00A.M.

Guest Sign-In Sheet

GUEST NAME	FIRM
PLEASE, PLEASE PRINT	
1. Larry Hogg	Our Plan B
2. Angela Fyssas-Lear	Whitney Bank
3. Jettie Wallace	LHC
4. W. Noren	F&J
5. Gordon (G)	Gord. G.,

MFCM
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

- | | |
|------------------------------|----------------------------------|
| 6. Ron Matthews | HASLAR Dev. |
| 7. Dawn Hebert | Cao Thi Nhung (MQRVN) |
| 8. Kim Wiltz | Cao Thi Sinh (Mary Queen Church) |
| 9. Gwonne Emerson | B RRLA |
| 10. Rachel Haney | Rolan & Associates |
| 11. Angelo Kingsvalsky | Leandry |
| 12. Erica Baker | Nguyen |
| 13. Marysana Wilmer | LHC |
| 14. Deatrice Cronstad | LHC |
| 15. Kathy Cabral | LHC |
| 16. Jamie Norillo | MARLB Dev. |
| 17. Hostile | Lantre |
| 18. Cheran | Uc |
| Tru Pham (Mary Queen Church) | Thinh Thma (Mary Queen Church) |
| Joan Ngo | Cauh Thi Chyên |

MFCM
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

- | | |
|----------------------------|--------------------------|
| 19. Xuyen Thi Thanh (M&VN) | JOHN THANH NGUYEN (M&VN) |
| 20. Toan Thanh (M&VN) | Xinh Nguyen (M&VN) |
| 21. Sun Quan (M&VN) | Thanh Khanh TRAN (M&VN) |
| 22. Yuhua (M&VN) | ON V NGUYEN (M&VN) |
| 23. Linh Truong (M&VN) | Nguyen Chau |
| 24. Linh Tran (M&VN) | Thanh NGUYEN (M&VN) |
| 25. Quyen Nguyen (M&VN) | Hien Tran (M&VN) |
| 26. Caothia (M&VN) | HONG NGUYEN (M&VN) |
| 27. Ngoc Thi Lan (M&VN) | |
| 28. Ba Diem (M&VN) | |
| 29. Chi Xinh (M&VN) | |
| 30. Kristy Nguyen (M&VN) | |
| 31. KATHY TRAN (M&VN) | |

MFCM
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

32. CUC Tran

Mary Queen Church of VN

33. Sister Hen pham, FMSR

Mary Queen Church of VN

34. DIANA NGUYEN

Mary Queen Church of VN

35. Anna Vu

Mary Queen Church of VN

36. mui Huynh

Mary Queen Church of VN

37. PAUL NGUYEN

Mary Queen Church of VN

38. VUI NGO

Mary Queen Church of VN

39. Mai Le

Mary Queen Church of VN

40. Tan Tran

Mary Queen Church of VN

41. Quy Nguyen

Mary Queen Church of VN

42. Khai-Q-Dang

Mary Queen Church of VN

43. Thang v. Nguyen

Mary Queen Church of VN

44. Hoang Minh

Mary Queen Church of VN

MFCM
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GUEST NAME

FIRM

45. Ly Thi Tran

Mary Queen church. of V.N

46. Toat Tran ihn

Mary Queen Church of V.N

47. Ngaitthi Mai

Mary Queen Church of V.N

48. Bui Thi Nguyen

Mary Queen Church of V.N

49. Soi Thi Nguyen

Mary Queen Church of V.N

50. Merlynn

Mary Queen Church of V.N

51. Dan Tran

Mary Queen Church of V.N

52. Joseph mai

Mary Queen Church of V.N

53. DAO, NU

Mary Queen Church of V.N

54. Luu GIAW

Mary Queen Church of V.N

55. VERNON RAPP

N.O. EAST

56. Wong Lou

57. Binh Nguyen

Mary Queen Church of V.N

MFCM
PLEASE PRINT CLEARLY

GUEST NAME

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58. Thien pham

Mary Queen Church of V.N

59. Trang Nguyen

Mary Queen Church of V.N

60. Cuong Tran.

Mary Queen Church of V.N

61. Andre Nguyen

Mary Queen Church of V.N

62. Samuel Nguyen

Mary Queen Church of V.N

63. Bao Vu

Mary Queen Church of VN

64. Dung My Nguyen

Mary Queen Church of VN

65. Bach Hoa Dam

Mary Queen Church of VN

66. Thao Nguyen

Mary Queen Church of VN

67. Thien Trang Bui

Mary Queen Church of VN

68. Kim Lien Tran

Mary Queen Church of VN

69. Viet V. Nguyen

Mary Queen Church of VN

70. Nga Le

Mary Queen Church of VN

MFCM
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Chairman's Summary: Multifamily Committee



Dashboard and Resolution – Brook Pointe Apartments
Carryover Extension Support Documents
Non-Closed Projects Overview

BROOK POINTE (FORMERLY PADDOCK AT SHADOWS BLUFF) LAFAYETTE, LAFAYETTE PARISH

Reason for Requested Reprocessing

The new site is 17.19 acres of undeveloped zoned multifamily land at 516 North Pierce St, Lafayette, LA 70501, directly behind a major Wal-Mart Supercenter shopping plaza. A request is also being made for an increase in 4% LIHTC to \$1,579,775 from the previously awarded \$1,576,278.00.

Project History and Previous Board Action

- September 2015 – LHC approval of material change (site change)
- LHC - Awarded HOME funds through 2014 Fall NOFA
- April 2015 – LHC Final bond approval
- Development Team – Evan Holladay, LDG Multifamily; Raymond James Tax Credit Funds; Coates Rose Law Firm; Little and Associates; and Xpert Design and Construction.

Reprocessing Involves the Following Changes

	Approved	Reprocessing	Increase/(Decrease)
1.) No. of Buildings	12	12	0
2.) No. of Units	288	288	0
3.) Unit Size (sq.ft.)	1,129	1,129	0

Project Specifics

New Construction Costs

Construction Hard Costs	\$29,473,920.00
Soft Costs	\$11,318,529.00
Land Only	\$1,289,250.00
Total Costs	\$42,081,699.00

Unit Mix

1 Bedroom Units	0
2 Bedroom Units	144
3 Bedroom Units	144
4 Bedroom Units	
Total Units	288

Development Costs:

	Approved	Reprocessing	Net Change
Total Development Cost	\$40,764,913.00	\$42,081,699.00	\$1,316,786.00
Total Cost/Unit	\$141,545.00	\$146,117.00	\$4,572.00
Total Square Feet	318,324	325,008	6,684
Total Cost/SF	\$128.06	\$129.48	\$1.42

Funding Sources:

Permanent First Mortgage	\$22,016,000.00	\$24,438,000.00	\$2,422,000.00
Gross Tax Credit Equity	\$15,761,203.00	\$15,796,174.00	\$34,971.00
HOME Funds	\$1,500,000.00	\$1,500,000.00	0
Deferred Developer Fee & loan	\$2,289,866.00	\$1,624,042.00	\$(665,824.00)
Reserves	(\$802,156.00)	(\$1,276,517.00)	(\$474,361.00)
Total	\$40,764,913.00	\$42,081,699.00	\$1,316,786.00

BROOK POINTE (FORMERLY PADDOCK AT SHADOWS BLUFF) LAFAYETTE, LAFAYETTE PARISH

Estimated Economic Impact*

**Estimated using the National Association of Home Builders (NAHB) economic model*

	During Construction (One-Year Impact)	Post-Construction (Annual Impact)
Local Employment Income	\$5,451,000.00	\$1,656,000.00
Local Employment Taxes	\$570,630.00	\$304,290.00
Local Jobs	84	21
LHC Application/Reprocessing Fees	\$55,287.00	\$0.00
Compliance Monitoring Fees	\$9,504.00	\$9,504.00

Area Demographic Profile

Source: GNOCDC analysis of data from U.S. Census 2000 Summary File 3 (SF3) and 2012 American Community Survey; GNOCDC analysis of Local Employment Dynamics, U.S. Census Bureau; and ESRI Demographics 2012, Novogradac & Company LLP, June 2013

Lafayette Parish	2007-2011
Median Household Income	\$51,462.00
People living in poverty	16.7%
People living at or above poverty	83.3%
Workers earning \$1,250/mo or less	15.9%
Workers earning \$1,251 - \$3,333/mo	27.2%

No. of Units AMI Annual Qualifying Income Limit

288	50-60%	\$25,731-\$30,877.00
	-	

Occupancy Profile

Source Citation: U.S. Department of Housing and Urban Development (HUD) AMI Limits as of 12/11/2012

Examples of Occupations in New Orleans in the 50-60% AMI Category

Baggage Porters and Bellhops	Bus Drivers	Hotel Clerks	Paramedics & EMTs
Nursing Aides & Orderlies	Office Clerks	Executive Secretaries	Firefighters
Retail Sales Supervisors	Teacher Assistants	Bank Tellers	Judicial Law Clerks
Tax Preparers	Childcare Workers	Security Guards	Administrative Assistants

Projected Major Area Employers

Service Sector	Retail Trade
Industrial	Manufacturing

LOUISIANA HOUSING CORPORATION

The following resolution was offered by _____ and seconded by _____.

RESOLUTION

A resolution approving changes to Brooke Pointe Apartments (formerly Paddock at Shadows Bluff) to be relocated at 516 North Pierce Street, Lafayette, Lafayette Parish, Louisiana from 2905 Louisiana Avenue, Lafayette, Lafayette Parish, Louisiana 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.

WHEREAS, the Louisiana Housing Corporation (the "Corporation") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in allocating and administering programs and/or resources made available pursuant to the Section 42 of the Internal Revenue Code (the LIHTC Program);

WHEREAS, the taxpayer for Brook Pointe Apartments has submitted a request to approve a the relocation of the site to a property located at 516 North Pierce Street, Lafayette, Lafayette Parish, Louisiana due to zoning issues encountered with the previous site and increase the amount of 4% Low Income Housing Tax Credits (LIHTCs) to \$1,579,775.00 from the previously awarded amount of \$1,576,278.00; and

WHEREAS, the staff of the Corporation has processed the request for Brook Pointe Apartments in accordance with the Qualified Allocation Plan and is prepared, based upon the review of the request, to recommend approval of the request to relocate the project subject to an acceptable market study and feasibility/viability analysis:

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

SECTION 1. Brook Pointe (the "Project") request to relocate the project and increase the amount of 4% LIHTCs by \$3,497.00 to a total of \$1,579,775.00 LIHTCs is hereby approved subject to an acceptable market study and feasibility/viability analysis.

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 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:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 8th day of June 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 Directors on June 8, 2016, entitled, "A resolution approving changes to Brooke Pointe Apartments (formerly Paddock at Shadows Bluff) to be relocated at 516 North Pierce Street, Lafayette, Lafayette Parish, Louisiana from 2905 Louisiana Avenue, Lafayette, Lafayette Parish, Louisiana 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".

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 8th day of June 2016.

Secretary

(SEAL)

OFFICE OF COMMUNITY DEVELOPMENT
CITY OF NEW ORLEANS

MITCHELL J. LANDRIEU
MAYOR

ELLEN M. LEE
DIRECTOR

May 27, 2016

Ms. Cheryl Breaux
Director
Community Planning and Development
U.S. Department of Housing and Urban Development
New Orleans Field Office
Hale Boggs Federal Building
500 Poydras Street, 9th Floor
New Orleans, LA 7-130

RE: Sacred Heart at St. Bernard Apartments – Request to waive Environmental Review Section 58.22

Dear Ms. Breaux,

The City of New Orleans through its NOFA process has awarded HOME funds to Providence Community Housing (PCH). The funds will be used for the acquisition and the redevelopment of the Sacred Heart Church located at 1720 St. Bernard Ave., New Orleans, LA 70116. The project is known as Sacred Heart at St. Bernard.

Under this project PCH will acquire the property from the Archdiocese of New Orleans and rehabilitate the church and construct a new 53 unit multi-family complex. The project will provide affordable housing for low to moderate income individuals.

It has come to the City's attention that a choice limiting action per CFR 58.22 has occurred on the project. PCH has acquired the property prior to the environmental review process being completed. The City's Environmental Compliance Units (ECU) has completed its review and is ready to issue a Finding of No Significant Impact (FONSI). Before the ECU can move forward and publish the FONSI a waiver is needed on the 58.22 violation.

The City of New Orleans believes that the Sacred Heart at St. Bernard project is a very important project that will go a long way to providing needy families with affordable housing. In addition, the project will go a long way in helping the Housing Authority of New Orleans (HANO) meet its CNI commitment for off-site replacement units for Iberville.

If additional information is needed, please contact Ms. Shirley Smith, Environmental Compliance Office, at 658-4357.

Sincerely,



Ellen M. Lee
Director of Housing Policy and Community Development

cc: Anthony Faciane
Shirley Smith

1340 POYDRAS STREET | SUITE 1000 | NEW ORLEANS, LOUISIANA 70112
PHONE 504-658-4200 | FAX 504-658-4238



Shady Oaks, Crowley LA

- 100 single family homes.
- Originally built in the early 1970's.
- 100% HAP contract
- 98% occupied
- Current existing HUD 1st and 2nd mortgage. Will be replaced with new a HUD 1st mortgage.
- The project operates fine but is in substantial need of rehab. LIHTC's is the only avenue to provide adequate sources of funds for rehabilitation.
- Need to spend approximately \$895,000 to meet 10% carryover.
- To date the project has paid \$121,141.30 in cost
- Walker Dunlop is the HUD loan originator
- Regions Bank is the investor

Wyche Apartments, Tallulah LA

- 60 multi-family units.
- Originally built in the mid 1970's
- 100% HAP contract
- 96% occupied
- Current existing HUD 1st and 2nd mortgage. Will be replaced with a new HUD 1st mortgage.
- Need to spend approximately \$650,000 to meet 10% carryover.
- To date the project has paid \$84,677.09 in cost.
- Walker Dunlop is the HUD loan originator
- Regions Bank is the syndicator

April 4, 2016

Ms. Brenda Evans
Program Administrator
Louisiana Housing Finance Agency
2415 Quail Dr.
Monroe LA 71201

Re: 10% carryover deadline for Shady Oaks #2015-001 and Wyche Apartments #2015-024.

Dear Ms. Evans:

Please let this letter serve as our official written request to extend the carryover deadline for the referenced projects funded under the 2015 LIHTC funding cycle to November 30, 2016.

Both Shady Oaks and Wyche Apartments currently have existing HUD loans and 100% HAP contracts. We are in process of obtaining new HUD 221(d)(4) loans to use in connection with the tax credit equity to perform the substantial rehabilitation on each property. Walker Dunlop is serving as the loan processor and Regions Bank will be the syndicator and construction lender. The process for obtaining HUD's approval on the new 221(d)(4) loans can be time consuming and outside the control of the borrower.

In order to meet the 10% expenditure test we must be able to transfer ownership of the property into the new entities name. There will not be enough pre-purchasable building materials required to satisfy the 10% expenditure test. We will not be able to transfer ownership of the property until we close on the new 221(d)(4) loan. We do not see any way to meet carryover without acquiring ownership of the property(s). Based on our timeline we should be able to close the new 221(d)(4) loans on both projects and transfer ownership by November 30, 2016 thereby allowing us to meet the 10% expenditure test.

Please give this request your immediate attention. We will continue to diligently work toward closing on both projects.

Sincerely,



James Freeman
Vice President

Walker & Dunlop

810 Crescent Centre Drive
Suite 260
Franklin, TN 37067
www.walkerdunlop.com
615/435-1950
615/778-0072 (FAX)

June 6, 2016

Standard Enterprises, Inc.
James Freeman
Vice President
3104 Breard St.
Monroe, LA 71201

RE: Shady Oaks Homes, Crowley, LA.
Wyche Apartments, Tallulah, LA.

Dear James;

I hope you are well. As you know, my business partner, David Strange, and I co-originate HUD related transactions with Stephen Farnsworth and the New Orleans, LA. Walker & Dunlop office. In early 2016 we began the process of helping find permanent debt options for the substantial rehabilitations for Shady Oaks Homes in Crowley, LA. and Wyche Apartments in Tallulah, LA. After analysis, the HUD 221d4 Sub Rehab Low Income Housing Tax Credit (LIHTC) program was the best options for both construction and permanent financing for both projects.

The first step to the HUD approval process is receiving a nod from HUD through a face to face Concept Meeting. We submitted both the Shady Oaks Homes and Wyche Apartments Concept Packages to the Ft. Worth HUD office on March 29, 2016 and had the Concept Meeting on April 19. The Concept Meeting went great and HUD issued both Walker & Dunlop and Standard Enterprises, Inc. the authorization to precede with the HUD 221d4 Sub Rehab LIHTC program for both projects. HUD further agreed to allow a "Straight to Firm" application submission for both projects. The "Straight to Firm" application submission allows the borrower to skip the pre-application stage and submit the whole package to HUD at one submission. This application submission process saves time and is often used for LIHTC projects.

Walker & Dunlop started the underwriting process for both projects prior to the Concept Meeting and did the required site visit with HUD for Shady Oaks Homes on April 27th in Crowley. Walker & Dunlop will complete the site visit for Wyche Apartments in Tallulah in June. Underwriting is going well and Walker & Dunlop anticipates submitting the HUD 221d4 Sub Rehab LIHTC "Straight to Firm" package to the Ft. Worth HUD office for Shady Oaks Homes in July and Wyche Apartments in August.

Walker & Dunlop

810 Crescent Centre Drive
Suite 260
Franklin, TN 37067
www.walkeranddunlop.com
615/435-1950
615/778-0072 (FAX)

HUD is allowed 5 business days to review the underwriting package for completeness and 60 total days to complete the HUD processing to issue a Firm Commitment. We anticipate a Firm Commitment for Shady Oaks Homes in September and a closing in October. We anticipate Firm Commitment for Wyche Apartments in October and a closing in November. Please let us know if you have any questions. Thanks.

Sincerely,

A handwritten signature in blue ink, appearing to read "Keith Melton". The signature is fluid and cursive, with the first name "Keith" and last name "Melton" clearly distinguishable.

Keith Melton
Managing Director

cc: David Strange, Managing Director
cc: Stephen Farnsworth, Managing Director
cc: Jonathan Barany, Assistant Vice President



June 6, 2016

Mr. James Freeman
Standard Enterprises, Inc.
3104 Breard Street
Monroe, LA 71201

Re: Shady Oaks Apartments and Wyche Apartments

James,

Per your request, I am writing this letter to acknowledge Regions Bank is proceeding with the final underwriting and due diligence gathering for Shady Oaks Apartments and Wyche Apartments. Both of these developments were awarded 9% section 42 credits by the Louisiana Housing Corporation in 2015. As you know there are executed letters of intent that were provided by Regions Bank as the equity investor and bridge lender. These letters of intent were signed by the general partner and guarantors. Our outside legal counsel is beginning the drafting of equity and bridge loan documents, too. Please let me know if you need anything further.

Regards,

A handwritten signature in blue ink, appearing to read "D. Payne", written over the word "Regards,".

David N. Payne
Vice President

G/L Transactions Listing - In Functional Currency (GLPTLS1)

Include Accounts With No Activity [No]
 Include Balances and Net Changes [Yes]
 Include Posting Seq. and Batch-Entry [Yes]
 Include Trans. Optional Fields [No]
 From Period [01] To [12]
 For Year [2015]
 Sort By [Account No.]
 Sort Transactions By Transaction Date [No]
 From Account No. [04821] To [04821]
 From Account Group [] To [ZZZZZZZZZZZZ]
 Last Year Closed 2015
 Last Posting Sequence 2412
 Use Rolled Up Amounts [No]

Account Number/ Prd.	Source	Date	Description/ Reference	Posting Seq.	Batch-Entry	Debits	Credits	Net Change	Balance
04821			A/R SHADY OAKS 2015						
01	AP-IN	1/28/2015	-GIBCO Environmental, LLC	427	447-30	2,500.00			0.00
			311-DP-GIBCO Environmental, LLC						
			Net Change and Ending Balance for Fiscal Period 01:						
02	AP-IN	2/2/2015	-Cook Moore and Associates	445	465-1	1,750.00		2,500.00	2,500.00
			2215-Cook Moore and Associates						
			Net Change and Ending Balance for Fiscal Period 02:						
03	AP-IN	3/3/2015	-Cook Moore and Associates	577	597-26	1,750.00		1,750.00	4,250.00
			CD#15-13829-Cook Moore and Associates						
03	AP-IN	3/3/2015	-Rayne Acadian-Tribune	577	597-28	66.25			
			21915-Rayne Acadian-Tribune						
03	AP-IN	3/30/2015	-Hunter Law Firm	670	690-10	110.00			
			721-Hunter Law Firm						
			Net Change and Ending Balance for Fiscal Period 03:						
04	AP-IN	4/6/2015	-GIBCO Environmental, LLC	691	711-24	2,500.00		1,926.25	6,176.25
			367-FN-GIBCO Environmental, LLC						
04	BK-EN	4/16/2015	CASHIER CK TO LA HOUSING CORP	735	755-1	9,500.00			
			Net Change and Ending Balance for Fiscal Period 04:						
07	BK-EN	7/28/2015	CASHIER CK KA HOUSING CORP	1096	1119-1	37,500.00		12,000.00	18,176.25
			CASHIER CK KA HOUSING CORP						
			Net Change and Ending Balance for Fiscal Period 07:						
12	AP-IN	12/2/2015	4639	1572	1602-24	2,262.98		37,500.00	55,676.25
			Little And Associates						
			Net Change and Ending Balance for Fiscal Period 12:					2,262.98	57,939.23

Shady Oaks

\$122,141.30 total spent

G/L Transactions Listing - In Functional Currency (GLPTLS1)

Account Number/ Prd.	Source	Date	Description/ Reference	Posting Seq.	Batch-Entry	Debits	Credits	Net Change	Balance
Totals: A/R SHADY OAKS 2015									
						57,939.23	0.00	57,939.23	57,939.23
Report Totals:									
						57,939.23	0.00	57,939.23	57,939.23

1 account printed

G/L Transactions Listing - In Functional Currency (GLPTLS1)

Include Accounts With No Activity [No]
 Include Balances and Net Changes [Yes]
 Include Posting Seq. and Batch-Entry [Yes]
 Include Trans. Optional Fields [No]
 From Period [01] To [12]
 For Year [2016]
 Sort By [Account No.]
 Sort Transactions By Transaction Date [No]
 From Account No. [04821] To [04821]
 From Account Group [] To [ZZZZZZZZZZZZ]
 Last Year Closed 2015
 Last Posting Sequence 2412
 Use Rolled Up Amounts [No]

Account Number/ Prd. Source	Date	Description/ Reference	Posting Seq.	Batch-Entry	Debits	Credits	Net Change	Balance
04821		A/R SHADY OAKS 2015						
02 AP-IN	2/15/2016	70128836/216	1916	1948-1	203.83			57,939.23
02 AP-IN	2/16/2016	Capital One Bank						
02 AP-IN	2/16/2016	74886	1934	1966-17	11,000.00			
02 AP-IN	2/26/2016	RCH Company, Inc.						
02 AP-IN	2/26/2016	74922	2005	2038-1	10,500.00			
02 BK-EN	2/17/2016	RCH Company, Inc.						
02 BK-EN	2/17/2016	WIRE OUT WALKER & DUNLOP 2-17-16	1930	1962-1	30,945.00			
03 AP-IN	3/4/2016	Net Change and Ending Balance for Fiscal Period 02:						
03 AP-IN	3/4/2016	74932	2047	2081-1	5,700.00		52,648.83	110,588.06
03 AP-IN	3/15/2016	RCH Company, Inc.						
03 AP-IN	3/15/2016	70128836/31916	2072	2106-1	389.01			
03 AP-IN	3/17/2016	Capital One Bank						
03 AP-IN	3/17/2016	74939	2084	2118-20	3,000.00			
04 AP-IN	4/12/2016	RCH Company, Inc.						
04 AP-IN	4/12/2016	Net Change and Ending Balance for Fiscal Period 03:						
04 AP-IN	4/12/2016	74977	2187	2221-28	1,800.00		9,089.01	119,677.07
04 AP-IN	4/12/2016	RCH Company, Inc.						
04 AP-IN	4/12/2016	416	2187	2221-30	250.00			
04 AP-IN	4/14/2016	Shady Oaks 2015 Limited Partnership						
04 AP-IN	4/14/2016	70128836/416	2201	2235-1	439.84			
05 AP-IN	5/12/2016	Capital One Bank						
05 AP-IN	5/12/2016	Net Change and Ending Balance for Fiscal Period 04:						
05 AP-IN	5/12/2016	40128836/516	2314	2348-1	224.39		2,489.84	122,166.91
05 AP-IN	5/12/2016	Capital One Bank						

To open LP acct
 250.00

Account Number/ Prd.	Source	Date	Description/ Reference	Posting Seq.	Batch-Entry	Debits	Credits	Net Change	Balance
Net Change and Ending Balance for Fiscal Period 05:									
Totals: A/R SHADY OAKS 2015									
						64,452.07	0.00	224.39	122,391.30
								64,452.07	122,391.30
Report Totals:									
						64,452.07	0.00	64,452.07	122,391.30

1 account printed

Wyche

\$84,677.09 total spent

Standard Enterprises, Inc.

6/3/2016 3:34:57PM
G/L Transactions Listing - In Functional Currency (GLPTLS1)

Include Accounts With No Activity [No]
 Include Balances and Net Changes [Yes]
 Include Posting Seq. and Batch-Entry [Yes]
 Include Trans. Optional Fields [No]
 From Period [01] To [12]
 For Year [2015]
 Sort By [Account No.]
 Sort Transactions By Transaction Date [No]
 From Account No. [05501] To [05501]
 From Account Group [] To [ZZZZZZZZZZZZ]
 Last Year Closed 2015
 Last Posting Sequence 2412
 Use Rolled Up Amounts [No]

Account Number/ Prd.	Source	Date	Description/ Reference	Posting Seq.	Batch-Entry	Debits	Credits	Net Change	Balance
05501			A/R WYCHE 2015						
01	AP-IN	1/28/2015	-GIBCO Environmental, LLC	427	447-31	2,250.00			0.00
			312-DP-GIBCO Environmental, LLC						
			Net Change and Ending Balance for Fiscal Period 01:						
02	AP-IN	2/2/2015	-Cook Moore and Associates	445	465-1	1,500.00		2,250.00	2,250.00
			2215-Cook Moore and Associates						
			Net Change and Ending Balance for Fiscal Period 02:						
03	AP-IN	3/3/2015	-Cook Moore and Associates	577	597-27	1,250.00		1,500.00	3,750.00
			CD#15-13830-Cook Moore and Associates						
03	AP-IN	3/30/2015	-Hunter Law Firm	670	690-11	343.00			
			719-Hunter Law Firm						
			Net Change and Ending Balance for Fiscal Period 03:						
04	AP-IN	4/6/2015	-GIBCO Environmental, LLC	691	711-25	2,250.00		1,593.00	5,343.00
04	AP-IN	4/6/2015	369-FN-GIBCO Environmental, LLC	691	711-28	82.50			
			-The Madison Journal						
04	BK-EN	4/16/2015	19506-The Madison Journal	733	753-1	7,500.00			
			CASHIER CK TO LA HOUSING CORP						
			Net Change and Ending Balance for Fiscal Period 04:						
07	BK-EN	7/16/2015	CASHIERS CK LA HOUSING CORP 7-14-2015	1038	1061-1	750.00		9,832.50	15,175.50
			CASHIERS CK LA HOUSING CORP 7-14-2015						
			Net Change and Ending Balance for Fiscal Period 07:						
08	AP-IN	8/20/2015	-Madison Parish Clerk of Court	1188	1213-1	100.00		750.00	15,925.50
			FILLING FEE-Madison Parish Clerk of Court						
08	AP-IN	8/21/2015	-Madison Parish Clerk of Court	1210	1236-1	124.00			
			FF/W2015-Madison Parish Clerk of Court						

G/L Transactions Listing - In Functional Currency (GLPTLS1)

Account Number/ Prd.	Source	Date	Description/ Reference	Posting Seq.	Batch-Entry	Debits	Credits	Net Change	Balance
08	BK-EN	8/26/2015	CASHIERS CK LA HOUSING CORP 8-25-15	1209	1235-1	27,133.90			
			CASHIERS CK LA HOUSING CORP 8-25-15						
			Net Change and Ending Balance for Fiscal Period 08:					27,357.90	43,283.40
12	AP-IN	12/2/2015	4635	1572	1602-25	2,261.06			
			Little And Associates						
			Net Change and Ending Balance for Fiscal Period 12:					2,261.06	45,544.46
			Totals: A/R WYCHE 2015			45,544.46	0.00	45,544.46	45,544.46
Report Totals:						45,544.46	0.00	45,544.46	45,544.46

1 account printed

G/L Transactions Listing - In Functional Currency (GLPTLS1)

Include Accounts With No Activity [No]
 Include Balances and Net Changes [Yes]
 Include Posting Seq. and Batch-Entry [Yes]
 Include Trans. Optional Fields [No]
 From Period [01] To [12]
 For Year [2016]
 Sort By [Account No.]
 Sort Transactions By Transaction Date [No]
 From Account No. [05501] To [05501]
 From Account Group [] To [ZZZZZZZZZZZZ]
 Last Year Closed 2015
 Last Posting Sequence 2412
 Use Rolled Up Amounts [No]

Account Number/ Prd. Source	Date	Description/ Reference	Posting Seq.	Batch-Entry	Debits	Credits	Net Change	Balance
05501		A/R WYCHE 2015						
02 AP-IN	2/15/2016	70128836/216	1916	1948-1	160.23			45,544.46
		Capital One Bank						
03 AP-IN	3/4/2016	74933	2047	2081-2	4,250.00		160.23	45,704.69
		Net Change and Ending Balance for Fiscal Period 02:						
03 AP-IN	3/15/2016	70128836/31916	2072	2106-1	167.11			
		Capital One Bank						
03 AP-IN	3/17/2016	74938	2084	2118-19	2,125.00			
		Capital One Bank						
03 AP-IN	3/31/2016	74955	2158	2192-23	2,000.00			
		Net Change and Ending Balance for Fiscal Period 03:						
04 AP-IN	4/12/2016	74976	2187	2221-27	2,125.00		8,542.11	54,246.80
		Net Change and Ending Balance for Fiscal Period 03:						
04 AP-IN	4/12/2016	74976	2187	2221-31	250.00			
		Capital One Bank						
04 AP-IN	4/14/2016	70128836/416	2201	2235-1	204.59			
		Capital One Bank						
04 BK-EN	4/27/2016	WIRE OUT 4-26-16 TO WALKER & DUNLOP, I	2251	2285-1	27,945.00		30,524.59	84,771.39
		Net Change and Ending Balance for Fiscal Period 04:						
05 AP-IN	5/12/2016	40128836/516	2314	2348-1	155.70			
		Capital One Bank						
		Net Change and Ending Balance for Fiscal Period 05:					155.70	84,927.09

To open LP acct

G/L Transactions Listing - In Functional Currency (GLPTLS1)

Account Number/ Prd.	Source	Date	Description/ Reference	Posting Seq.	Batch-Entry	Debits	Credits	Net Change	Balance
Totals: A/R WYCHE 2015									
						39,382.63	0.00	39,382.63	84,927.09
Report Totals:									
						39,382.63	0.00	39,382.63	84,927.09

1 account printed



LIHTC NON-CLOSED PROJECTS OVERVIEW

Funding Round	Competitive Funding Round	Project Name	Current Project Status	Will meet Carryover Deadline	Parish	Units	LIHTC Allocation
2014 Funding Round	Yes	River South	The project is expected to close by mid-September, 2016.	Already met	East Baton Rouge	46	\$647,000.00
2014 Fall Initiative	Yes	Artspace Bell School Lofts	The project is expected to close in early June.	NA	Orleans	79	\$1,093,188.00
		Brooke Pointe (formerly Paddock at Shadow Bluff)	The project has been placed on the June agenda for approval of a site change due to zoning changes.	NA	Lafayette	192	\$1,014,313.00
		The Villages at Eagle Point VII	The project received approval at the May board meeting to extend the project timeline. The developer is currently working on updating the application to reflect project changes.	NA	Bossier	76	\$238,472.00
2015 Per Capita Funding Round	Yes	Shady Oaks Homes	Working to complete the HUD closing. Closing is still anticipated in early August.	Will likely need an extension	Acadia	100	\$750,000.00
		Convent Trace	The developer intends to meet the carryover deadline by transferring existing buildings over to the partnership.	Yes	St. James	30	\$332,000.00
		Central Crossing	The developer intends to meet the carryover deadline by transferring existing buildings over to the partnership.	Yes	St. James	36	\$400,000.00
		GCHP-Hammond / Phoenix Square Homes	The project is expected to close by July 5, 2016,	Yes	Tangipahoa	39	\$622,495.00
		Iberville Offsite Rehab 3	Closing is expected in June. The developer intends to submit an updated partnership agreement and application to reflect some non-material changes to the project.	TBD	Orleans	30	\$589,038.00
		G. O. Mondy School Apartments	The project is expected to close June 2016.	Already met	Orleans	35	\$750,000.00
		Riverview Apartments	The project is going through the updated due diligence process with the investor, closing is expected to occur by July 1, 2016.	Yes	Washington	47	\$358,487.00
		Bond House Senior Apartments	Expected close is to by the 3rd week of June.	Yes	Morehouse	75	\$506,478.00
		Iberville On-Site Phase V	Financial closing and construction start is anticipated to occur in August, 2016.	Will likely need an extension	Orleans	80	\$750,000.00

LIHTC NON-CLOSED PROJECTS OVERVIEW							
Funding Round	Competitive Funding Round	Project Name	Current Project Status	Will meet Carryover Deadline	Parish	Units	LIHTC Allocation
2015 Per Capita Funding Round	Yes	Iberville On-Site Phase VI	Financial closing and construction start is anticipated to occur in August, 2016.	Will likely need an extension	Orleans	50	\$750,000.00
		Winnsboro Homes	The project is in the process of obtaining HUD & RD approval. As soon as HUD and RD issue approvals the project will close immediately. The developer expects to meet the carryover allocation requirements and/or close prior to July 15, 2016.	Yes	Franklin	50	\$410,865.00
		Columbia Gardens	The project is in the process of obtaining HUD & RD approval. As soon as HUD and RD issue approvals the project will close immediately. The developer expects to meet the carryover allocation requirements and/or close prior to July 15, 2016.	Yes	Caldwell	24	\$233,736.00
2015 Per Capita Funding Round	Yes	Ville Platte Village Apartments	The project is on track to close and is expecting to start construction by this summer.	Yes	Evangeline	32	\$263,224.00
		Vidalia Meadows Apartments	The project is on track to close and is expecting to start construction by this summer.	Yes	Concordia	31	\$225,290.00
		Sacred Heart at St. Bernard	The developer has notified staff that the project is experiencing some changes; however, the closing date is not anticipated to change. Staff will advise the board if any changes trigger a material change.	Waiting on environmental clearance - may need an extension	Orleans	53	\$750,000.00
		Park Ridge Estates of Ruston	The project is scheduled to receive the last of the City approvals by mid-June, and close on the construction loan and equity by the end of June, 2016.	Yes	Lincoln	60	\$750,000.00
		Wyche Apartments	Wyche's plans are complete, closing is expected to occur in October 2016	Will likely need an extension	Madison	60	\$542,678.00
4%	No	St. Edwards Subdivision	The project is expected to close by the end of June 2016.	NA	Iberia	99	\$329,739.00
2015 Spring NOFA	Yes	Bastion	The project is expected to close in early June.	NA	Orleans	38	\$328,000.00
		Twin Lakes of Leesville	The developer is waiting on the HOME Fund Request for Release of Funds to proceed with closing. Closing is expected in June/July.	NA	Vernon	194	\$457,152.00
		The Villages of Versailles	The project is scheduled to close on June 22, 2016.	NA	Orleans	400	\$2,043,785.00
2016 Funding Round	Yes	HY Bell	The project is expected to close in August 2016. The project is finalizing plans for pricing and working with HUD, USDA and FHLB to finalize financing.	TBD	Winn	60	\$619,062.00
		Briarwood Estates at Bastrop	The developers are currently negotiating with investors and expecting to close by mid-June.	TBD	Morehouse	41	\$664,605.00
		Elysian II	Financial closing for Elysian II is estimated to occur by the end of 2016.	TBD	East Baton Rouge	100	\$553,236.00
		Port Barre Manor Apartments	The tentative closing date is scheduled for the end of June 2016. The developer has submitted the transfer request through USDA Rural Development and are in the approval process. The investors are set to close as soon as RD final approval occurs.	TBD	St. Landry	31	\$223,577.00
		Lee Crossing	The project's plans are complete and has preliminary subdivision approval. Redstone is the syndicator and we are working toward closing. Closing is expected late July or early August.	TBD	Acadia	46	\$744,000.00
		Meadows at Arcadia	The developers are currently negotiating with investors and expecting to close by mid-June.	TBD	Bienville	78	\$749,435.00

LIHTC NON-CLOSED PROJECTS OVERVIEW							
Funding Round	Competitive Funding Round	Project Name	Current Project Status	Will meet Carryover Deadline	Parish	Units	LIHTC Allocation
2016 Funding Round	Yes	Pecan Ridge Phase II	Currently working with staff to obtain SLR & the environmental clearance for HUD. Closing is expected to occur in June/July.	TBD	Rapides	48	\$725,521.00
		1508 Orleans, LLC	The closing for this development is anticipated to be in October, 2016.	TBD	Orleans	36	\$701,233.00
		1601 Orleans, LLC	The closing for this development is anticipated to be in October, 2016.	TBD	Orleans	34	\$687,025.00
		Morehouse Gardens II	The project is scheduled to close in early to mid-July.	TBD	Morehouse	40	\$334,604.00
		Richland Community Centre II	The project is on track to close by the end of June 2016.	TBD	Richland	35	\$294,308.00
		Riverdale	Currently working with staff to obtain SLR & the environmental clearance for HUD. Closing is expected to occur in June/July.	TBD	Pointe Coupee	48	\$722,972.00
		Tangi Grove	The plans for preliminary subdivision approval are complete. There is a small presence of on-site wetlands that the 404 permit application has already been submitted for, closing and receipt of the 404 permit is anticipated in November.	TBD	Tangipahoa	45	\$740,000.00
		Wellington Square Senior Apartments	The project is pursuing HUD financing and will likely close in August. A carryover packet will be assembled and submitted to LHC by the July 15th deadline.	TBD	Caddo	170	\$750,000.00
		Hopeville Apartments	Pending confirmation that the project has closed.	TBD	Natchitoches	40	\$421,000.00
		Richland Apartments	Richland has syndication commitment from Regions Bank and is working with Walker Dunlop to submit the HUD loan application package. Plans are near completion. Closing is expected later this year.	TBD	Richland	60	\$550,000.00
		Bastion Phase II	Expected to close by the end of 2016.	TBD	Orleans	40	\$263,425.00
		Glenwood Apartments	The project is expected to close by May 2017.	TBD	Jefferson	58	\$515,000.00
		Groves Single Family Apts.	The developer is planning to submit carry forward documentation by 6/15/2016 Finance closing is targeted for 8/1/2016.	TBD	St. Tammany	25	\$424,530.00
2015 Fall NOFA	Yes	Robinson Place II	We are working with the company that we hired to address issues with our environmental report. The project is expected to start construction on August 29, 2016.	NA	Ouachita	50	\$330,826.00
		Olive Grove Senior Apartments	The project has encountered some delays. The development team has had conference calls with LHC staff and is continuing to work with staff to keep the project moving forward. The next call is scheduled for June 7, 2016.	NA	Caddo	50	\$187,701.00
		Gabriel Villa	The project is expected to close in the 4th quarter of 2016..	NA	Evangeline	64	\$179,302.00
2015 CHDO Homeownership NOFA	Yes	Northshore Housing Initiative - Covington Gardens	Project has requested permission to move to a new site due to environmental issues with the original site (Wetlands)	N/A	St. Tammany	16	\$0.00
					Totals	3171	\$26,517,302.00