



**Louisiana Housing
Corporation**

Board of Directors

Minutes of the

November 18, 2020

Board of Directors Meeting

January 13, 2021

JOHN BEL EDWARDS
Governor



EDSELLE KEITH CUNNINGHAM, JR.
Executive Director

Louisiana Housing Corporation

***An audio-video recording as well as verbatim-transcript of these proceedings
is available upon request by contacting the LHC***

LHC Board of Directors

Board Meeting Minutes

Wednesday, November 18, 2020 @ 10:00 A.M.

**2415 Quail Drive
Executive Director's Conference Room, Baton Rouge, LA 70808**

Board Members Participating (via audio-video conference mode)

Chairman Lloyd "Buddy" Spillers
Board Vice-Chairwoman Jennifer Vidrine
Louisiana State Treasurer John M. Schroder
Derrick Edwards
Stacy S. Head
Steven P. Jackson
Ericka McIntyre
Willie Rack

Board Members Absent

Johnny Berthelot
Anthony "AP" Marullo, III
Gillis R. Windham

Staff Present (on-site at LHC Building)

Barry E. Brooks
Edselle Keith Cunningham, Jr.
Bradley Sweazy
Jessica Guinn Johnson
Rendell Brown
Gary Beadle
Louis Russell
Wendy Hall
Judy White

Carlos Dickerson
Brenda Evans
Tamechia Beemon

Others Present

None: Other LHC Staff and Members of the Public participated via Global-Meet audio-video mode.

CALL TO ORDER

In the interim absence of Board Chairman Lloyd “Buddy” Spillers, Vice-Chairwoman Jennifer Virdrine called the meeting to order at 10:03 a.m. Board Secretary Barry E. Brooks called the roll; there was a quorum.

APPROVAL OF MINUTES

Next item discussed was the September 9 2020 LHC Full Board of Directors Meeting Minutes.

On a motion by Board Member Willie Rack and seconded by Board Member Stacy S. Head, the Minutes of the September 9, 2020 LHC Full Board of Directors Meeting were unanimously approved.

BOARD CHAIRMAN'S REPORT

None.

LHC EXECUTIVE DIRECTOR'S REPORT

LHC Executive Director E. Keith Cunningham, Jr. gave an update as related to the upcoming LHC 2020-2023 Strategic Plan.

There was a discussion regarding Non-Congregate Sheltering by LHC Housing Finance Deputy Administrator for Disaster Housing Tamechia Beemon.

There was a discussion regarding Rapid Rehousing and Emergency Sheltering by LHC Homelessness Solutions Administrator Winona Connor.

There was a discussion regarding the Louisiana Emergency Rental Assistance Program by LHC Director of Strategic Initiative Janel Young.

LHC Board Meeting Minutes

November 18, 2020

Page 3 of 9

There was a discussion regarding Hurricanes Laura/Delta/Zeta by LHC Chief Operating Officer Bradley Sweazy.

AGENDA ITEM #5 – LHC June 30, 2020 External Audit Results

Interim Board Chairwoman Vidrine advised that there had been a very informative presentation at the earlier Administrative and Finance Committee Meeting as related to the LHC External Audit Report. And, that the matter had been reported as **FAVORABLE**.

On a motion by Board Member Derrick Edwards and seconded by Board Member Steven P. Jackson, the Board accepted the Audit Report by External Auditors Duplantier, Hrapmann, Hogan & Maher, LLP regarding June 30, 2020 Audit Results from LHC General Fund, LHC Combined, Willowbrook Apartments, Village de Jardin Apartments, Mid-City Gardens Apartments, and Louisiana Housing Authority; and providing for other matters in connection therewith, was moved to debate. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

AGENDA ITEM #6 – LHC FY21 Operating Budget

Interim Board Chairwoman Vidrine advised that there had been a very informative presentation by LHC Chief Financial Officer Carlos Dickerson at the earlier Administrative and Finance Committee Meeting as related to the LHC FY21 Operating Budget. Accordingly, no further action or discussion was needed on the matter.

AGENDA ITEM #7 – Resolution approving \$62.5M LHC SFMRRB

Next was the matter regarding issuing \$62.5M of LHC Single Family Mortgage Revenue and Refunding Bonds.

LHC Homeownership Administrator Brenda Evans introduced the item, and gave a brief overview of the matter, and noted that staff was recommending thereof.

On a motion by Board Member Steven P. Jackson and seconded by Board Member Derrick Edwards, the resolution approving the Louisiana 2021 Low Income Home Energy A resolution approving and authorizing the issuance of not exceeding Sixty-two Million Five Hundred Thousand Dollars (\$62,500,000) of Louisiana Housing Corporation Single Family Mortgage Revenue and Refunding Bonds in one or more tax-exempt or taxable series or subseries; approving the form of a Series Supplemental Trust Indenture in connection with the aforesaid Bonds; requesting the State Bond Commission to approve the issuance, sale and delivery of the Bonds; and providing for other matters in connection therewith, was moved to debate. There

being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

Roll Call Vote for Agenda Items #7

YES: Vidrine, Schroder, Edwards, Head, Jackson, McIntyre, Rack.

NO: None.

ABSENT: Spillers, Berthelot, Marullo, Windham.

Given the germaneness thereof, Secretary Brooks suggested that the next eleven (11) items be individually presented, discussed and debated, and then voted on *in globo*.

Interim Board Chairwoman Vidrine inquired if there were any objections or concerns from the Board Members, there being no objections nor concerns voiced, the proceedings continued accordingly.

AGENDA ITEM #8 – Resolution regarding RNDC Baton Rouge.

Next item discussed was the resolution regarding \$16M for RNDC Baton Rouge located in Baton Rouge.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator, noting staff was recommending approval thereof.

On a motion by Board Member Derrick Edwards and seconded by Board Member Steven P. Jackson, the supplemental resolution of intention to issue Sixteen Million Dollars (\$16,000,000) Multifamily Housing Revenue Bonds for RNDC Baton Rouge located at 655 Scenic Hwy, Baton Rouge, East Baton Rouge Parish, Louisiana 70802, 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, was moved to debate.

AGENDA ITEM #9 – Resolution regarding Arbour Valley Development LLC

Next item discussed was the resolution regarding \$11.5M MHRB for Arbour Valley Development LLC located in Lafayette.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator, noting staff was recommending approval thereof.

On a motion by Board Member Derrick Edwards and seconded by Board Member Steven P. Jackson, the resolution accepting the proposal of Stifel, Nicolaus & Company, Incorporated or such other purchaser as may be designated by the Taxpayer for the purchase of a not to exceed Eleven Million, Five Hundred Thousand Dollars (\$11,500,000) Multifamily Housing Bonds for Arbour Valley Development, LLC (Arbour Valley Development, LLC Project, located at Block 100 Alcide Dominique Drive, Lafayette, Lafayette Parish, Louisiana); fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection therewith, was moved to debate.

AGENDA ITEM #10 – Resolution regarding Sandal Family Apartments.

Next item discussed was the resolution regarding \$8M MHRB for Sandal Family Apartments located in West Monroe.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator, noting staff was recommending approval thereof.

On a motion by Board Member Derrick Edwards and seconded by Board Member Steven P. Jackson, the resolution accepting the proposal of Cedar Rapids Bank and Trust Company or such other purchaser as may be designated by the Taxpayer for the purchase of not to exceed Eight Million Dollars (\$8,000,000) Multifamily Housing Revenue Bonds for Sandal Family Apartments located at 405 Sandal Street, West Monroe, Ouachita Parish, Louisiana 71291, in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection therewith, was moved to debate.

AGENDA ITEM #11 – Resolution regarding 4948 Chef Menteur Apartments

Next item discussed was the resolution regarding \$10M MHGB for 4948 Chef Menteur Apartments located in New Orleans.

The matter was introduced by Secretary Brooks.

On a motion by Board Member Derrick Edwards and seconded by Board Member Steven P. Jackson, the resolution accepting the proposal of Churchill Mortgage Construction LLC or such other purchaser as may be designated by the Taxpayer for the purchase of a not to exceed Ten Million Dollars (\$10,000,000) Multifamily Housing Governmental Note for 4948 Chef Menteur Apartments located at 4960 Chef Menteur Hwy., New Orleans, Orleans Parish, Louisiana 70126, in one or more series;

fixing the parameter terms of said governmental note and otherwise providing with respect to said governmental note; and providing for other matters in connection therewith, was moved to debate.

Additional information was provided by Louis Russell, LHC Housing Development Administrator, noting staff was recommending approval thereof.

AGENDA ITEM #12 – Resolution regarding The Burrow

Next item discussed was the resolution regarding \$9.5M MHRB for The Burrow located in Hammond.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator, noting staff was recommending approval thereof.

On a motion by Board Member Derrick Edwards and seconded by Board Member Steven P. Jackson, the resolution accepting the proposal of Churchill Mortgage Investment LLC or such other purchaser as may be designated by the Taxpayer for the purchase of a not to exceed Nine Million, Five Hundred Thousand Dollars (\$9,500,000) Multifamily Housing Governmental Note for The Burrow located at 1510 Corbin Road, Hammond, Tangipahoa Parish, Louisiana 70403, in one or more series; fixing the parameter terms of said governmental note and otherwise providing with respect to said governmental note; and providing for other matters in connection therewith, was moved to debate.

AGENDA ITEM #13 – Resolution regarding Hammond Station Apartments

Next item discussed was the resolution regarding \$8.2M MHRB for Hammond Station Apartments located in Hammond.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator, noting staff was recommending approval thereof.

On a motion by Board Member Derrick Edwards and seconded by Board Member Steven P. Jackson, the resolution accepting the proposal of JPMorgan Chase Bank, N.A. or such other purchaser as may be designated by the Taxpayer for the purchase of not to exceed Eight Million, Two Hundred Thousand Dollars (\$8,200,000) Multifamily Housing Revenue Bonds for Hammond Station Apartments located at 1400 Southwest Railroad Avenue, Hammond, Tangipahoa Parish, Louisiana 70403,

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, was moved to debate.

AGENDA ITEM #14 – Resolution regarding Lafayette Bottle Art Lofts Phase II

Next item discussed was the resolution regarding \$8.2M MHRB for Lafayette Bottle Art Lofts Phase II located in Lafayette.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator, noting staff was recommending approval thereof.

On a motion by Board Member Derrick Edwards and seconded by Board Member Steven P. Jackson, the resolution accepting the proposal of JPMorgan Chase Bank, N.A. or such other purchaser as may be designated by the Taxpayer for the purchase of not to exceed Eight Million, Two Hundred Thousand Dollars (\$8,200,000) Multifamily Housing Revenue Bonds for Lafayette Bottle Art Lofts Phase II located at 100 North University Avenue, Lafayette, Lafayette Parish, Louisiana 70501, 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, was moved to debate.

AGENDA ITEM #15 – Resolution regarding Miller Roy

Next item discussed was the resolution regarding \$8M MHRB for Miller Roy located in Monroe.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator, noting staff was recommending approval thereof.

On a motion by Board Member Derrick Edwards and seconded by Board Member Steven P. Jackson, the resolution accepting the proposal of Cedar Rapids Bank and Trust Company or such other purchaser as may be designated by the Taxpayer for the purchase of not to exceed Eight Million Dollars (\$8,000,000) Multifamily Housing Revenue Bonds for Miller Roy located at 1001 DeSiard Street, Monroe, Ouachita Parish, Louisiana 71201, 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, was moved to debate.

AGENDA ITEM #16 – Resolution regarding Byers Estates V Monroe

Next item discussed was the resolution regarding \$6M MHRB for Byers Estates V Monroe located in Monroe.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator, noting staff was recommending approval thereof.

On a motion by Board Member Derrick Edwards and seconded by Board Member Steven P. Jackson, the resolution accepting the proposal of Stifel, Nicolaus & Company, Incorporated or such other purchaser as may be designated by the Taxpayer for the purchase of not to exceed Six Million Dollars (\$6,000,000) Multifamily Housing Revenue Bonds for Byers Estates V located at the south side of Harvester St., 500ft East of Hwy 165, Monroe, Ouachita Parish, Louisiana 71203, 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, was moved to debate.

AGENDA ITEM #17 – Resolution regarding Mabry Place Townhomes

Next item discussed was the resolution regarding \$6.5M MHRB for Mabry Place Townhomes located in Amite.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator, noting staff was recommending approval thereof.

On a motion by Board Member Derrick Edwards and seconded by Board Member Steven P. Jackson, the resolution accepting the proposal of Stifel, Nicolaus & Company, Incorporated or such other purchaser as may be designated by the Taxpayer for the purchase of not to exceed Six Million, Five Hundred Thousand Dollars (\$6,500,000) Multifamily Housing Revenue Bonds for Mabry Place Townhomes located at the south side of W. Factory St., 1200 ft. West of Hwy 51, Amite, Tangipahoa Parish, Louisiana 70422, 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, was moved to debate.

AGENDA ITEM #18 – Resolution regarding West Park Apartments

Next item discussed was the resolution regarding \$15M MHGN for West Park Apartments located in Lafayette.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator, noting staff was recommending approval thereof.

On a motion by Board Member Derrick Edwards and seconded by Board Member Steven P. Jackson, the resolution accepting the proposal of Churchill Mortgage Construction LLC or such other purchaser as may be designated by the Taxpayer for the purchase of a not to exceed Fifteen Million Dollars (\$15,000,000) Multifamily Housing Governmental Note for West Park Apartments located at 105 Reading Avenue, Lafayette, Lafayette Parish, Louisiana 70506, in one or more series; fixing the parameter terms of said governmental note and otherwise providing with respect to said governmental note; and providing for other matters in connection therewith, was moved to debate.

Roll Call Vote for Agenda Items #8- #18

YES: Spillers, Virdine, Schroder, Edwards, Head, Jackson, McIntyre.

NO: None.

ABSENT: Berthelot, Marullo, Rack, Windham.

AGENDA ITEM #19 – OTHER BUSINESS

Charles Tate inquired as to when the next Board Meeting would be held in-person again.

ED Cunningham advised that LHC was observing COVID-19 mitigation efforts, and that at such time it was deemed safe to have public meetings again such would be determined later.

ADJOURNMENT

There being no other matters to discuss, Board Member Derrick Edwards offered a motion for adjournment that was seconded by Board Member Stacy S. Head. There being no discussion or opposition, the motion passed unanimously.

The Full Board meeting adjourned at 10:53 a.m.

Chairman

Secretary