

July 6, 2007

LHFA FULL BOARD

Notice is hereby given of a regular meeting of the LHFA Board of Commissioners to be held on **Wednesday, July 11 at 11:00 A.M.**, Louisiana Housing Finance Agency, V. Jean Butler Boardroom, located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairman.

PRELIMINARY AGENDA

1. Call to order, roll call, and introduction of guests
2. Approval of the Minutes of the June 13, 2007 Full Board Meeting
3. Chairman's Report
4. President's Report
 - 2006 LHFA Annual Report
5. Human Resources Committee
 - Review Compensation and Contact -- President
 - Executive Staff Organizational Chart
 - Policy Revisions
6. Multifamily Committee Report
 - A resolution of intention to issue Multifamily Housing Revenue Bonds to finance the acquisition, rehabilitation and equipping of a multifamily housing project; authorizing not exceeding Six Million Four Hundred Thousand Dollars (\$6,400,000) Multifamily Housing Revenue Bonds (**Lapalco Court Apartments Project**) in one or more series; and providing for other matters in connection therewith.

- A resolution accepting the proposal of Morgan Keegan & Company, Inc. for the purchase of not exceeding Seventeen Million Dollars (\$17,000,000) of Louisiana Housing Finance Agency Multifamily Housing Bonds (**Jefferson Lakes Apartments Project**) 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 with the foregoing.
- A resolution accepting the proposal of Red Stone Partners for the purchase of not exceeding Nine Million Five Hundred Thousand Dollars (\$9,500,000) of Louisiana Housing Finance Agency Multifamily Housing Refunding Bonds (**The Reserve at Jefferson Crossing Apartments Project**) in one or more series; fixing the terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.
- A resolution establishing the maximum qualified basis and low-income housing credits to **Jefferson Lakes Apartments**; authorizing the Agency 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
- Ratification of actions by Czars:

Whispering Oaks - Requesting a reduction in the number of 20% poverty units, from 12 to 2. For the project to receive the City of Lake Charles HOME Program award of \$93,000, the grant agreement requires the project to set aside not more than 2 units. - **Denied**

Classic Construction of New Orleans, Venture II - Developer was unable to purchase three properties listed on their scattered site project's application, but have found three suitable replacement properties within one mile of the original properties and would like to change to these locations. - **Approved** pending a counsel opinion.

St. Joe Lofts - Attorneys for the investor recommend the separate ownership of the historic and new construction in order that the GO-Zone depreciation might be used for the new construction. -

Approved pending a favorable F&V analysis from a reprocessing application.

Items for Discussion:

1. **Canterbury House Apartments** - The investor requested adjusting the market rate rents for all unit types downward to the net collected rent levels at 60% AMI to syndicate the tax credits. The Developer propose that an increase in the amount of the CDBG Gap Financing Loan by approx. \$10,000,000 would be sufficient to cover the gap credited by the substantial reduction of net operating income.
Czar Action: Initially, the Czars denied the request to make a recommendation to LRA for the request to underwrite all market rate units at 60% AMI. However, the developer produced one additional letter from the syndicator, prompting the czars to request how much of the developer fee he will be willing to forfeit (not defer) in order to close the deal.
2. **Timberlane Apartments** - Requesting agency's approval to request additional CDBG funds to overcome shortfall and underwriting market units at 60% AMI.
3. Discussion of **Falstaff Apartments** - Requesting additional tax credits (\$345,000 per year) in order to add 23 additional units to the existing unit count of 147.
4. Discussion of **Bywater Art Lofts** - Requesting to modify application with the following changes after speaking with the Historic Districts and Landmarks Commission: 1) Decrease from 54 units to 37 units, 2) One of the 1-bd will be a manager's unit, 3) Change in legal description to eliminate two vacant lots, and 4) Reduce reservation amount from \$765,000 to \$736,191.

7. Single Family Committee Report

- Updates on the 2007B, 2007A, 2006D, 2006C, 2006BR, 2006B, Issues and Whole Loan Report

- Discussion on Single Family Volume Cap Allocation and GO Zone Bond Authority

8. Special Programs/HOME Committee Report

- HOME Reconciliation Report Update

9. Energy Committee Report

- Program activity summary of services delivered in the Low-Income Home Energy Assistance Program (LIHEAP), LIHEAP Crisis Assistance, LIHEAP Supplemental Assistance, LIHEAP Katrina and Rita Crisis Assistance and the Weatherization Assistance Program (WAP)

10. Other Business

- Approval of resolution to adopt the Louisiana Audit Compliance Questionnaire for Audit Engagements of Governmental Entities

11. Adjournment

Milton J. Bailey, President

**If you require special services, please call Barry Brooks at (225) 763 8773 by
Monday July 9, 2007**

Pursuant to the provisions of LSA-R.S. 42:6.1, upon two-thirds vote of the members present, the Board of Commissioners of the Louisiana Housing Finance Agency may choose to enter executive session, and by this notice, the Agency reserves its right to go into executive session as provided by law.