
Louisiana Housing Finance Agency



Multifamily Rental Housing Program

Loretta Wallace, Program Administrator

Brenda Evans, Program Administrator

Louis Russell, Tax Credit Manager

November 10, 2009

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MEMORANDUM

To: Chairman Guy T. Williams
Commissioner Walter Guillory
Commissioner Katie Anderson
Commissioner Susan Sonnier

From: Loretta Wallace, Program Administrator
Brenda Evans, Program Administrator
Louis Russell, Tax Credit Program Manager

Date: October 29, 2009

Re: Multifamily Rental Housing Program Committee

There will be a Multifamily Rental Housing Program Committee meeting, Tuesday, November 10, 2009 at 10:30 A.M. at the Louisiana Housing Finance Agency, V. Jean Butler Board Room, located at 2415 Quail Drive, Baton Rouge, LA.

Louis Russell and Brenda Evans will present the following Resolutions to the Board:

- A resolution approving the award of 4% Low Income Housing Tax Credits and waiver of the 75% brick exterior requirement on the Thirty-Five (35) buildings for **CGH New Orleans I, #09-10BF**, (located throughout Central City, Marigny/Treme, and Lower 9th Ward, New Orleans, LA) authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to permit the Agency to execute a binding agreement to allocate Tax Credits.
- A resolution regarding a material change for **Santa Rosa Homes #07/08(PC)-87 (8540 Santa Rosa Ave., Baton Rouge, LA 70820)** and providing for other matters in connection therewith.
- A resolution regarding a request for a waiver of age requirement for Elderly Person as defined in the 2006 QAP limits for **Nazareth Inn I Apartments #06(2)-153 (9630 Haynes Blvd., New Orleans, LA 70127)**; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection therewith.

- A resolution to approve and authorize a contract between Louisiana Housing Finance Agency (the “Agency”) and specified contractor to provide **Asset Management Services** for Low Income Housing Credit programs authorized by the American Recovery and Reinvestment Act (“ARRA”) and providing for other matters in connection therewith.
- Discussion and resolution providing for the **reservation of currently unallocated 2009 Ike Zone Low Income Housing “Disaster” Tax Credits (LIHTC)** to certain residential rental facilities located within the Cameron/Calcasieu Parishes through a reprocessing; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate LIHTC credits to such facilities; and providing for other matters in connection therewith.
- Discussion concerning further **1602 Exchange Program** provisions and status of reprocessing applications.

Other Business.

November 3, 2009

MULTIFAMILY RENTAL HOUSING COMMITTEE MEETING

Notice is hereby given of a regular meeting of the Multifamily Rental Housing Program Committee to be held on **Tuesday, November 10, 2009 at 10:30 A.M.**, at Louisiana Housing Finance Agency, **V. Jean Butler Board Room**, located at 2415 Quail Drive, Baton Rouge, LA by order of the Chairman.

AGENDA

1. Call to order, roll call and introduction of guests.
2. Approval of the September 9, 2009 and October 14, 2009 Multi-Family Committee meeting minutes.
3. Multifamily Update.
 - A resolution approving the award of 4% Low Income Housing Tax Credits and waiver of the 75% brick exterior requirement on the Thirty-Five (35) buildings for **CGH New Orleans I, #09-10BF**, (located throughout Central City, Marigny/Treme, and Lower 9th Ward, New Orleans, LA) authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to permit the Agency to execute a binding agreement to allocate Tax Credits.
 - A resolution regarding a material change for **Santa Rosa Homes #07/08(PC)-87 (8540 Santa Rosa Ave., Baton Rouge, LA 70820)** and providing for other matters in connection therewith.
 - A resolution regarding a request for a waiver of age requirement for Elderly Person as defined in the 2006 QAP limits for **Nazareth Inn I Apartments #06(2)-153 (9630 Haynes Blvd., New Orleans, LA 70127)**; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection therewith.
 - A resolution to approve and authorize a contract between Louisiana Housing Finance Agency (the "Agency") and specified contractor to provide **Asset Management Services** for Low Income Housing Credit programs authorized by the American Recovery and Reinvestment Act ("ARRA") and providing for other matters in connection therewith.

- Discussion and resolution providing for the **reservation of currently unallocated 2009 Ike Zone Low Income Housing “Disaster” Tax Credits (LIHTC)** to certain residential rental facilities located within the Cameron/Calcasieu Parishes through a reprocessing; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate LIHTC credits to such facilities; and providing for other matters in connection therewith.
- Discussion concerning further **1602 Exchange Program** provisions and status of reprocessing applications.

4. Other Business.
5. Adjournment.

Milton J. Bailey, LHFA President

**If you require special services or accommodations, please contact Barry E. Brooks at
(225) 763-8773 or via email bbrooks@lhfa.state.la.us**

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.

**Louisiana Housing Finance Agency
Multifamily/Tax Credit Meeting Minutes
Wednesday, September 9, 2009
2415 Quail Drive
Baton Rouge, LA 70808
10:30 A.M.**

Commissioners Present

Chairman Guy T. Williams
Commissioner Katie Anderson
Commissioner Allison Jones

Commissioners Absent

Commissioner J. Mark Madderra
Commissioner Susan Sonnier
Commissioner Walter Guillory

Staff Present

Brenda Evans
Louis Russell, Jr.
LaTosha Overton
Nicole C. Carter
Annie Robinson
Ronald Burrough
Amy York
Terri Ricks
Leslie Strahan
Wendy Hall
Urshala Hamilton
Marjorianna Willman

Counsel Present

Wayne Neveu, Foley & Judell

Guests Present

Attached

Multifamily Chairman Guy Williams asked for an introduction of guests and then called the meeting to order at 10:36 A.M.

Brenda Evans presented the following resolutions:

- A resolution providing the award of the Calendar Year 2009 Housing Ceiling to certain residential rental facilities; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to award 2009 housing credit dollar amounts to such facilities; providing for the award of Tax Credit Assistance Program Funds ("TCAP Funds") to certain of such residential rental facilities that have received awards of tax credits under the 2009 Qualified Allocation Plan; authorizing the Agency staff, General Counsel and Foley & Judell, L.L.P as the Agency's tax credit counsel to prepare the forms of such documents and agreements as may be necessary to award TCAP Funds in accordance with HUD Notice CPD-09-03 – REV issued May 4, 2009 but revised July 27, 2009 (the "HUD TCAP Notice"); and providing for other matters in connection therewith.

Mrs. Brenda Evans started by discussing the resolution regarding the awards for calendar year 2009 credit ceiling. The resolution contained within the Commissioner books authorized the Board to approve and reserve credits and/or exchange funds as contained in exhibit 1.

Chairman Williams asked that there be a motion to add the 2009 Per Capita Funding Round Spreadsheet (Exhibit 1) to the agenda. The motion was made by Commissioner Jones and seconded by Commissioner Anderson that the spreadsheet be approved as listed by the staff and that if a project was not able to come into fruition a waitlist will become in effect.

Kelly Longwell of Coatsrose came forward and asked about the Bastrop Project in Morehouse parish. She inquired about an email received the previous evening regarding the Market Study results. Commissioner Jones informed Mrs. Longwell that the project was on the list and would be funded as long as the issue with the Market Study was cleared up. Mrs. Evans interjected that any appeals would have to be received to the Agency by September 29, 2009.

Selim Berkol w/ HRI Properties came forward to discuss Terrebonne Revitalization Company. He stated that the project scored 72 points but was excluded from the list of awarded projects. Mrs. Evans interposed that staff had spoken with Mr. Berkol before the meeting and his project is a general pool contender and actually had 58 points and using the tiebreaker York Homes was funded. Commissioner Jones requested that staff speak with Mr. Berkol following the multifamily meeting and explain to him the tiebreaking procedures as outlined in the QAP.

Mr. Lee LaPorte with Strawberry Village, LLC erroneously came forward to discuss his project. Staff informed him that his project was being handled by the Special Programs department.

Amber Seely with Renaissance Neighborhood Development came forward to inquire about Lykes Steamship Apartments and when the Agency will provide a response to their discrepancy letter. Mrs. Evans stated that she will discuss the issue with Ms. Seely following the Committee meeting.

Victor Smeltz with Renaissance Neighborhood Development made a suggestion that the Agency have an oversight committee that reviews discrepancies because he imagines that there are a lot of developers in the situation where they have made challenges and haven't heard a response. He continued by stating he knows staff is busy and mistakes will be made, but he'd like to see another level of review if there are challenges that developers would like another set of eyes on to make sure projects that should be awarded, are.

Chairman Williams expressed his sensitivity to the request and asked that the request be brought to LAAHP (Louisiana Association of Affordable Housing Providers) and bring it as a recommendation from the association so that all the other developers have a chance to have input into the suggestion and it comes as a more formulated suggestion from all interested parties.

Bob Reed with CDI came to the fore regarding Hooper Pointe II and he wanted to know if he would have an opportunity to sit down with staff and go through how that application was scored and see where the errors were made. Mrs. Evans answered that due to layering and the tight time constraints of this funding round (exchange monies & TCAP) the developers did not receive as much feedback but that she welcomes any questions or comments.

- A resolution regarding the **Amendment to the 2007/2008 GO Zone Qualified Allocation Plan relating to the definition of "Material Change"**; and providing for other matters in connection therewith.

Mrs. Evans explained the public hearing and also said that only one participant showed up. An issue was raised and staff has decided to try a holistic approach in making an amendment to the QAP taking a look at all the projects that are currently in the pipeline. Also, staff is trying to figure out a way to layer in 1602 exchanges for projects that have 2007 or 2008 credits. Chairman Williams commented that this resolution as presented was intended to solve a problem that one project had. He stated that the Agency is not interested in one-on solutions and that a public hearing was held, the development community did not attend and staff did not receive any written commentary. He continued by stating that at the last moment staff has received a suggested change and staff will not entertain such requests. The goal of the Agency is to be fair, transparent and open, stated Chairman Williams and so it has been determined that staff will hold another public meeting the week of September 21, 2009. The meeting will be in regards the 2007/2008 tax credits, placed in service dates, and any new issues. Commissioner Jones admonished everyone in attendance that if they were seeking help, they need to attend the public meeting.

Sara M. Tolleson came forward and advised the Committee that she as well as several other developers were not aware of the hearing. Mrs. Evans answered that the meeting notice was published state-wide as well as blasted out and posted to our website.

Commissioner Jones made a motion to amend the agenda and this motion was seconded by Commissioner Anderson. Commissioner Jones said that because the 2009 Per Capita Awards have to be made subject to the signature by Governor Jindal, she implored the committee to adopt a resolution that strongly encourages the Governor to sign the QAP and related amendments so the State does not have the possibility of losing the federal funding and the

TCAP funds. She asked the Legal staff of the Agency to draft a resolution concerning such and it will be presented at the Full Board meeting.

Chairman Williams requested approval of the July 8, 2009 meeting minutes by his fellow Commissioners. On a motion by Commissioner Anderson and a second by Commissioner Jones the minutes were unanimously approved.

Since there were no other issues to be heard, Chairman Williams adjourned the meeting at 10:56 a.m.

**Louisiana Housing Finance Agency
Multifamily/Tax Credit Meeting Minutes
Wednesday, October 14, 2009
2415 Quail Drive
Baton Rouge, LA 70808
10:30 A.M.**

Commissioners Present

Chairman Guy T. Williams
Commissioner Katie Anderson
Commissioner J. Mark Madderra
Commissioner Walter Guillory
Commissioner Michael L. Airheart

Commissioners Absent

Commissioner Susan Sonnier
Commissioner Allison Jones

Staff Present

Brenda Evans
Louis Russell, Jr.
LaTosha Overton
Nicole C. Carter
Annie Robinson
MaKeisha J. August
Amy York
Terri Ricks
Leslie Strahan
Wendy Hall
Urshala Hamilton
Marjorianna Willman

Counsel Present

Wayne Neveu, Foley & Judell

Guests Present

Attached

Multifamily Chairman Guy Williams asked for an introduction of guests and then called the meeting to order at 10:39 A.M.

Louis Russell presented the following resolutions:

- A resolution regarding a change in the site and property description for **Old Morrison Homes #07/08(FA)-63** Project; as stipulated in the 2006 and 2007/2008 Forward Allocation GO-Zone QAP with respect to projects submitting a request for such site changes; and providing for other matters in connection therewith.

Mr. Russell explained that the Office of Community Development would stand by LHFA's decision subject to a satisfactory revised market study and environmental clearance. Chairman Williams requested clarity on the location of the site and the unit mix. Mr. Russell answered that the project was originally slated for 31 scattered sites in one area of New Orleans East and now the project is moving further down from Morrison Road into the Pine Village Subdivision and will retain the 31 units of scattered sites. Chairman William asked if the developer had site control and Mr. Russell responded. Commissioner Madderra stated that he was uncomfortable with this projects environmental clearance status. Thomas LaTour of the Office of Community Development deflected the questions over to Mrs. Ann Herring the OCD environmental review officer. Mrs. Herring stated that she was not prepared to make a statement although, she had spoken with the developer of Old Morrison Homes in weeks prior and she understands that they had acquired the property. Mrs. Evans referred the Committee Members to their Board books and an insert from NORA dated September 29, 2009. Chairman Williams questioned the unforeseen legal problems that took the developers three (3) years to overcome. Mrs. Evans answered that the developer sites that there were issues with the subdivision being re-subdivided and the approvals that they were able to get from the Parish. Commissioner Madderrra noted his concern with the 2006 Market Study that had been completed on the project and requested that staff defer decisions on this project until a new market analysis could be completed. Chairman Williams suggested along with Commissioner Madderra that this issue be deferred until the next Board meeting subject to a new market study commenced by the Agency and favorable results. Commissioner Madderra made the motion and Commissioner Anderson provided the second.

- A resolution regarding a change in the site and property description for **Levy Gardens #07/08(FA)-36 (Intersection of Bullard and Levy, New Orleans, LA 70128)** as stipulated in the 2006 and 2007/2008 Forward Allocation GO-Zone QAP by Louisiana Housing Finance Agency (the "Agency") with respect to projects submitting a request for such site changes; and providing for other matters in connection therewith.

Mrs. Evans reminded the Committee that Levy Gardens had been brought for discussion previously and is a project located in New Orleans East. This project has requested a change in site but it will still be located in New Orleans East. Mrs. Evans stated that staff is awaiting documentation of political/local support of the project. Chairman Williams asked if the developer had site control and Mr. Russell answered in the affirmative. Dana Lehman of Levy Gardens

Partnership came forward and explained that a meeting has taken place between the City of New Orleans planning commission and Cynthia Lewis; and no opposition has been received in regards to the new site. She continued to state that the partnership is in the process of involving the community and adhering to the new zoning regulations of New Orleans East. By next week the staff should receive the community support letters. Commissioner Madderra requested that consideration be deferred until the staff receives the letter of support. Commissioner Madderra made the motion and Commissioner Anderson provided the second.

- A resolution regarding the removal of the existing managing general partner EMAC Partners 2007, L.P., for **The Meadows, #07/08(FA)-37, (Intersection of McNeese & 5th Avenue, Lake Charles, LA 70606)** as stipulated in the 2006 and 2007/2008 forward allocation GO-Zone QAP by Louisiana Housing Finance Agency (the "Agency") with respect to projects submitting a request for such removal of the managing general partnership; and providing for other matters in connection therewith.

Commissioner Madderra asked whether this type of issue was normally addressed in the Multifamily Committee meeting. Mrs. Evans answered yes and stated that staff had received a similar issue at a previous committee meeting. Attorney John Seago with Seago & Carmichel gave an explanation of why there is need to change the general partner. He explained that the problem was the GP's choice of contractor, the contractor is required under the loan documents with OCD to have a bond sufficient license in the state of Louisiana and the bond submitted did not meet the criteria. The GP was removed for failure to comply with the requirements of the loan documents. Chairman Williams requested approval of the request of The Meadows by his fellow Commissioners. On a motion by Commissioner Anderson and a second by Commissioner Madderra the resolution was unanimously approved. Dan Reese, the general council for OCD and LRA came forward and requested that some edits be made to the resolution. He stated that paragraph "1" of the resolution should not state that the "default has been cured" because some of the items were non-curable defaults.

- A resolution regarding the establishment of the maximum qualified basis and low-income housing credits to **Douglas & Andry Sustainable Apartments #09-08BF**; 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.

Mrs. Evans explained the various commitments of money the project was receiving and why the request was being presented to the Committee. She also made commissioners aware that the project was a "Green" building. Chairman Williams requested approval of the request of Douglas & Andry by his fellow Commissioners. On a motion by Commissioner Anderson and a second by Commissioner Madderra the resolution was unanimously approved.

- A resolution regarding the **Amendment to the 2007/2008 GO Zone Qualified Allocation Plan relating to the definition of "Material Change"**; and providing for other matters in connection therewith.

Mrs. Evans reminded the commissioners that this item had come before them previously with minor edits. *"Notwithstanding the definition of "material change" in the 2007/08 GO Zone Qualified Allocation Plan, if a Taxpayer has (i) received a re-allocation in 2009 or 2010 of a*

returned portion of the increase in the State's housing credit ceiling (the "Gulf Opportunity Amount") pursuant to the provisions of Section 1400N(C)(1) of the Internal Revenue Code of 1986, as amended (the "Code") under Section 42(h)(3)(C)(iii) of the Code and (ii) determined that one or more buildings in such project may not be placed in service by December 31, 2010 in accordance with the timetable submitted in the most recent tax credit application reprocessing for such project, then such failure to complete or place in service one or more buildings in such project by December 31, 2010 shall not be deemed to be a material change if the Secretary of the United States Treasury Department rules (the "Treasury PIS Ruling") that all buildings in such Project must be placed in service by December 31, 2010 based upon Treasury's interpretation of the placed in service deadline for projects with an allocation of a portion of the Gulf Opportunity Amount; provided, however, that the Taxpayer must submit an application for reprocessing of such project by no later than December 4, 2009 for the buildings that must be placed in service by the December 31, 2010 deadline and such reprocessing confirms that such project remains feasible and viable with respect to the buildings that will be placed in service by December 31, 2010." No other discussion ensued and Chairman Williams requested approval of the request of the Amendment by his fellow Commissioners. On a motion by Commissioner Anderson and a second by Commissioner Madderra the resolution was unanimously approved.

- A resolution approving the award of Tax Credits from the 2010 State Housing Credit Ceiling to **Terrebonne Revitalization Company Project, #09(PC)-46** and **Cypress Trails Apartment Homes Project, #09(PC)-51** residential rental facilities; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to permit the Agency to execute a binding agreement to allocate Tax Credits from the 2010 State Housing Credit Ceiling to such facilities; and providing for other matters in connection therewith.

Mrs. Evans explained the addition of Terrebonne Revitalization and commented on the new market study procedure of the Agency. Staff has decided to look at market study issues and give the developer the opportunity to look at their projects and fit them according to what the market itself can support. These projects would have to be reprocessed and still remain feasible and viable and because the awards would be made post September 30, 2009, they would not be eligible for TCAP funds. Therefore these projects might be able to receive a 1602 exchange or other funds to make the projects feasible and viable. Commissioner Airhart asked whether the reprocessing would occur in the next 60 days and Mrs. Evans answered yes. Chairman Williams asked for a motion to amend the agenda to allow discussion of Terrebonne Revitalization. On a motion by Commissioner Airhart and a second by Commissioner Anderson the motion was unanimously approved. Mrs. Evans explained the problems encountered by the Historic Bastrop project stating that the project as proposed would not be supported by the market. The Bastrop project is located in northern Louisiana and has an enormous amount of community support; the project has HOPE 6 funds and is requesting TCAP funds. Commissioner Madderra asked whether the Board had the ability to overrule a market study. Mrs. Evans responded not in totality, the project can only be awarded if the market supports the project. Mrs. Evans also read into record the provisions of the QAP stating, "*The Agency will limit the number of projects awarded in the same application round to those it determines can be supported in the market. The Agency is not bound by the conclusion or recommendation of the market analyst and will use its discretion in evaluating the criteria listed in this subsection.*" Tom Crumley of Woodward Interest came forward and read a letter into record from the Mayor of the Town of Bastrop. Commissioner Madderra made a motion to allow the Board discretion to override market analyst results for certain projects. After other discussion between the

Commissioners, Commissioner Madderra withdrew his motion. Chairman Williams requested approval of the resolution as presented to the Commissioners. On a motion by Commissioner Anderson and a second by Commissioner Airhart the resolution was approved.

There was a motion by Commissioner Madderra and a second by Commissioner Airhart to include Cypress Trails to the Agenda. Mrs. Evans then began discussing the Cypress Trails project. Initially the project was not feasible or viable due to the way it was structured. Similarly to the other project it had market study issues and with another analyst review, it has been deemed feasible and viable. At this time staff has received two market studies on the project, one that is viable and one that is not. Commissioner Airhart asked whether any delays to approval of the presented resolution would result in the project losing feasibility and Mrs. Evans answered in the affirmative. Commissioner Airhart then asked how long will the reapplication/reprocessing take and Mrs. Terri Ricks, LHFA legal counsel answered "should the Board deem the second market study to be the one staff can utilize, there is nothing that will need to be done." Mr. Greg Gachassin with the Lafayette Public Housing requested approval of the Cypress Trails project because of all the issues the project will possibly encounter without the approval. Chairman Williams requested approval by his fellow Commissioners contingent upon the receipt of the revised Market Study.

- A resolution approving staff's recommended strategies for (i) awarding the balance of tax credit assistance funds ("**TCAP Funds**") granted to the Louisiana Housing Finance Agency (the "**Agency**") and (ii) permitting taxpayers to return pre-2009 credit allocations **inefficiently syndicated** in exchange for a sub grant of funds ("**1602 Funds**") made available by the United States Treasury Department to the Agency in lieu of low-income housing credits under the American Recovery and Reinvestment Act of 2009 (the "Recovery Act"); and providing for other matters in connection therewith.

Mrs. Evans gave a brief introduction and then read into record a summary of comments received from LAAHP (Louisiana Association of Affordable Housing Providers). Mark Turrentine of Standard Enterprise and President of LAAHP asked the Board that the TCAP documents and checklist to close be provided to the development community as soon as possible. Wayne Neveu responded that the TCAP documents are on the Agency's website and that the 1602 documentation would be released either after the meeting or within that same week. The only thing that is not posted is the AMEC (Asset Management Electronic Compliance) Model. It is done but needs to be posted and everyone that gets awarded either 1602 funds or TCAP funds will have to fill that form out. There was discussion between the Commissioners and Mr. Turrentine about modifying the timeline to better suit the developer's needs and Commissioner Madderra asked what amount of time would be sufficient. Mrs. Evans answered that the reprocessing application would be due by no later than October 30, 2009. Low Income Housing Tax Credit projects with Go Zone credits may be reprocessed but are only authorized to participate in 1602 exchange if such a law is interpreted by the Secretary of the US Treasury. In addition, all Low Income Housing Tax Credit projects requiring extension of their project schedule must submit an updated reprocessing tax credit application by not later than October 30, 2009 to be eligible to receive an extension. All real estate and financial closings must take place by no later than December 30, 2009 or January 30, 2010 depending on the decision made by the Committee. Kelly Longwell of Coats Rose asked that the Go Zone deals be removed from the resolution to give time for Treasury to make a final decision. President Bailey interjected that the Agency should leave the language in and if push comes to shove amend the

decision at that time. Commissioner Madderra stated that he felt the action should be deferred as it refers to the Go Zone in order to help the developers. Wayne Neveu interjected but his comments were inaudible. Chairman Williams stated that this issue would be deferred to Full Board to allow staff time to come up with the correct wording of the resolution.

- A resolution accepting the proposal of Morgan Keegan & Company, Inc. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Four Million Eight Hundred Thousand Dollars (\$4,800,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (**Douglas & Andry Sustainable Apartment 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.

Chairman Williams requested approval of the request of Douglas & Andry by his fellow Commissioners. On a motion by Commissioner Madderra and a second by Commissioner Guillory the resolution was unanimously approved.

- A resolution accepting the proposal of Morgan Keegan & Company, Inc. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Four Million Five Hundred Thousand Dollars (\$4,500,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (**GCHP-Esplanade 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.

Chairman Williams requested approval of the request of GCHP-Esplanade Project by his fellow Commissioners. On a motion by Commissioner Madderra and a second by Commissioner Guillory the resolution was unanimously approved.

- A resolution accepting the proposal of Morgan Keegan & Company, Inc. or such other purchaser as may be designated by the Developer for the purchase of not exceeding Eleven Million Seven Hundred Thousand Dollars (\$11,700,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (**The Muses II 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.

Chairman Williams requested approval of the request of The Muses Project by his fellow Commissioners. On a motion by Commissioner Madderra and a second by Commissioner Guillory the resolution was unanimously approved.

There were no other issues to be heard and the meeting was adjourned at 12:10 p.m.

DECISION BRIEF:

Request for an allocation of 4% Low Income Housing Tax Credits and a request for a Waiver of the 75% Brick exterior for CGH New Orleans I (New Orleans, Orleans Parish, Louisiana)

Issue

This resolution requests the Board's approval to award \$257,000 in 4% Low Income Housing Tax Credits to CGH New Orleans I and to waive the 75% brick exterior requirement on the development's thirty-five (35) buildings.

The request for the Waiver on the 75% brick is due to the houses being located in a National Historic District. State Historic Preservation Office (SHPO) opposes the use of brick for Single family homes in Central City neighborhoods. SHPO has stated "Fiber cement siding is the norm for new construction residential exteriors within New Orleans National Register of Historic Places and local Historic District Landmark districts."

CGH New Orleans I was issued Louisiana Public Facilities Authority Revenue Bonds in an amount not exceeding four million dollars (\$4,000,000) to finance the acquisition, construction, equipping of a multi-family housing project.

CGH New Orleans I is a thirty-five (35), three-bedroom-unit, multi-family residential complex located at thirty-five (35) different addresses throughout Central City, Marigny/Treme, and Lower 9th ward, New Orleans, Orleans Parish, Louisiana. All thirty-five (35) of the units will be set aside for 60% or less AMI.

Sources of funding to be utilized in the rehabilitation of this development will be \$2,140,000 from Equity Contribution; \$3,000,000 in Permanent First Mortgage; and \$550,000 in New Orleans NHIF Funds.

Pros:

- LHFA will continue its mission of providing safe, decent and affordable housing for low to moderate-income families by utilizing its resources.
- Granting the waiver will enhance the housing stock for the citizens of Louisiana.
- The Board previously approved the same request for a waiver to the 75% brick Exterior to this developer for Crescent Garden Homes.

Cons: None

Recommendation:

Staff recommends approval of the 4% Tax Credits pending a favorable Feasibility and Viability analysis.

Staff also recommends approval to waive the 75% brick exterior to be replaced with Fiber cement siding as approved with the State Historic Preservation Office (SHPO).

LOUISIANA HOUSING FINANCE AGENCY

The following resolution was offered by _____ and seconded by _____

RESOLUTION

A resolution approving the award of 4% Low Income Housing Tax Credits and waiver of the 75% brick exterior requirement on the Thirty-Five (35) buildings for **CGH New Orleans I, #09-10BF**, (located throughout Central City, Marigny/Treme, and Lower 9th Ward, New Orleans, LA) authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to permit the Agency to execute a binding agreement to allocate Tax Credits.

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

WHEREAS, the staff of the LHFA has received the following request in connection with CGH New Orleans I, #09-10BF, throughout Central City, Marigny/Treme, and Lower 9th Ward New Orleans, LA; and

WHEREAS, staff has reviewed and recommends the request for approving 4% Low Income Housing Tax Credits; and

WHEREAS, staff has reviewed and recommends the request for a waiver to the 75% brick exterior requirement;

NOW, THEREFORE, BE IT RESOLVED by the Board, acting as the governing authority of said agency that:

SECTION 1. Staff's recommendation to approve the allocation of 4% Low Income Housing Tax Credits pending favorable Feasibility and Viability analysis and to allow the waiver of the brick stucco selection criteria are hereby approved.

SECTION 2. Staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the Board's actions.

SECTION 3. The Chairman, Vice-Chairman, President, Vice-President, and or Secretary of the LHFA be 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 LHFA, the terms of which are to be consistent with the provisions of this resolution as approved by the LHFA counsel.

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 10th day of November, 2009.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on November 10, 2009 captioned, "A resolution approving the award of 4% Low Income Housing Tax Credits and to also waive the 75% brick exterior requirement on the Thirty-Five (35) buildings for CGH New Orleans I, #09-10BF, (located throughout Central City, Marigny/Treme, and Lower 9th Ward, New Orleans, LA) authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to permit the Agency to execute a binding agreement to allocate Tax Credits."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHFA on this, the 10th day of November, 2009.

Secretary

(SEAL)

DECISION BRIEF:

Santa Rosa Heights #07/08(PC)-87(Baton Rouge) Request for Material Change (Exterior Design Waiver for Brick/Stucco Option)

<p><u>Issue</u></p> <p>Santa Rosa Partners, LP is requesting the Louisiana Housing Finance Agency approve a material change request relating to this project.</p> <p>Santa Rosa Heights was awarded \$699,999 in the 2007/2008 Per Capita funding round. Santa Rosa Heights consists of thirty-eight (38) single family homes with fifteen (15) two-bedroom units, fifteen (15) three-bedroom units and eight (8) four-bedroom units. The project is located in Baton Rouge, Louisiana and is currently placed in service.</p> <p>The selection criteria for the 07/08 (PC) QAP states the project should have at least 75% brick/stucco for a project to be awarded the ten (10) points attributed to that design feature. At time of application, the developer certified that the construction would have at least 75% brick/stucco exterior, which staff determined qualified them for the ten (10) points.</p> <p>According to the field report completed by Agency staff, the units have brick faces with hardiplank siding installed on remaining walls.</p> <p>Staff has reviewed Santa Rosa Heights #07/08(PC)-87 project application and has determined that the project would not be eligible for funding without the brick/stucco option points-this bringing the change to the level of a “material change”.</p>	<p><u>Pros:</u></p> <ul style="list-style-type: none">• The selection criteria changes are optional as they are not mandated by the QAP.• LHFA Board has previously approved a similar request. <p><u>Cons:</u></p> <ul style="list-style-type: none">• It could possibly result in substandard construction in Tax Credit Projects.• Constitutes a material change without brick/stucco selection criteria points. <p><u>Recommendation:</u></p> <p>Staff is recommending denial of the material change request due to the project’s not being eligible for funding in the tax credit round in which it competed without the brick/stucco points.</p>
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LOUISIANA HOUSING FINANCE AGENCY

The following resolution was offered by _____ and approved by _____:

RESOLUTION

Denying the material change for Santa Rosa Heights #07/08(PC)-87 (Baton Rouge); and providing for other matters in connection therewith.

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

WHEREAS, Santa Rosa Heights #07/08(PC)-87 (Baton Rouge) selected the brick/stucco option on the selection criteria, was awarded point based on this representation, and was able to be funded because it received these additional points;

WHEREAS, Santa Rosa Heights did not meet the requirement to have 75% of its exterior brick or stucco and asked the Agency to waive the requirement;

WHEREAS, upon Staff's analysis, it was discovered that without these points, the project's scoring would have changed so that this project would not have been awarded without the points, therefore, constituting a "material change" that can only be granted by this Board; and

WHEREAS, the Staff, based on the facts at hand, are recommending the Board deny this material change to allow the project to not comply with the 75% selection criteria that it represented it would comply with in its tax credit application.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said Agency that:

SECTION 1. The Agency denies the request for the material change..

SECTION 2. The Agency 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 3. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency 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 Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General 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 10th day of November, 2009.

Chairman

Secretary

STATE OF LOUISIANA
PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), 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 November 10, 2009, "Denying the material change for Santa Rosa Heights #07/08(PC)-87; 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 10th day of November, 2009.

Secretary

(SEAL)

LOUISIANA HOUSING FINANCE AGENCY

The following resolution was offered by _____ and approved by _____ :

RESOLUTION

A resolution approving a request to waive the age requirement for Elderly Person as defined in the 2006 QAP and denying the request to lower the income limits for Nazareth Inn I Project #06(2)-153; authorizing the Agency 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 Finance Agency (the "Agency") 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 "Housing Tax Credit Program"); and

WHEREAS, the Agency approved the form of certain applications, documents, agreements and proceedings related to the Housing Tax Credit Program; and

WHEREAS, the credits were reserved to project 06(2)-153, Nazareth Inn I, located in New Orleans, Louisiana, said project being an Elderly development consisting of 150 units (141 one bedroom, 6 efficiency and 3 two bedroom units); and

WHEREAS, the taxpayer has contacted staff regarding a waiver of the age requirement for Elderly Person from 62 to 55 and to lower the income limits in order to facilitate the leasing of the units;

WHEREAS, the requested change constitutes a material change pursuant to the provisions of the QAP and therefore requires the concurrence of the Board of Commissioners, and;

WHEREAS, staff has considered the request, staff does not hereby recommend acceptance of the lowering of the age requirement and denying the request to adjust the income limits.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said Agency that:

Project #06(2)-153, Nazareth Inn I Apartments, to be located in New Orleans, Louisiana, is hereby approved the requested change to waive the age requirement for Elderly Person as defined in the 2006 QAP. Staff and counsel are authorized and directed to prepare the forms of

such documents and agreements as may be necessary in the denial of the requested material change.

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

YEAS:

ABSTAIN:

NAYS:

And the resolution was declared adopted on this, the 10th day of November 2009.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), 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 November 10, 2009, approving a request to waive the age requirement for Elderly Person as defined in the 2006 QAP for Nazareth Inn I Project; authorizing the Agency 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 Agency on this, the 10th day of November, 2009.

Secretary

(SEAL)

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution to approve and authorize a contract between Louisiana Housing Finance Agency (the “Agency”) and specified contractor to provide **Asset Management Services** for Low Income Housing Credit programs authorized by the American Recovery and Reinvestment Act (“ARRA”) and providing for other matters in connection therewith.

WHEREAS, the staff issued a Request for Qualifications seeking qualified consultants to provide asset management services for multifamily housing projects funded wholly or in part with programs authorized by the American Recovery and Reinvestment Act (“ARRA”) notice of which was made via email to a list serve of stakeholders and by publication in “The Advocate”, “The Bond Buyer”, “The Wall Street Journal” and posted to the LHFA website; and

WHEREAS, a number of qualified proposals were submitted pursuant to the RFP, those proposals were competitively graded by a committee, and the committee recommends the Agency contract with _____, the most qualified applicant; and

WHEREAS, La. R.S. 40:600.5(3)(a) provides authority to the Board to hire experts and consultants as the Agency deems necessary or advisable:

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the “Board”), acting as the governing authority of said Agency, that:

SECTION 1. A contract between Louisiana Housing Finance Agency (the “Agency”) and _____ is hereby approved and authorized at a cost up to _____, in keeping with this resolution, payable by the program applicant.

SECTION 2. The Agency staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to contract for the performance of this work.

SECTION 3. The Agency is hereby authorized, empowered, and directed the ability to create, change, amend, and revise any existing documents and/or commitments to implement the contract for asset management service provider within the provisions of this resolution.

SECTION 4. The Chairman, Vice Chairman, President, Vice President, and /or Secretary of the Agency be 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 Agency, the terms of which are to be consistent with the provisions of this resolution.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 10th day of November, 2009.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the “Agency”), 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 November 11, 2009 captioned, “A resolution to approve and authorize a contract between Louisiana Housing Finance Agency (the “Agency”) and specified contractor to provide **Asset Management Services** for Low Income Housing Credit programs authorized by the American Recovery and Reinvestment Act (“ARRA”) 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 10th day of November, 2009.

Secretary

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution providing for the **reservation of currently unallocated 2009 Ike Zone Low Income Housing “Disaster” Tax Credits (LIHTC)** to certain residential rental facilities located within the Cameron/Calcasieu Parishes through a reprocessing; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate LIHTC credits to such facilities; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") 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); and

WHEREAS, the Agency approved certain application and other forms, documents and proceedings related to the LIHTC Program, including the Tax Credit Allocation Plan for 2009 Per Capita; and

WHEREAS, Ike credits were made available within the 2009 Qualified Allocation Plan (the “QAP”) to projects submitting applications in the Cameron/Calcasieu Parishes (the “Ike Zone”); and

WHEREAS, there remains unallocated credits associated with the Ike designated “Disaster Credits” Pool; and

WHEREAS, the Agency will solicit applications for awarding Ike Credits to projects in the Ike Zone in accordance with the 2009 QAP; and

WHEREAS, the staff of the Agency will process applications in accordance with the Implementation Guidelines of the 2009 Per Capita Round; and

WHEREAS, applications for these additional Ike Credits must be submitted by no later than November 30, 2009

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said Agency that:

SECTION 1. Residential rental facilities (the "Projects") located in the Ike Zone, which were deemed feasible and viable, may be reprocessed to receive additional available Ike credits that

may otherwise be lost to the State. The deadline to submit reprocessing applications for available IKE Credits and other documents to the Agency to support the award of Ike Credits will be 4:30 P.M. Central Standard Time on November 30, 2009.

SECTION 2. Staff may reserve currently unallocated and/or returned Ike LIHTC (approximately \$683,811 in credits remaining unallocated), to additional Projects based upon the Project's feasibility and viability review, provided that such additional Projects have a need for such Ike Credits as referenced in a feasibility and viability report.

SECTION 3. The Agency staff, General Counsel, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to structure, cancel or reduce additional Ike Credits to maintain the feasibility and viability of Projects located in the Ike Zone.

SECTION 4. The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to allocate Ike Credits, and

SECTION 5. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency 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 Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General 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:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 10th day of November 2009.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), 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 December 10, 2008, captioned: "A resolution providing for the **reservation of currently unallocated 2009 Ike Zone Low Income Housing "Disaster" Credits (LIHTC)** to certain residential rental facilities; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate LIHTC credits to such facilities; 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 10th day of November 2009.

Secretary

(SEAL)