

**Full Board Meeting Minutes
Board of Commissioners
Louisiana Housing Finance Agency**

**Wednesday, March 17, 2010
2415 Quail Drive
V. Jean Butler Board Room
Baton Rouge, LA 70808
12:00 p.m.**

Commissioners Present

Acting Chair Allison A. Jones
Michael L. Airhart
Mayson H. Foster
Donald B. Vallee
J. Mark Madderra (left at 12:50pm)
Tyrone A. Wilson
Alice Washington
Treasurer John Kennedy (arrived at 12:15pm)
Elsenia Young (arrived at 12:49pm)
Katie Anderson

Commissioners Absent

Walter O. Guillory
Susan Sonnier
Neal Miller
Guy T. Williams
Joseph Scontrino, III
Jerome Boykin, Sr.

Legal Counsel Present

Wayne Neveu, Foley & Judell
Terri Porche Ricks
Edselle Keith Cunningham, Jr.
Christine Bratkowski
Leslie C. Strahan
Jessica Guinn

Staff Present

Barry E. Brooks
Milton Bailey
Alesia Wilkins-Braxton
Charlette Minor
Loretta Wallace
Brenda Evans
Urshala Hamilton
Annie Clark
Roger Tijerino
Wendy Hall
Alex Stewart
Rene Landry
Louis Russell
Calvin Humble
Mary Antoon
Agnes Chambers
Pat Hampton
Jatis Harrington
Collette Mathis
Jeff DeGraff
Eddie Falgoust
Kip Anderson
Amy York
Joe Durnin
Janelle Dickey
Natasha Joseph

Others Present

See Sign-In Sheet Attachment

CALL TO ORDER

Acting Chair Allison A. Jones called the meeting to order at 12:15pm; Board Coordinator Barry Brooks did the roll call; BC Brooks advised AC Jones that the minimum (8 out of 15) for a quorum was established, and that should anyone leave the dais there would be an automatic loss of quorum. Consequently and also due to time constraints, there was no introduction of guests.

On a motion by Commissioner J. Mark Madderra and seconded by Commissioner Donald B. Vallee, the Agenda was Amended to move the Multifamily Rental Housing Committee items first while there was a quorum of Commissioners; and providing for other matters in connection with the foregoing, was approved. There being no further discussions, oppositions, or public comments the matter unanimously passed.

MULTIFAMILY RENTAL HOUSING COMMITTEE REPORT

Commissioner J. Mark Madderra, in the absence of MFC Chair Guy T. Williams, noted that the Committee had met earlier and that the first item to be discussed was a resolution regarding Blue Plate Lofts Project. It was noted that the developers of the project were not present; accordingly the matter was **DEFERRED** until the April 14 2010 BOCM.

Next item discussed was the resolution regarding Chateau Du Lac. LHFA Program Administrator Brenda Evans advised the BOC that staff was recommending approval of the request for LIHTC, and that staff was recommending not approving the increased developer's fee request. Commissioner Madderra concurred thereof.

On a motion by Commissioner J. Mark Madderra and seconded by Commissioner Katie Anderson, the resolution authorizing the addition of Thirty-nine Thousand, Nine hundred Seventy-two dollars (\$39,972.00) in 4% Low Income Housing Tax Credits for a total reservation of Six hundred Eighty-one thousand, Four hundred, Fifty-three dollars (\$681,453.00) of 4% Low Income Housing Tax Credits to Chateau du Lac Apartments, (333 Mill Street in Lake Charles, Calcasieu Parish, Louisiana); and providing for other matters in connection with the foregoing, was adopted. There being no further discussions, oppositions, or public comments the matter unanimously passed.

Next item discussed was the resolution regarding The Crossing Apartments design feature requests. This **matter was pulled from consideration**, per Commissioner Madderra, pending further review and analysis as to whether the developer could meet the requirements of the QAP.

Next item discussed was a resolution regarding design feature request by the developers of Santa Rosa Heights. Ms. Evans briefly discussed the parameters of the matter, noting that staff still needed to substantiate the \$208,000 costs of the brick installation, and that she was suggesting sanctions against the developer in the amount of 25%. Additionally, the developer must submit within thirty (30) days said documentation(s) for staff to review, and the item would be brought before the Board again at the April BOCM.

Commissioner Madderra furthered on the justification of sanctions and the cost of the brick installation versus action taken by developer being in contrary to parameters of the QAP, and the fact that the project would have been awarded the credits based on their original application submissions. Accordingly, there was a recommendation that the resolution be amended.

On a motion by Commissioner J. Mark Madderra and seconded by Commissioner Donald B. Vallee, Approving the request of the developer to waive a material change for Santa Rosa Heights #07/08(PC)-87 (Baton Rouge) on condition that the developer provide necessary tenant-supported amenities including appropriate maintenance reserves for such amenities equal to a total of 125% of the cost of verified expenses to meet the Brick/Stucco requirement; and providing for other matters in connection with the foregoing, was adopted.

There being no further discussions, oppositions, or public comments the matter unanimously passed.

Next item discussed was a resolution regarding Lafitte Redevelopment Blocks 1-3. Commissioner Madderra advised the BOC that the matter was being **DEFERRED** until the April 2010 BOM.

Next item discussed was an update on project requesting additional GO Zone Credits. Ms. Evans advised the BOC that staff was still reviewing the matter and would have more info during the April 2010 BOCM.

Next item discussed was the draft 2010 Per Capita QAP timeline. Commissioner Madderra noted the timeline was detailed on page MF55 in the Board binders, and that the awards thereof would take place in December 2010.

Next item was a resolution regarding a request to allow for the consolidation of LIHTC allocations for Building 12 in Marrero and St. Bakhita in Marrero. Ms. Evans went over the specifics thereof, noting that similar requests had been approved. She noted that the project was combining two projects in one, and that staff was recommending approval subject to a Bond Counsel review.

MFCC Williams noted that Committee was recommending approval.

APPROVAL OF MINUTES

On a motion by Commissioner Michael L. Airhart and seconded by Commissioner Katie Anderson, the minutes of the Full Board Meeting held February 10, 2010 were approved. There being no further discussions or oppositions, the motion passed unanimously.

HUMAN RESOURCES COMMITTEE

HRC Chair Tyrone A. Wilson advised the BOC that it was time to evaluate the LHFA President and LHFA Vice-President. He noted the evaluation forms would be sent out by week's end and were due back by March 24th. Additionally, on March 31st he would have a meeting with the President and Vice-President to discuss the results of the evaluations.

On a motion by Commissioner Tyrone A. Wilson and seconded by Commissioner Katie Anderson, the above referenced timeline was established for the 2010 job performance evaluations of the LHFA President and Vice-President; and providing for other matters in connection with the foregoing, was adopted. There being no further discussions, oppositions, or public comments the matter unanimously passed.

BUDGET AND FINANCE COMMITTEE

BFC Chair Mayson H. Foster advised the BOC that the Budget would be discussed in three phases (income, revenue, expenses). He requested that the April BFC be scheduled for one hour to allow everyone time to fully discuss revenue and expenses and cash flow analysis.

Next item regarding the Redemption of Outstanding Agency Office Building Bonds was **DEFERRED** until the April 2010 BOCM, per BFCC Foster. AC Jones inquired if the Agency's Financial Advisor was in concurrence thereof. Mr. Tim Rittenhouse addressed the BOC and noted he was agreeable to the deferral of the matter as there was the need for further review of the actual total redemption savings for the Agency.

ENERGY ASSISTANCE COMMITTEE

EAC Chair Katie Anderson noted that the EAC had met earlier, received a report from LACAP representatives, and had no items needing BOC actions thereupon. She noted also that there were still some concerns regarding some of the LACAP Agencies who were not progressing in their performance requirements. Also, that there would be a public hearing on April 6th at LHFA to discuss the regular WAP State Plan.

SINGLE FAMILY COMMITTEE

SFC Chair Michael L. Airhart noted the SFC had met earlier, and the first item to be discussed was the \$200M Line of Credit/Warehouse Facility matter with the FHLB of Dallas. Ms. Evans briefly discussed the specifics of the matter. SFCC Airhart advised the BOC that he and the Committee were recommending approval of the resolution.

On a motion by Commissioner Michael L. Airhart and seconded by Commissioner Donald B. Vallee, the resolution approving and authorizing a Line of Credit/Warehouse Facility not exceeding Two Hundred Million Dollars (\$200,000,000) of Louisiana Housing Finance Agency through the Federal Home Loan Bank of Dallas; requesting the State Bond Commission to approve the Line of Credit/Warehouse Facility through the Federal Home Loan Bank of Dallas; and providing for other matters in connection with the foregoing, was adopted. There being no further discussions, oppositions, or public comments the matter unanimously passed.

Next item discussed was the resolution regarding the RFP for Agency Underwriters. SFCC Airhart noted that the draft was in the Board binders on page SF32 and that it would also be posted on the LHFA website, via email distribution, and noticed in the Bond Buyer.

On a motion by Commissioner Michael L. Airhart and seconded by Commissioner Donald B. Vallee, the resolution authorizing the Louisiana Housing Finance Agency (“Agency”) to issue a Request for Proposal (RFP), seeking proposals from Investment Banking Firms to serve as underwriters for the Single Family Finance Team; and providing for other matters in connection with the foregoing, was adopted. There being no further discussions, oppositions, or public comments the matter unanimously passed.

The BOC was informed that the item regarding the selection of Agency Bond Counsel would be **DEFERRED** until the April 2010 BOCM, per SFCC Airhart.

Commissioner Vallee requested that an analysis be performed for consideration of a pool of bond counsels; and that when the actual reviews are done that the top 6/7 firms are interviewed prior to final recommendations and selections thereof.

SPECIAL PROGRAMS HOME COMMITTEE

In the absence of SPHC Chair Walter Guillory, it was noted that the SPHC had met earlier, and the first item to be discussed was the resolution regarding the HOME Notice of Funding 2009/2010 Recommended Awards List. HOME Program Administrator Charlette Minor went over the specifics of the matter, noting the awards totaled \$7.3M.

On a motion by Commissioner Katie Anderson and seconded by Commissioner Michael L. Airhart, the resolution awarding HOME funds to projects on the attached HOME Notice of Funding 2009/2010 Recommended Awards List (attached to the resolution as Exhibit A); and providing for other matters in connection with the foregoing, was adopted. There being no further discussions, oppositions, or public comments the matter unanimously passed.

Next item was the NSP Capital City South Project. Ms. Minor went over the specifics thereof. Commissioner Airhart inquired as to why the project’s costs keep increasing, and thereafter requested a comprehensive plan be formulated so that costs will remain the same going forward.

Commissioner Madderra inquired as to whether the item could be deferred until April BOCM so that a full budget analysis could be performed. Commissioner Vallee concurred likewise for a deferral until there are concrete costs for the project.

Commissioner Anderson noted her concern that any deferral may delay the current NSP timelines and results in possible loss of funding(s). AC Jones concurred likewise.

LHFA General Counsel Terri Ricks noted for the BOC that costs had increased due to various matters, including but not limited to the involvement of the City of Baton Rouge Economic Development in the project.

LHFA Architect Dr. Roger Tijerino advised the BOCM and further delays might affect the design team in meeting their timelines.

Commissioner Foster requested a ROLL CALL VOTE on the matter to defer it until the April BOCM.

By a vote of six (6) YES to two (2) NO, the Capital City Project Agenda item was DEFERRED until the April 2010 BOCM. Votes were as follows: YES (Vallee, Kennedy, Madderra, Airhart, Foster, Young) and NO (Wilson, Anderson), ABSTAIN (Jones).

Next item discussed was the Plaquemines Parish Non-Profit Rebuilding Pilot Program. Ms. Minor went over the specifics on the matter, noting the total amount to be awarded was \$3.6M.

On a motion by Commissioner Donald B. Vallee and seconded by Commissioner Elsenia Young, the resolution adopting the Recommended Awards (attached to the resolution as Exhibit A – “Recommended Awards”) for the Plaquemines Parish Non-Profit Rebuilding Pilot Program; and providing for other matters in connection with the foregoing, was adopted. There being no further discussions, oppositions, or public comments the matter unanimously passed.

AC Jones requested the Record reflect the presence of Commissioner Elsenia Young and the departure of Commissioner J. Mark Madderra (the time being at or around 12:53pm).

Next item discussed was the HTF matter Unity Village. AC Jones requested a copy of the submitted update be disseminated to the BOC. Commissioner Vallee noted his concerns about the costs per unit for the project, and how long the HTF monies could be utilized. Thereafter, AC Jones requested the matter be put on the April BOCM agenda for further review and discussion.

Al Kaplan, representing Unity Village, addressed the BOC and noted he was waiting on final approval from the City of Eunice to move forward with the project.

CHAIRMAN’S REPORT

Acting Chair Jones noted that the recent NCSHA LegisCon and Congressional Visits had been successful, and she thanked President Bailey for his diligence in the efforts thereof.

PRESIDENT’S REPORT

LHFA President Milton J. Bailey noted there was continued good traction on the pending 1602 Exchange and PIS legislative matters in WashDC.

President Bailey also reflected on the recent death of Mr. Brace Godfrey, noting he was a formidable developer and a good partner in the city's economic development spur.

Mr. Ken White of NHP Community Centers addressed the BOC and showed a very moving presentation on how his group incorporated community centers into their development and the positive benefits thereof. President Bailey noted that the "community centers concept" would be utilized at the Agency current and future properties (Willowbrook, Village de Jardin, and Capital City South).

SINGLE FAMILY COMMITTEE (revisited)

Ms. Evans briefly went over the 2009A Program and Whole Loan Report, noting specifics on the matters was in the Board binders on page SF10.

OTHER BUSINESS

AC Jones reminded the BOC that the recent LHFA State Listening Tour had been put on a DVD and a copy had been distributed to each Commissioner.

ADJOURNMENT

There being no other matters to discuss, Commissioner Tyrone Wilson offered a motion for adjournment that was seconded by Commissioner Katie Anderson. There being no further discussion or opposition, the matter was unanimously passed. **The Full Board meeting adjourned at 1:24 PM.**

Chairman

Secretary