

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

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

Commissioners Present

Michael L. Airhart
Mayson H. Foster
Donald B. Vallee
J. Mark Madderra
Elsenia Young (arrival at 12:20pm)
Katie Anderson
Walter O. Guillory
Neal Miller
Guy T. Williams
Joseph Scontrino, III
Jerome Boykin, Sr.

Commissioners Absent

Allison A. Jones
John N. Kennedy
Tyrone A. Wilson
Susan Sonnier

Legal Counsel Present

Wayne Neveu, Foley & Judell
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

Rebekah Ward

Annie Clark

Roger Tijerino

Wendy Hall

Alex Stewart

Rene Landry

Mary Antoon

Collette Mathis

Jeff DeGraff

Eddie Falgoust

Amy York

Joe Durnin

Marjorianna Willman

Others Present

See Sign-In Sheet

CALL TO ORDER

In the absence of Chairwoman Allison Jones, Vice Chairman Michael Airhart called the meeting to order at 12:10pm; Board Coordinator Barry Brooks did the roll call; BC Brooks advised VC Airhart that a quorum was established. There was thereafter an introduction of guests.

APPROVAL OF MINUTES

On a motion by Commissioner Joseph M. Scontrino, III, and seconded by Commissioner Neal M. Miller, the minutes of the Full Board Meeting held April 14, 2010 were approved. There being no further discussions or oppositions, the motion passed unanimously.

CHAIRMAN'S REPORT

VC Airhart advised everyone that Chairwoman Jones would not be in attendance due to a family emergency, and that everyone would be keeping her in their thoughts and prayers.

PRESIDENT'S REPORT

In the absence of LHFA President Milton J. Bailey, VC Airhart noted that the Agency would be conducting three (3) Homeownership Fairs: June 5th in Baton Rouge at Cortana Mall, June 19th at Pecanland Mall in Monroe, and June 26th at Alexandria Mall in Alexandria. He advised anyone wishing to participate to contact the Agency's Public Information Group.

BUDGET AND FINANCE COMMITTEE

BFC Chair Mayson H. Foster advised everyone that the Committee had met earlier and discussed the LHFA 2010-2011 Operating Budget, and that info thereof was in the binders. He requested that the June BFC be scheduled for one (1) hour and invited any interested Commissioners to attend.

Next item discussed was the resolution regarding the proposal of Morgan Keegan & Company, Inc. for \$5.330M of LHFA General Revenue Office Building Refunding Bonds. Buck Landry discussed the specifics of the matter. He noted that matter had been previously fully discussed at other BOC meetings; had a 3.6% preset value savings; and that the current bonds would be replaced with lower interest rate bonds.

On a motion by Commissioner Mayson H. Foster and seconded by Commissioner Guy T. Williams, the resolution amending the authorizing resolution adopted on April 14, 2010 accepting the proposal of Morgan Keegan & Company, Inc. for the purchase of not exceeding five million three hundred thirty thousand dollars (\$5,330,000) of Louisiana Housing Finance Agency General Revenue Office Building Refunding Bonds, Series 2010; fixing the parameter terms of said Bonds; and providing with respect to said Bonds; 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.

BFCC Foster also noted that he had attended the House Appropriations Committee hearing at the Capitol recently along with LHFA VP Alesia Wilkins-Braxton, and that he had invited the HAC to attend a BOCM to see how Agency matters are being handled.

Commissioner Donald B. Vallee stated that the HAC Chairman had expressed concern that LHFA President Bailey was not present given the pre-notice of the meeting, and that the HAC would be invited the Agency to appear before then again in the next future.

ENERGY ASSISTANCE COMMITTEE

EAC Chair Katie Anderson noted that the EAC had met earlier, and that the Energy Programs Activity reports were in the Board binders, and that there were no action items.

EACC Anderson also advised the BOC that the Agency WAP program was ranked 9th out of 200 for the number of direct jobs created there from.

Additionally, she noted that the LACAP Monthly Report was in the binders and that she was still analyzing the performances of the subgrantees; and that East Baton Rouge was still being reviewed further for previous underperformance but was gaining momentum and was now at a desirable level.

SINGLE FAMILY COMMITTEE

SFC Chair Michael L. Airhart noted the SFC had met earlier.

LHFA Program Administrator Brenda Evans noted that the 2009 Program and Whole Loan Report items were in the binders, and she briefly discussed them.

Next item discussed was the National Foreclosure Mitigation Counseling Program. Ms. Evans noted that the recent April training sessions at the Agency were very well, and that she was planning additional training in June. She noted that the NFMCP was being congressionally funded and was being conducted by NeighborWorks.

Next item discussed was the resolution regarding increasing the LHFA Home Subsidy. SFCC Airhart and Ms. Evans went over the specifics of the matter. Ms. Evans noted also the matter would only involve HOME mortgages that have to be scrutinized by Freddie Mac and Fannie Mae. She also noted that Agency Financial Advisor Tim Rittenhouse has prepared a detailed analysis for review in the binders, and that the Agency's Bond Counsel and Financial Advisor had both approved the funds being available for the programs.

On a motion by Commissioner Joseph M. Scontrino, III, and seconded by Commissioner Katie Anderson, the resolution approving and authorizing an adjustment in the mix of HOME funds and bond proceeds under the single family mortgage revenue bond 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.

Next item discussed was the resolution regarding the selection of the Agency Bond Counsel. SFCC Airhart advised everyone that out of 13 proposals it had been rounded down to 6. Presentations by the 6 firms had occurred the day before on Tuesday, May 11th. He also noted that the Review Committee had scored the finalists and had reached a consensus on selecting Foley & Judell and Breithaupt, Dunn, Dubos, Shafto, & Wolleson, LLC as Agency Bond Co-Counselors.

On a motion by Commissioner Donald B. Vallee and seconded by Commissioner Elsenia Young, the resolution approving and authorizing the selection of Foley & Judell, LLP, and Breithaupt, Dunn, Dubos, Shafto and & Wolleson/Peck Shaffer as co-bond Counsel, further authorizing staff to negotiate a contract between the Louisiana Housing Finance

Agency (the “Agency”) and Foley & Judell, LLP, and Breithaupt, Dunn, Dubos, Shafto and & Wolleson/Peck Shaffer to act as co-bond counsel for the Single Family Mortgage Revenue Bond Program to be approved by the full board; 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.

SPECIAL PROGRAMS HOME COMMITTEE

The first item discussed was the Reconciliation Update PR-27. LHFA Program Administrator Charlette Minor briefly went over the specifics thereof. She also noted that 97% of the available funds from 2008 had been expended; and 26% from the 2009 funds.

Next item discussed was the resolution to implement a competitive process to re-allocate Neighborhood Stabilization Program award funds that may be recaptured in the future from existing subgrantees that are unable to meet the program’s goals.

SPHC Chair Walter O. Guillory noted that matter was being deferred until the June BOCM so that the City of Alexandria could submit documents for an extension. He noted that the SPHC was likewise recommending said deferral.

On a motion by Commissioner Walter O. Guillory and seconded by Commissioner Jerome Boykin, Sr., the above referenced item regarding the re-allocation of NSP funds was DEFERRED. There being no further discussions, oppositions, or public comments the matter unanimously passed.

Next item discussed was the resolution granting an additional extension of thirty (30) days for Unity Village. Vice Chairman Airhart noted that the matter had been amended to reflect an extension of sixty (60) days instead.

On a motion by Commissioner Elsenia Young and seconded by Commissioner Katie Anderson, the resolution to grant an additional extension of sixty (60) days for Unity Village (1222 East Maple Avenue, Eunice, 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.

MULTIFAMILY RENTAL HOUSING COMMITTEE REPORT

MFC Chair Guy T. Williams, noted that the Committee had met earlier and that the first item to be discussed was a resolution regarding the preliminary ranking of voluntarily returned Go Zone Credits. Ms. Evans went over the specifics of the matter.

Kelly Longwell addressed the BOC and requested that those who had filed information timely by the 2:00pm prior day deadline, noting that since the current listing that was produced, that their information be factored in the rankings because they had timely filed within the challenge period but their submissions had not been factored into the list that was currently before the Board.

Ms. Evans noted that Ms. Longwell's request only included on project and that had no problem with its subsequent inclusion.

MFCC Williams noted that the Committee was recommending approval of the resolution. He did want it noted that the BOC was voting on the current handout version and not the one in the binders.

On a motion by Commissioner Guy T. Williams and seconded by Commissioner Katie Anderson, the resolution finalizing the preliminary ranking of voluntarily returned GO Zone Credits to projects within the GO Zone that will be placed in service by December 31, 2010; authorizing the Agency's staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate the additional GO Zone Credits; 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.

Commissioner Mayson Foster commended Ms. Evans and Staff who had worked diligently and amicably in resolved issued that had transpired during the April BOCM dealing with the aforementioned matter.

Next item on the Agenda, the resolution regarding the Property Management RFP for LHFA-owned properties, was silently DEFERRED.

Next item discussed was the RFP for Market Analyst. Ms. Evans went over the specifics of the matter.

On a motion by Commissioner Guy T. Williams and seconded by Commissioner Donald B. Valle, the resolution regarding the RFP for Market Analysts; 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.

Last item discussed was the North and Northern Abbeville Subdivision matter.

Dr. Ernest Johnson addressed the BOC noting his dismay and confusion over the placement of the matter on the Agenda. He furthered by going over the historical discriminatory aspects of the matter.

Mr. Vernon Martin also addressed the BOC noting his likewise confusion over why they had been invited to appear again before the Board. He noted that their situation was time-delay unique. He noted that the City of Abbeville officials were very supportive of the projects.

Also, that it would entail 120+ houses within a great community. He advised the BOC that they were not looking for preferential treatment but wanted a fair chance at reducing their debt. Vice Chairman Airhart inquired as to since there was no actual resolution what action were they requesting of the BOC.

Dr. Johnson replied that he was suggesting another round of TCAP's be done so everyone could participate.

MFCC Williams noted that everyone would be able to participate in the next TCAP round, the date of which has not been confirmed as of yet.

Ms. Evans advised that the next TCAP round would possibly be in the next 30-45 days.

Mr. Martin reiterated that his project had a uniqueness that was not apparent in other developments, that being the past discriminatory claim delays involved thereof.

Vice Chairman Airhart concluded the discussion by requesting they send their concerns to staff for review and consideration.

Commissioner Foster noted that he was aware that Abbeville Mayor Mike Piazza was supportive of the projects.

OTHER BUSINESS

N/A

ADJOURNMENT

There being no other matters to discuss, Commissioner Donald B. Vallee offered a motion for adjournment that was seconded by Commissioner Guy T. Williams. There being no further discussion or opposition, the matter was unanimously passed. **The Full Board meeting adjourned at 12:48 PM.**

Chairman

Secretary