

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

**Wednesday, April 14, 2010
2415 Quail Drive
V. Jean Butler Board Room
Baton Rouge, LA 70808
12:00 p.m.**

Commissioners Present

Allison A. Jones
Michael L. Airhart
Mayson H. Foster
Donald B. Vallee
J. Mark Madderra
Tyrone A. Wilson
Alice Washington
John N. Kennedy (arrival at 1:00pm)
Elsenia Young
Katie Anderson
Walter O. Guillory
Neal Miller
Guy T. Williams
Joseph Scontrino, III
Jerome Boykin, Sr.

Commissioners Absent

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
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 12:33pm; Board Coordinator Barry Brooks did the roll call; BC Brooks advised AC Jones that a quorum was established. There was thereafter an introduction of guests.

APPROVAL OF MINUTES

On a motion by Commissioner Katie Anderson and seconded by Commissioner Tyrone Wilson, the minutes of the Full Board Meeting held March 17, 2010 were approved. There being no further discussions or oppositions, the motion passed unanimously.

CHAIRMAN'S REPORT

First item was the Election of the 2010-2011 Officers.

Acting Chair Jones turned the proceedings over to Commissioner Guy Williams as Interim Chair

IIC Williams opened the floor for elections of Board Chairman, Board Vice-Chairman, LHFA President, LHFA Vice-President, and Board Secretary-Treasurer for 2010-2011. The floor was then opened for nominations of the five (5) vacancies.

Commissioner Donald Vallee offered a motion to defer the elections to the May BOCM due to the BOC having just received the President/Vice-President evaluations concurrently; and also noted that he had become aware in the past day or so of others wanting to serve in different positions on the BOC. He suggested that there be time to interview those interested.

Human Resources Committee Chair Tyrone Wilson replied that the HRC was not scheduled to meet and that the evaluations had already been handled by the Chair and himself, pursuant to previously noted guidelines.

Commissioner Vallee furthered by inquiring as to why the evaluations had been received by the BOC only an hour earlier. HRCC Wilson replied that it was never the intent of the HRC to directly disseminate the evaluations to each commissioner prior to the BOCM.

Thereafter, AC Jones ruled the motion to defer out of order pursuant to Article 5 of the Bylaws, which denoted that it is mandatory to hold elections in April of each year.

Commissioner Michael Airhart called a Point of Order, noting Article 4, Section 2 of the Bylaws protocol for procedures whenever no successor is elected. AC Jones noted from him that the item he was referencing specifically dealt with when no one was selected, but that Article 5 mandates April elections and that the aforementioned protocol was for when no one was elected and/or if there were a tie vote.

Commissioner Vallee requested his deferral motion be acted upon. AC Jones noted that she had previously ruled on said item as being out of order.

Commissioner Vallee requested that his staff evaluate the legal opinion on said item as he had been given a differing legal opinion.

AC Jones reiterated the language in Article 5 of the Bylaws. LHFA Senior Attorney Christine Bratkowski concurred in the legal interpretation of the matter, noting that elections were mandatory in April of each year.

Commissioner Airhart inquired to the BOC if anyone had a problem deferring the matter. Commissioner Mayson Foster noted his disapproval thereof, as well did Commissioner Katie

Anderson. Ms. Bratkowski also noted that the Bylaws could not be changed simply by a verbal request but would have put in writing and actually voted on at the next BOCM.

Commissioner Vallee noted to AC Jones his concern that she participate in said discussion given she was intending to run for Chair. AC Jones noted Commissioner Vallee's objection for the record, and noted that the Bylaws had been adopted prior to her appointment to the Board.

AC Jones proceeded with the election of officers, and then turned over the proceedings to Commissioner Guy Williams.

Interim Chair Williams open the floor for nominations for Board Chairman.

Commissioner Donald Vallee nominated Michael Airhart for Board Chairman, and Allison Jones as Vice-Chair. Ms. Jones noted that she would not accept his nomination for Vice-Chair.

Commissioner Foster nominated Allison Jones for Board Chairman, and Michael Airhart for Vice-Chair.

Ms. Washington obo Commissioner Kennedy nominated Michael Airhart for Board Chairman, and Allison Jones for Vice-Chair.

IC Williams requested a Roll Call Vote and noted that the two nominees for Board Chairman were Allison Jones and Michael Airhart.

Mr. Brooks did the Roll Call Vote, and the votes were made as follows:

Mr. Vallee voted for Mr. Airhart

Ms. Washington obo Commissioner Kennedy voted for Mr. Airhart

Mr. Madderra voted to ABSTAIN

Mr. Williams voted for Ms. Jones

Mr. Airhart voted for Mr. Airhart

Mr. Foster voted for Ms. Jones

Mr. Guillory voted for Ms. Jones

Mr. Wilson voted for Ms. Jones

Mr. Scontrino voted for Mr. Airhart

Ms. Anderson voted for Ms. Jones

Mr. Boykin voted for Ms. Jones

Ms. Young voted to ABSTAIN

Mr. Miller voted for Ms. Jones

Mr. Airhart received four (4) votes

Ms. Jones received seven (7) votes

There were two (2) Abstain votes (Mr. Madderra and Ms. Young)

Interim Chair Williams closed the nominations for Board Chair, declaring Ms. Allison Jones as the 2010 -2011 LHFA Board of Commissioners Chair. There being no further discussions or oppositions, the matter was passed.

Ms. Jones accepted the position of Chair, noting she will continue to strive to fulfill the mission of the LHFA.

Chair Jones then opened the floor for nominations for Vice-Chair. Commissioner Tyrone Wilson nominated Michael Airhart for Vice-Chair. Since there were no other nominations for Vice-Chair presented, Commissioner Elsenia Young.

Chair Jones closed the nominations for Board Vice-Chair, declaring Mr. Michael Airhart as the 2010-2011 LHFA BOC Vice-Chair. There being no further discussions or oppositions, the matter was unanimously passed.

Chair Jones then opened the floor for nominations for LHFA President. Commissioner Tyrone Wilson nominated Milton Bailey for LHFA President. Since there were no other nominations for LHFA President presented, Commissioner Joseph Scontrino moved the nominations thereof be closed, and was seconded by Commissioner Elsenia Young.

Commissioner Airhart requested discussion on the matter. He requested deferral of the matter until the May BOCM pending a convening of the Executive Committee, noting that he had recently become aware of some things in the last two weeks that needed further discussion.

Chair Jones noted that if such occurred it would be inconsistent with the previously discussed legal opinion. Ms. Bratkowski concurred, noting that all officer elections were to take place in April per Article 5 of the Bylaws.

Commissioner Vallee inquired what would happen if Mr. Bailey was not re-elect who would be next in line for the presidency. Chair Jones noted that first it would first be in violation of Article 5 of the Bylaws, and based on Mr. Bailey employment contract he would in fact continue in his position as Agency President.

Commissioner Vallee also noted that his concurrence in Mr. Airhart's previous assertion of concerns from others and that he would also like the Executive Committee to be formed to address said issues prior to renegotiation the president's contract. He offered to discuss said issues during the BOCM but such was dissuaded by Chair Jones.

Commissioner Anderson moved the nominations thereof be closed.

Chair Jones closed the nominations for LHFA President, declaring Mr. Milton Bailey as the 2010-2011 LHFA President. There being no further discussions or oppositions, the matter was passed. There was one OBJECTION vote from Commissioner Vallee.

President Bailey thanked the Chair, the BOC, the developers and advocates, and the Agency staff for their vote of confidence in his administration of the Agency.

Chair Jones then opened the floor for nominations for LHFA Vice-President. Commissioner Tyrone Wilson nominated Alesia Wilkins-Braxton for LHFA Vice-President. Since there were no other nominations for LHFA President presented, Commissioner Joseph Scontrino moved the nominations thereof be closed.

Chair Jones closed the nominations for LHFA Vice-President, declaring Ms. Alesia Wilkins-Braxton as the 2010-2011 LHFA Vice-President. There being no further discussions or oppositions, the matter was unanimously passed.

Chair Jones then opened the floor for nominations for Secretary/Treasurer. Commissioner Mayson Foster nominated Milton Bailey for Secretary/Treasurer. Since there were no other nominations for LHFA Secretary/Treasurer presented, Commissioner Katie Anderson moved the nominations thereof be closed.

Thereafter, Commissioner Airhart inquired as to whether the Secretary/Treasurer could be someone other than the President. Chair Jones noted that historically it has been the same person. Ms. Bratkowski noted the Bylaws did not require they be the same person, but that it was permissive.

Chair Jones closed the nominations for Secretary/Treasurer, declaring Mr. Milton Bailey as the 2010-2011 Secretary/Treasurer. There being no further discussions or oppositions, the matter was unanimously passed.

PRESIDENT'S REPORT

LHFA President Milton J. Bailey noted there was stalled traction on the pending 1602 Exchange and PIS legislative matters in WashDC, but that more movement might transpire in May. He also that the Agency had began a working relationship with New Orleans Mayor-Elect Landrieu's transition team. He noted he be compiling and disseminating a list of priorities from HUD and also from Mayor Landrieu's objectives as well.

Chair Jones noted that Commissioner Guillory has requested that the Special Program HOME Committee matters be heard next as he had to leave shortly due to a personal emergency.

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.

Next item discussed was the resolution awarding DCDBG funds to projects on the SE La NPRPP and SW La NPRPP recommended awards lists.

Ms Minor discussed the parameters of the matter, noting that the Louisiana Recovery Corps would be receiving \$1,884,282 for Washington Parish and St. Tammany Parish Rebuild projects; and that there would be \$1,233.055.14 for Calcasieu Cameron projects.

On a motion by Commissioner Walter Guillory and seconded by Commissioner Joseph M. Scontrino, III, the resolution awarding Community Development Block Grant (“CDBG”) funds to projects on the Southeast Louisiana Non-Profit Rebuilding Pilot Program Recommended Awards List (labeled as Exhibit A), and the Southwest Louisiana Non-Profit Rebuilding Pilot Program Recommended Awards List (labeled as Exhibit B); 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 NSP Update. Ms. Minor advised the Board that she was diligently working with the various agencies to resolve title and land issues. Chair Jones noted that no action from the BOC was needed for this item.

Next item discussed was the Capitol City South Project. Agency Architect Dr. Roger Tijerino advised the Board that Post Architects would be given an PowerPoint overview of the project to bring everyone up-to-date on the matter.

Thereafter, there was a lengthy presentation and discussions. Among the items noted for CCSP were the following: 68 residential units on Eddie Robinson Drive in Baton Rouge; there would be a community center on the property; that the project would be LEED (Leadership in Environmental and Energy Design); community meetings were previously held with good response and public input; discussed the parameters of the community hearings conducted; family and senior housing with two and three bedroom units with internet connectivity, a security system, and energy efficient appliances; there would be a computer room, social area, open green space, a garden, and on-site police presence; described the open green space and community garden amenities; showed an aerial view of the development; went over breezeway area and surrounding landscaping, courtyard, and gardens areas; noted there would be an area for seniors, a fitness room, and a dance/exercise area of the residents; noted the sloped roofs to recycle rain water; the roof would have solar panels; noted the roof water will also flow into the soil near the buildings; stairs would be open air type; direct access to streets and sidewalks; 68 units total would be available; parking will be placed under the dwellings; some units would have balconies, they are current in the design development phase; bids by August 31st for general contractor; they went over the cost estimates; are trying to get LEED Platinum certification – cost estimated to be \$166 per square foot.

Chair Jones noted her support for the development, and inquired on the difference in the original cost estimates and the final cost estimates. Sheila with Post Architects noted the current construction budget is the final cost estimate and that no further costs were anticipated thereafter.

Vice-Chair Airhart noted his likewise support for the project; but also stressed the BOC fiduciary responsibility.

Dr. Tijerino advised the BOC that the current construction budget included all final cost estimates.

Commissioner Scontrino inquired as to the necessity to spend more money per square foot in order to meet LEED certification parameters. Dr. Tijerino advised him that the cost of the community center should be subtracted in the actual calculations thereof.

Ms. Minor noted that the NSP funds must be expended by July and that there was no other current Agency project that meets the prescribed criteria, so the funds for LEED were readily available.

Chair Jones requested the record reflect the presence of Commissioner John N. Kennedy.

Commissioner Kennedy inquired on the total cost per unit. Noting that if the per unit cost as \$115K why not opt to build a \$150-\$175 home instead. Skipper with PA noted that the community center should not be included in the calculations thereof, and also that cheaper housing with low density doesn't work effectively for well for communities. Ms. Minor also noted that NSP requires that funds be used to redevelop properties to their original state and to remove blight from communities

Commissioner Mark Madderra inquired to whether the Agency had any options of taking federal credits for the energy efficient amenities. Sheila with PA noted she would check into the matter and that they had already starting exploring options for any other credits and/or incentives.

Commissioner Madderra also inquired as to where the parking was and whether it was inadequate for the development. Sheila with PA noted LEED doesn't advocate surface parking lots and it prohibits connectivity; noted there is continuous parking on the side streets; 1 parking spot per unit and 1 bike spot per unit.

There were continued brief discussions on the parking lot parameters, operating costs, rent amount, etc., between the BOC and PA regarding CCSP.

On a motion by Commissioner Walter O. Guillory and seconded by Commissioner Elsenia Young, the resolution to obligate additional Neighborhood Stabilization Program (NSP) funds in the amount of one-million, eight-hundred-five-thousand, and eight hundred dollars (\$1,805,800.00) for the Louisiana Housing Finance Agency sponsored NSP project Capital City South; 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.

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.

EACC Anderson also advised the BOC that the LACAP Audit was nearly complete, and more discussion on the matter would occur in May.

Additionally, she noted that the LACAP Monthly Report was in the binders, and that LACAP had report on options to redistribute the units for underperforming agencies; that she was aware of one (1) subgrantee that was still being reviewed further for underperforming and would be swiftly addressed if they are not able to show significant improvements; noted that the overall program is running smoothly.

On a motion by Commissioner Katie Anderson and seconded by Commissioner Elsenia Young, the resolution approving and accepting the Louisiana Weatherization Assistance Program 2010 State Plan; 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.

Note for the record that Commissioner Kennedy left the meeting and was replaced by Ms. Alice Washington at/around 1:50pm.

Chair Jones noted that the proceedings would return to the prescribed order of the Agenda going forward.

INTERNAL AUDIT COMMITTEE

IAC Chair Joseph M. Scontrino noted that the Committee had met earlier and approved the 2010 Audit Plan.

Commissioner Vallee inquired as to whether there had been any discussion on the Willowbrook Audit and the related discrepancies there within. IACC Scontrino noted no discussion of Willowbrook had transpired.

BUDGET AND FINANCE COMMITTEE

BFC Chair Mayson H. Foster advised the Committee had met earlier and discussed the revenues, expenses, and incomes aspects of the budget. He requested that the May BFC be scheduled for one hour and invited any interested Commissioners to attend.

Next item discussed was the resolution regarding the Redemption of Outstanding Agency Office Building Bonds. Agency Financial Advisor Tim Rittenhouse went over the specific parameters, proposed recommendations, and potential savings benefits. Mr. Rittenhouse noted that on page BF 33-35 in the binders were details of the various options analyses.

BFCC Foster advised the Board that the Committee was recommending approval of the resolution.

There was some discussion on the correct resolution version to be voted on. Thereafter, Chair Jones read the correct version verbatim for clarity.

Commissioner Madderra inquired to the benefits of paying off the loan prematurely. Agency CFO Rene Landry noted that the benefits derived would be the actual refund received from the redemption.

On a motion by Commissioner Mayson Foster and seconded by Commissioner Donald Vallee, the resolution to authorize the refunding of the outstanding principal balance of \$5,225,000.00 of the Louisiana Housing Finance Agency's (the "Agency's") General Revenue Office Building Bonds (the "Building Bonds") Series 2001, and the costs of issuance associated therewith, currently estimated at \$105,000.00 as per the attached schedule, only if and when market interest rates provide the necessary net present value threshold savings percentage of three percent; to authorize application to the Louisiana State Bond Commission for approval of said refunding; 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 resolution dealing with the Single Family Indenture High Coupon Interest Rate Bonds matter.

Commissioner Madderra inquired on other options in lieu of redemption without knowing future needs of the Agency and his concern of under leveraging.

Commissioner Vallee noted that during the Committee meeting it was noted that cash flow of the Agency was sufficient with currently \$65 in cash reserves.

President Bailey noted his support of the resolution parameters, and advocated the immediate gains thereof.

On a motion by Commissioner Mayson Foster and seconded by Commissioner Donald Vallee, the resolution to authorize and direct the use of not to exceed \$5,225,000.00 to redeem by optional redemption high coupon interest rate Single Family Mortgage Revenue Bonds in one or more series A resolution to authorize and direct the use of not to exceed \$5,225,000.00 to redeem by optional redemption high coupon interest rate Single Family Mortgage Revenue Bonds in one or more series; 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 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.

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.

SINGLE FAMILY COMMITTEE

SFC Chair Michael L. Airhart noted the SFC had met earlier, and the responses to the RFP for Agency Underwriters has been received and were available in the boxes near the entrance to the Board Room for the Commissioners to take and review.

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 were the current Issues and Reservations. Ms. Evans noted that the Freddie Mac and Fannie Mae service fees had been analyzed and discussed in the Committee meeting.

Next items discussed was the RFP for Underwriters. Ms. Evans noted that 16 proposals had been received. She also noted that the selection would take place during the June BOCM. SFCC Airhart advised the Board that scorings thereof would be due in thirty (30) days, with selection in June.

Next item discussed was the Bond Counsel resolution.

SFCC Airhart noted the scores of the top six (6) firms was the determinate on which would be invited to make presentations.

Commissioner Vallee wanted it noted for the record that the Louisiana Land Trust Board, of which he sits on, is represented by the Butler Snow Group of New Orleans. He also inquired if there was still an option to negotiate fees and if there would be multiple bond counsels.

SFCC Airhart and Chair Jones noted that yes fees would be negotiated; and that multiple bond counsels would only be utilized for Single Family matters.

On a motion by Commissioner Michael L. Airhart and seconded by Commissioner Donald Vallee, the resolution approving and authorizing, interviews of the below, for the bond counsel position for 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.

- (1)Foley & Judell;
- (2)Breithuapt, Dunn, Dubos, Shafto, & Wolleson, LLC.;
- (3)Kutak Rock, LLP;
- (4)The Godfrey Firm;
- (5)Butler, Snow, O'Mara, Stevens, & Cannada PLLC.;
- (6)Bryant Miller Olive/Auzenne & Associates'

Next item discussed was the upcoming LHFA Homeownership Fairs. SFCC Airhart advised the BOC that he and the Committee were recommending approval of the resolution.

LHFA Public Information Office Jeff DeGraff noted that the first HF would be held in Baton Rouge at Cortana Mall on June 6th, Monroe at Conley Mall on June 19th, and TBA in Alexandria.

Commissioner Scontrino requested that the dates of the HF events coincide with any other large events dealing with housing. Mr. DeGraff noted he would assure such.

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 Blue Plate Lofts Project.

LHFA Program Administrator Loretta Wallace went over the specifics of the matter.

MFCC Williams noted that Committee was recommending approval.

On a motion by Commissioner Guy Williams and seconded by Commissioner Donald Vallee, the resolution of intention to issue not exceeding \$15,000,000 Multifamily Housing Revenue Bonds (Blue Plate Lofts Project) in one or more series to finance the acquisition, rehabilitation and equipping of multiple multifamily housing developments within the State of 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 Bacmonila Garden Apartments Project.

LHFA Program Administrator Loretta Wallace went over the specifics of the matter.

MFCC Williams noted that Committee was recommending approval.

On a motion by Commissioner Guy Williams and seconded by Commissioner Donald Vallee, the resolution confirming the intention of the Louisiana Housing Finance Agency to issue Multifamily Housing Revenue Bonds to finance the acquisition, rehabilitation and equipping of a multifamily housing project; authorizing not exceeding seven million twenty thousand dollars (\$7,020,000) Multifamily Housing Revenue Bonds (Bacmonila Garden Apartments Project) in one or more series; 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 Liberty Place. LHFA Program Administrator Brenda Evans advised the BOC that staff was recommending approval of the waiver due to historic preservation parameters.

MFCC Williams noted that Committee was recommending approval.

Commissioner Vallee requested that the upcoming QAP include historic district aspects.

On a motion by Commissioner Guy Williams and seconded by Commissioner Donald Vallee, the resolution regarding the substitution of smooth-surfaced (no faux wood grain) fiber cement lap board (Hardi Plank) instead of all brick exterior by Liberty Place Apartments (scattered sites within New Orleans, Orleans Parish, Louisiana), and for all properties located in a State Historic Preservation District; 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 Levy Gardens site change request resolution. Ms. Evans noted that the MFC was suggesting a thirty (30) days review of the matter, pending more documentations and analysis on the request, specifically to submit applicable proof regarding the site change and site support thereof.

On a motion by Commissioner Guy Williams and seconded by Commissioner Mark Madderra, the resolution regarding the site change request by the developers of Levy Gardens, was DEFERRED until the May 2010 BOCM. There was further discussion on the matter.

Commissioner Donald Vallee noted that he did not feel the PIS could be reached in thirty (30) days and that he'd like to offer an amendment to the motion to decline the request and put the matter to rest and take it off the list.

On a motion by Commissioner Guy Williams and seconded by Commissioner Mark Madderra, the resolution denying a Site Change 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 with respect to project's submitting a request for such site changes; 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 dealing with the Award of Additional GO Zone credits. Ms. Evans went over the specific parameters, noting the Levy Gardens, based on the aforementioned adopted motion, would come off the list.

Commissioners Vallee, Foster, and Airhart inquired as to how the matters had been scored and ranked. They also stressed their concern that the list had only been made public at the BOCM and that they want all awards lists to be disseminated to everyone prior to the BOCM.

Thereafter Agency Bond Counsel Wayne Neveu went over the scoring mechanism. He did a lengthy formulary analysis of the matter.

There were very lengthy discussions between the Board, Ms. Evans, Mr. Neveu, and several audience members on the aforementioned matter.

Commissioner Vallee requested that due to confusion in the scoring and ranking, he'd like the matter deferred until the May 2010 BOCM.

Commissioner Madderra concurred in a deferral, also noting that when the QAP scoring is done there is usually a comment period for the developers and also a review of the preliminary rankings.

After further discussions, it was resolved that the motion be amended such that the awards list be noted as a preliminary ranking and that it be put out for a 15-day comment period and come back to the Board for final recommendations and approvals thereof.

Commissioner Mayson Foster requested a Roll Call Vote to clarify everyone's vote.

Votes were as follows: **6-YES** (Madderra, Williams, Foster, Wilson, Scontrino, and Boykin), **4-NO** (Vallee, Washington obo Kennedy, Airhart, Young), **1-ABSTAIN** (Miller), **3-ABSENT** (Guillory, Anderson, Sonnier). Motion Passed.

On a motion by Commissioner Guy Williams and seconded by Commissioner Mark Madderra, the resolution acknowledging the award list as a preliminary ranking of voluntarily returned GO Zone Credits to projects within the GO Zone that will be placed in service by December 31, 2010, subject to a fifteen-day comment period which will begin the later of the date that an e-mail is circulated explaining the calculations of the preliminary award amounts or the Agency's holding a public meeting where the public is able to submit comments, with the item coming back to the Board in May 2010; authorizing the Agency 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 passed by a vote of 6 YES, 1 NO, and 1 ABSTAIN.

It was noted that there were several audience members wanting to address the Board on the aforementioned matter. Due to many of those addressing the Board speaking from their seats and not at the podium their comments could not properly be captured.

Chair Allison requested that written public comments be submitted for review.

Commissioner Madderra requested an email be sent to the Board and the Development Community on the scoring analysis and formularies used in the scoring and rankings.

Commissioners Vallee, Madderra, and Airhart requested a public hearing with formal discussions, followed by a 15 day public comment period. Also to include an email to all parties noting with specific examples the formula criterion.

Harvey Smith noted that the needs more than 15-days.

Todd Little discussed his concerns about the process and that correct credit multiples be utilized.

Michael (last name inaudible) noted his score was originally negative on the listed based on the 70 cents threshold for resubmission and that he was not sure how he had been given a final score of negative -20.

Commissioner Vallee offered a motion that the process be restarted from scratch. His motion died for lack of a second.

Commissioner Miller noted that 15 days for a public comment period was ample time for the developers to challenge any scores and rankings. He also requested that all submitted public comments be replied to and that the Board be copies thereof.

Commissioner Mayson requested that the LHFA website be reviewed to make it more users friendly and to reduce some of the clutter on the site.

Next item discussed was the Santa Rosa Heights matter. Ms. Evans briefly discussed the matter. Chair Jones noted no Board action was needed for the matter.

Next item discussed were the North Abbeville and Northern Abbeville properties. Dr. Ernest Johnson and Mr. Robert Rohan addressed the Board.

Dr. Johnson went over the history of the project and the fair housing discrimination case in the matter; noted that developers had incurred additional costs due to the discriminatory case parameters; that his request for originally for additional TCAP funds which has been denied; and that the Louisiana Attorney General Caldwell has sent in a letter of support for the project.

Commissioner Madderra noted that the item needed further review and should be taken up again at the May BOCM.

Chair Jones inquired as to what specifically were they seeking from the Agency.

Dr. Jones noted that they wanted the items outlined in their April 10th letter to the Agency, specifically more TCAP funding, funds to cover the additional costs incurred, and forgiveness of their loan.

Ms. Evans advised the Board that staff had reviewed said requests and were recommending no additional TCAP funds for the projects.

Chair Jones advised everyone that the Board need more time to decide on the matter; that she was very supportive of projects that have been subjected to NIMBYism plights; that the matter be put on the May 2010 Agenda; and that the developers should continue working with staff noting any other possible funding options.

Commissioner Foster noted he's only acquiescing if the decision did not affect any other projects.

Mr. Rohan thanked the Board for letting them present their side of the matter; he went over the historical aspects of the project again; and stated there were no other projects in their same case that he was aware.

Commissioner Foster countered that there were others in similar situations and the Board has to be careful so to not encourage similar exception requests.

Chair Jones requested more staff analysis of the available options that would be beneficial to everyone.

Commissioner Boykin requested that everything possible be done to assist the project being able to move forward.

Chair Jones directed that the matter be on the May 2010 Agenda.

OTHER BUSINESS

N/A

ADJOURNMENT

There being no other matters to discuss, Commissioner Mark Madderra offered a motion for adjournment that was seconded by Commissioner Mayson Foster. There being no further discussion or opposition, the matter was unanimously passed. **The Full Board meeting adjourned at 3:30PM.**

Chairman

Secretary