

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

**Wednesday, August 11, 2010
2415 Quail Drive
V. Jean Butler Board Room
Baton Rouge, LA 70808
12:00 p.m.**

Commissioners Present

Guy T. Williams
Mayson H. Foster
Donald B. Vallee
Elsenia Young
Katie Anderson
Joseph Scontrino, III
J. Mark Madderra
Tyrone A. Wilson
Neal Miller
Jerome Boykin, Sr.
Alice Washington obo John Kennedy

Commissioners Absent

Allison A. Jones
Michael L. Airhart
Susan Sonnier
Walter O. Guillory

Legal Counsel Present

Wayne Neveu, Foley & Judell
Terri Poche 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

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 A. Jones and Vice Chairman Michael L. Airhart, Secretary-President Milton Bailey called the meeting to order at 12:00pm; **Commissioner Mayson Foster moved that Commissioner Guy Williams be appointed as Interim-Chair, and was seconded by Commissioner Elsenia Young. There being no further discussions or oppositions, the motion passed unanimously.**

APPROVAL OF MINUTES

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

BUDGET AND FINANCE COMMITTEE

BFC Chair Mayson H. Foster advised everyone that the Committee had met earlier and discussed the LHFA Procurement Policy. He noted the matter still needed some further review, analysis, and discussion; he went over briefly the specifics of the Policy; and requested Board Coordinator Barry Brooks send out a memo to the BOC emphasizing the changes in the Draft Procurement Policy. He noted that General Counsel Terri Ricks had informed the BFC that the Policy needed to go thru a 120-day public notice requirement before it could be implemented.

BFCC Foster noted that unfortunately they did not have time to complete the HOME presentation.

CALL TO ORDER (continued)

Board Coordinator did a Roll Call, and a Quorum was established. There was also an introduction of guests.

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.

She noted that the Gulf Coast Crisis Program has been implemented; that the LACAP was doing well; and that two subgrantees had met their 90-day commitment – one had technical problems causing their delay and the other one was a production issue - -both are expected to do well and a status would be given again at the September BOCM.

Commissioner Donald B. Vallee noted that he had recently visited with Energy Secretary Chen and noted that the documents needed to be in more than one language and that info needed to be transmitted quickly. General Counsel Ricks noted that the documents were in both Vietnamese and Spanish languages.

SINGLE FAMILY COMMITTEE

Commissioner Donald Vallee noted that in the absence of VC Airhart that he had chaired the SFC. He noted that the 2010A Program and Whole Loan Report had been discussed; that there was a slowness of the funds being expended in the Program; and that there was a need for more discussion on lowering the credit rating and for more options in increasing participation.

It was noted that the RFP for Trustee and Master Servicer would be discussed more during the September BOCM.

It was also noted that the only bidders for Underwriter was Bank of America and Cenmark. Unfortunately, Standard Mortgage would not be bidding for Underwriter with LHFA.

LHFA Program Administrator Brenda Evans noted that a recommendation for Master Servicer would be made at the September BOCM.

Interim SFC Chair Vallee noted that the 98A Whole Loans Possible Sale matter had been discussed by the SFC, and that further analysis was needed

SPECIAL PROGRAMS HOME COMMITTEE

In the absence of Commissioner Walter O. Guillory, the meeting was chaired by Commissioner Joseph M. Scontrino, III.

LHFA Program Administrator Charlette Minor briefly went over the specifics of the matter dealing with Voluntarily Returned NSP Funds. Additionally, she went over the Awards Listings, noting the staff was recommending GCHP-MLK, not funding project No. 2, and funding project No. 3 which was Habitat for Humanity, and then also funding project No. 4 which was the Enterprise Corporation.

Ms. Minor also noted that the funds had to be obligated, but not actually spent. She furthered defining obligated versus expended funds.

GC Ricks noted that if the BOC denied the project, the funds could be reallocated, but that at the moment all funding criteria were okay.

On a motion by Commissioner Joseph M. Scontrino, III, and seconded by Commissioner Katie Anderson, the resolution authorizing Agency staff to de-obligate/recapture Neighborhood Stabilization Program ("NSP") award funds from certain existing subgrantees who will be unable to comply with the terms and conditions of their written agreements regarding the timely performance of their obligations, identified on the NSP List of Awards Subject to Recapture (labeled as "Exhibit A") and to reallocate such funds to projects on the NSP Waiting List (labeled as "Exhibit B") that have not yet been funded; 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 an update on Unity Village. LHFA Program Administrator Loretta Wallace noted that at the July BOCM they had been given a ninety-day extension; she also noted that Unity Village had informed her that they would be filing suit against the City of Eunice, and that she'd be bringing the matter before the Housing Trust Fund Advisory Committee for further discussion and guidance. SPHC Interim-Chair Scontrino requested that matter be brought back to the BOC during the September BOCM.

Commissioner Vallee inquired as to whether the sites were connected or scattered. Ms. Wallace noted that the new option was scattered, and that the original was for one-site; she also noted that the guidelines did not distinguish between the two site types; and also that an appraisal and environmental study would need to be done.

Commissioner Vallee also inquired as to if reprocessing was needed would it be feasible to continue or reallocate the funds. Ms. Wallace noted that the HTFAC would review the matter and provide a recommendation thereafter for the Board at the September BOCM.

Commissioner Vallee also inquired as to who processes the environmental reviews. Ms. Minor noted that they are done in-house at LHFA, but that the developer may also submit their own for the Agency to review.

On a motion by Commissioner Joseph M. Scontrino, II, and seconded by Commissioner Katie Anderson, the Agency was authorized to de-obligate and reallocate funds for projects pending before the State Bond Commission, as deemed necessary; 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

Commissioner J. Mark Madderra and PA Evans noted that the Committee had met earlier and that the first item to be discussed was a resolution regarding the State's 2010 Per Capita Qualified Allocation Plan. Ms. Evans went over the specifics of the matter, noting that there had been extensive public involvement, that comments from public, development community, elected officials, municipalities, etc., had been included in the QAP modifications. It was noted that the MFRHC was recommending approval.

On a motion by Commissioner J. Mark Madderra and seconded by Commissioner Donald B. Vallee, the resolution regarding the State's 2010 Per Capita Qualified Allocation Plan was approved; 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.

Thereafter Commissioner Vallee noted he'd like a public comment period next year to have an established deadline and to give more time to the BOC to review and analyze the final draft version of the QAP, and that next year's QAP timelines be disseminated earlier.

MFC Interim Chair Madderra thanked everyone for the hard work in trying to incorporate all the comments and changes during the QAP review process, in particular given the uncertainty in the market.

Last item discussed was the resolution regarding the Fourth Competitive Tax Credit Assistance Program Round. Ms. Evan briefly went over the specifics, noting the resolution would only give staff authority to accept applications and to send recommendations to the BOC in September.

IC Madderra noted that the MFC was recommending approval.

On a motion by Commissioner J. Mark Madderra and seconded by Commissioner Donald B. Vallee, the resolution approving staff's recommended strategies for awarding the balance of tax credit assistance funds ("TCAP Funds") granted to the Louisiana Housing Finance Agency (the "Agency; 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.

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 Katie Anderson. There being no further discussion or opposition, the matter was unanimously passed. **The Full Board meeting adjourned at 12:38 PM.**

Chairman

Secretary