



SPECIAL BOARD OF COMMISSIONERS' MEETING

Allison A. Jones, Chairperson

Michael L. Airhart, Vice-Chairman

February 15, 2011

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Louisiana Housing Finance Agency

February 11, 2011

LHFA SPECIAL FULL BOARD MEETING FINAL AGENDA

Notice is hereby given of a **SPECIAL** meeting of the LHFA Board of Commissioners to be held on **Tuesday, February 15, 2011 @ 11:00A.M.**, Louisiana Housing Finance Agency, **V. Jean Butler Boardroom**, located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairman.

1. Call to order, roll call, and introduction of guests.
2. Chairperson's Report
 - ▶ **A resolution authorizing and approving the continued allocation of GO Zone Credits related to the re-development plans of the Housing Authority of New Orleans ("HANO") for the Lafitte and the Cooper Housing Developments in accordance with their feasibility and viability reports; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to the confirmation and/or return of such GO Zone Credits; and providing for other matters in connection therewith.**
 - ▶ **A resolution regarding hiring of new employees, merit increases; and providing for other matters in connection therewith.**
3. Other Business.
4. Adjournment.

A handwritten signature in black ink, appearing to read "Milton J. Bailey".

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. 42:17, 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

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

RESOLUTION

A resolution authorizing and approving the continued allocation of GO Zone Credits related to the re-development plans of the Housing Authority of New Orleans (“HANO”) for the Lafitte and the Cooper Housing Developments in accordance with their feasibility and viability reports; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to the confirmation and/or return of such GO Zone Credits; 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 Section 42 of the Internal Revenue Code; and

WHEREAS, the Housing Authority of the City of New Orleans (“HANO”) has submitted reprocessing applications with respect to the use of the GO Zone Credits for the redevelopment of the Lafitte and Cooper Public Housing Developments; and

WHEREAS, the Agency has received from its Tax Credits Underwriter a series of feasibility and viability reports for Lafitte and Cooper related to the redevelopment plans and financing strategies that assume both the extension of and the failure to extend the December 31, 2011 placed-in-service deadline for buildings allocated GO Zone Credits; and

WHEREAS, the Board of Commissioners of the Agency desires to approve the feasibility and viability reports of Lafitte and Cooper related to the continued allocation of GO Zone Credits and to authorize and direct staff and counsel to execute such documents and agreements with respect to continued allocation of such GO Zone Credits and/or the return of a portion of such GO Zone Credits;

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. Continued Allocation of GO Zone Credits in Accordance with Extension of December 31, 2011 Placed-in-Service Deadline: The terms, conditions and parameters for confirming the continued allocation GO Zone Credits for the redevelopment of Lafitte and Cooper contained in the feasibility and viability reports are hereby adopted and approved by the Board.

SECTION 2. Return of GO Zone Credits if December 31, 2011 Placed-in-Service Deadline Not Extended. The Agency staff, General Counsel, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures and documentation as may be necessary to accept the return of GO Zone Credits that cannot be used for the redevelopment of the Lafitte and Cooper Public Housing Developments if the December 31, 2011 placed-in-service deadline for buildings allocated GO Zone Credits is not extended by September 30, 2011.

SECTION 3. Execution of Documents. 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.

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

YEAS:

NAYS:

ABSENT:

And the motion was declared adopted on this, the 15th day of February, 2011.

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 February 15, 2011, entitled: "A resolution authorizing and approving the continued allocation of GO Zone Credits related to the re-development plans of the Housing Authority of New Orleans ("HANO") for the Lafitte and the Cooper Housing Developments in accordance with their feasibility and viability reports; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to the confirmation and/or return of such GO Zone Credits; 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 15th day of February, 2011.

Secretary

(SEAL)

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution regarding hiring of new employees, merit increases, and matters related thereto.

WHEREAS, the Board of Commissioners (the “Board”) is the governing authority for the Louisiana Housing Finance Agency (the “Agency”), and as such establishes the policy for the Agency and controls and directs its activities. Louisiana Housing Finance Act, La. R.S. 40:600.1, et seq.; and

WHEREAS, the President is the chief executive officer of the Agency and responsible for the staff and the staffing plan for the Agency; and

WHEREAS, the President of the Agency is charged with the faithful execution of any policies and directions of the Board; and

WHEREAS, the Governor, by Executive Order BJ 2010-12, instituted a limited hiring freeze for all executive branch agencies funded by appropriations in the 2010 Regular Session of the Legislature; and

WHEREAS, the Governor, by Executive Order BJ 2010-5, instituted a merit increase freeze for all unclassified employees in the executive branch; and

WHEREAS, the state Civil Service Commission instituted a similar merit increase freeze for fiscal year 2010-2011 for classified employees and the Governor is again seeking approval for a merit increase freeze for classified employees for fiscal year 2011-2012; and

WHEREAS, the projected budgets for the Agency show that operating revenues are expected to decline as the Agency transitions out of the special hurricane recovery activities of the past five years; and

WHEREAS, the Board believes that the Agency should begin preparation for the budget challenges in the ensuing years by limiting and/or controlling the growth of the Agency and prudent financial management practices dictate it would be in the best interest of the Agency to implement a hiring and merit increase freeze;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners that:

SECTION 1. No vacancy in an existing or new position of employment within the Agency as authorized by the current staffing plan, that exists on or occurs after the effective date of this Resolution, shall be filled by the President.

SECTION 2. In support of the Governor's call for fiscal responsibility and to the extent that the unclassified employees of the Agency are not subject to Executive Order BJ 2010-5, the authority to award merit increases for all unclassified employee, including the President and Vice President, of the Agency is frozen beginning on the effective date of this resolution.

SECTION 3. This freeze shall not affect any performance planning and review requirement of the Civil Service Rules.

SECTION 4. This Resolution is effective upon adoption by the Board and will remain in effect until amended, modified, terminated or rescinded by the Board.

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

YEAS:

NAYS:

ABSENT:

And the motion was declared adopted on this, the 15th day of February, 2011.

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 February 15, 2011, entitled: "A resolution regarding hiring of new employees, merit increases, and matters related thereto."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 15th day of February, 2011.

Secretary

(SEAL)