



LOUISIANA
HOUSING
CORPORATION

BOARD OF DIRECTORS

Agenda Item 9

Barry Brooks, Secretary

June 13, 2012

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

RESOLUTION

A resolution approving staff's recommendation regarding non-compliant developers under the 2013 Qualified Allocation Plan; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the "Corporation") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating, and administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, the LHC Board of Directors, at the May 8, 2012 meeting, adopted a resolution approving the 2013 Qualified Allocation Plan (QAP), and providing for other matters in connection therewith; and

WHEREAS, the 2013 QAP provides for the disqualification of any taxpayer, its representative or agent, managing general partner, sponsor or management company, who is not in good standing with the Corporation, as defined in Section II.F.3 of the QAP. One who is "not in good standing" is considered ineligible to receive a reservation/allocation of credits during the 2013 Funding Round; and

WHEREAS, the staff provided each taxpayer notice on May 15, 2012, via certified mail and electronic correspondence that the taxpayer is subject to disqualification based upon specific non compliance. The taxpayer, agent or representative, managing general partner, sponsor or management company were given the opportunity to appeal in writing by June 1, 2012. Results of staff's review of appeals were provided to the Board of Directors at the June 13, 2012 meeting; and

WHEREAS, the staff recommends disqualifying taxpayers, its representatives or agents, managing general partners, sponsors or management company developers (Exhibit I) who have been identified as being "not in good standing" with the Corporation as stipulated in the 2013 QAP ; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation, that:

SECTION 1. Taxpayers, its representatives or agents, managing general partners, sponsors or management company developers listed in Exhibit I shall be ineligible to receive a reservation/allocation of credits during the 2013 Funding Round.

SECTION 2. The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to implement the Board's actions.

SECTION 3. The Chairman, Interim President of the Agency, and/or Secretary of the Corporation 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 counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

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

YEAS:

NAYS:

ABSTAIN:

ABSENT:

And the resolution was declared adopted on this, the 8th day of August, 2012.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "Corporation"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on August 8, 2012, entitled, "A resolution approving staff's recommendation regarding non-compliant developers under the 2013 Qualified Allocation Plan; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 8th day of August, 2012.

Secretary

(SEAL)

Tax Credit Non-Compliant Developers (Shaded)

Project Name	Project Number	Contact Person	Audit Year(s) Needed	Return Receipt Received for 1st Mailout	Mail Returned to Agency for 1st Mailout	Return Receipt Received for 2nd Mailout	Mail Returned to Agency for 2nd Mailout	Audit Response Received (Hard Copy)	Audit Response Received (Electronically)	Comments
Bayou Place II	06(2)-169	Elton Broussard	2011	Not Returned	Not Returned	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	Appeal Letter and Audit Received 06-15-2012.
Belhaven Trace	07/08(PC)-032	Roger Kahao	2011		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	Appeal Letter Received 06-19-2012. Audit is not complete and will submitted once it is finished. Staff is recommending disqualification.
Britton Apartments	06(R)-451	Verlyn Foley	2009, 2010 & 2011		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>			Staff is aware of legal issues involving the project; however, no appeal response was received. Staff is recommending disqualification.
Elmwood Homes	06(2)-329	Verlyn Foley	2011		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	Staff is aware of legal issues involving the project; however, no appeal response was received. Staff is recommending disqualification.
Indiana Homes	07/08(FA)-61	Verlyn Foley	2011		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	Staff is aware of legal issues involving the project; however, no appeal response was received. Staff is recommending disqualification.
Old Morrison Homes aka Pines Village Homes	07/08(FA)-63	Verlyn Foley	2011		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>			Staff is aware of legal issues involving the project; however, no appeal response was received. Staff is recommending disqualification.
Orleans Place	07/08(FA)-64	Verlyn Foley	2011		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	Staff is aware of legal issues involving the project; however, no appeal response was received. Staff is recommending disqualification.
O'Brien House SRO	06-33	Noel James	2011	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	Appeal Letter and Audit Received 06-15-2012. Audit previously submitted 05-15-2012.

Tax Credit Non-Compliant Developers (Shaded)

Project Name	Project Number	Contact Person	Audit Year(s) Needed	Return Receipt Received for 1st Mailout	Mail Returned to Agency for 1st Mailout	Return Receipt Received for 2nd Mailout	Mail Returned to Agency for 2nd Mailout	Audit Response Received (Hard Copy)	Audit Response Received (Electronically)	Comments
South Range Homes I	06(R)-440	Peter Britton	2010 & 2011		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	Staff is aware of legal issues involving the project; however, no appeal response was received. Staff is recommending disqualification.
South Range Homes II	06(R)-441	Peter Britton	2010 & 2011		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	Staff is aware of legal issues involving the project; however, no appeal response was received. Staff is recommending disqualification.
St. Thomas Development	03-50	Keith L. Pettigrew	2011	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		Appeal Letter and Audit Received 06-18-2012. The contact person has left the Company and the Disqualification letter was not forwarded to the new Project Contact person.
Tiffany Apts	07/08(FA)-06	Jeffrey S. Spicer	2009, 2010 & 2011	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	Audit Received 06-19-2012.
Hideaway Crossing I	07-12(R)	Will Belton	2011	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Appeal Received 06-27-2012. Developer notified the Management Company effective 01-16-2012 the contract would not be renewed. The Mgmt Co. will not execute letter of representation. Without the letter the Auditor and GP cannot finalize the Audit. Staff is not recommending disqualification but is aware of ongoing legal issues that may impact future eligibility.
Hideaway Crossing II	06(2)(N)-344	Will Belton	2011	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Appeal Received 06-27-2012. Developer notified the Management Company effective 01-16-2012 the contract would not be renewed. The Mgmt Co. will not execute letter of representation. Without the letter the Auditor and GP cannot finalize the Audit. Staff does not recommend disqualification due to ongoing legal matters involving the project. Staff is not recommending disqualification but is aware of ongoing legal issues that may impact future eligibility.

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Melrose Peppermill II	06(R)-459	Will Belton	2011	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Appeal Received 06-27-2012. Developer notified the Management Company effective 01-16-2012 the contract would not be renewed. The Mgmt Co. will not execute letter of representation. Without the letter the Auditor and GP cannot finalize the Audit. Staff does not recommend disqualification due to ongoing legal matters involving the project. Staff is not recommending disqualification but is aware of ongoing legal issues that may impact future eligibility.
Peppermill Apts I	05-82BF	Will Belton	2011	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Appeal Received 06-27-2012. Developer notified the Management Company effective 01-16-2012 the contract would not be renewed. The Mgmt Co. will not execute letter of representation. Without the letter the Auditor and GP cannot finalize the Audit. Staff is not recommending disqualification but is aware of ongoing legal issues that may impact future eligibility.
Monet Acres II	07/08(FA)-44	Will Belton	2011	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Appeal Received 06-27-2012. Developer notified the Management Company effective 01-16-2012 the contract would not be renewed. The Mgmt Co. will not execute letter of representation. Without the letter the Auditor and GP cannot finalize the Audit. Staff is not recommending disqualification but is aware of ongoing legal issues that may impact future eligibility.
Renior Acres II	07/08(FA)-43	Will Belton	2011	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Appeal Received 06-27-2012. Developer notified the Management Company effective 01-16-2012 the contract would not be renewed. The Mgmt Co. will not execute letter of representation. Without the letter the Auditor and GP cannot finalize the Audit. Staff is not recommending disqualification but is aware of ongoing legal issues that may impact future eligibility.
St. Landry Crossing	07-11(R)	Will Belton	2011	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Appeal Received 06-27-2012. Developer notified the Management Company effective 01-16-2012 the contract would not be renewed. The Mgmt Co. will not execute letter of representation. Without the letter the Auditor and GP cannot finalize the Audit. Staff is not recommending disqualification but is aware of ongoing legal issues that may impact future eligibility.

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St. Joe Lofts-Historic	07/08(FA)-04A	Jay Trevor	2011		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		Appeal Letter and Audit Received 06-19-2012.
Tallulah Estates	08(PC)-13	Kemmeka Davis	2011	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	Response was Received 05-23-2012, however, the project remains out of Compliance. Staff is recommending disqualification.

Remaining Non-Compliant HOME Department Developers

Project Name	Project Number	Contact Person	Audit Year(s) Needed	Return Receipt Received for 1st Mailout	Mail Returned to Agency for 1st Mailout	Return Receipt Received for 2nd Mailout	Mail Returned to Agency for 2nd Mailout	Audit Response Received (Hard Copy)	Audit Response Received (Electronically)	Comments
Alexander Place Apts.		National Corporate Tax Credit, Inc. III	2011	✓		✓		✓		Management Info & Address changed, per letter dated 6/18/2012 from MAC-RE, LLC- Ltr to be resent per new info / YES
Belle Rose Gardens		Greater Acadiana Community Housing	2005, 2006, 2010, 2011			✓				Non-Compliant
Cedar Ridge Apartments (Livingston Housing)		Quad Area Community Action Agency	2011	✓		✓		✓		Management Info & Address changed, per letter dated 6/18/2012 from MAC-RE, LLC- Ltr to be resent per new info / YES
Country Acres Apartment		Gemini Holding	2005, 2007., 2008, 2009, 2010, 2011	✓		✓		✗		Non-Compliant
Creole King's Place Apartments		Emerson Management	2011			✓		✓		Compliant
Curran Place Apts.		Lawler Wood	2006, 2007, 2008, 2009, 2010, 2011					✓		Legal issue, on hold.
Cypress Gardens Apts.		Cypress Garden Apts.	2009, 2011	✓		✓		✗		Non-Compliant
Emerald Pointe Apartments		TMG, LLC	2007, 2008, 2009, 2010, 2011	✓						Non-Compliant
Evangeline Village Apartments		National Corporate Tax Credit, Inc. III	2011	✓		✓		✓		Management Info & Address changed, per letter dated 6/18/2012 from MAC-RE, LLC- Ltr to be resent per new info / YES
Franklin Square		Franklin Square Non Profit	2011	✓		✓				Non-Compliant

Remaining Non-Compliant HOME Department Developers

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Hammond Square Apartments		Quad Area Community Action Agency	2011	✓		✓		✓		Management Info & Address changed, per letter dated 6/18/2012 from MAC-RE, LLC- Ltr to be resent per new info / YES
Heritage Village Apartment - Bossier City		MAC-RE, LLC		✓		×				Compliant
King Pointe		Gemini Holding	2010, 2011	✓		✓		×	×	Non-Compliant
* Old Church Inn Elderly Apartments		TAC Real Estate, LLC		✓		✓		✓		Management Info & Address changed, per letter dated 6/18/2012 from MAC-RE, LLC- Ltr to be resent per new info / LEGAL
Peppermill I & II Apartments		Sunquest Properties	2011	✓		✓		×	×	Non-Compliant
Peppermill I & II Apartments		Sunquest Properties	2007, 2008, 2009, 2010, 2011	✓		✓		×	×	Non-Compliant
Project Uplift			2005, 2006, 2007, 2008, 2009, 2010, 2011							Non-Compliant
Sweet Water Apartments		Gemini Holding	2010, 2011	✓						Non-Compliant
West Monroe Housing		Gulford Partners	2007, 2008, 2009, 2010, 2011				✓			Non-Compliant
White Oak Apartments		Tri-Dor Managment	2007	✓		✓		✓		Management Info & Address changed, per letter dated 6/18/2012 from Cross Country Management- Ltr to be resent per new info / YES

Remaining Non-Compliant HOME Department Developers

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William E. Ruffin Apartments		National Corporate Tax Credit, Inc. III	2011			✓		✓		Management Info & Address changed, per letter dated 6/18/2012 from MAC- RE LLC Management- Ltr to be resent per new info / YES
Willow Village Apartments		Willow Village Housing Corporation	2006, 2007, 2008, 2009, 2010, 2011							Non-Compliant
Wisner Housing (Franklin Manor)			2011	✓		✓				Non-Compliant