

LHC Board of Directors

Board Meeting Minutes

Wednesday, April 9, 2014

**2415 Quail Drive
V. Jean Butler Board Room
Baton Rouge, LA 70808
12:00 P.M.**

Board Members Present

Michael L. Airhart
Larry Ferdinand
Mayson H. Foster
Ellen M. Lee
Willie Spears
Guy T. Williams, Jr.
Malcolm Young
Chris Trahan, representing Treasurer John N. Kennedy

Board Members Absent

Dr. Daryl V. Burckel
Matthew P. Ritchie

Staff Present

Fred Tombar
Bradley Sweazy
Barry E. Brooks
Rene' Landry
Brenda Evans
Loretta Wallace
Janel Young
Danny Veals
Terry Holden

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Todd Folse
Edselle Keith Cunningham, Jr.
Leslie C. Strahan
Jessica Guinn
Christine Bratkowski
Rebekah Ward
Collette Mathis
Victoria Hilton
Marjorianna Willman

Others Present

See Guest Sign-In Sheet

CALL TO ORDER

LHC Board Chairman Michael L. Airhart called the meeting to order at 12:10 p.m. Board Secretary Barry E. Brooks called the roll; there was a quorum.

APPROVAL OF MINUTES

On a motion by Board Member Guy T. Williams, Jr. and seconded by Board Member Larry Ferdinand, the Minutes of the March 12, 2014 LHC Board of Directors meeting were approved unanimously.

LHC BOARD CHAIRMAN'S REPORT

Board Chairman Michael L. Airhart noted the upcoming LHA-LHC 2014 State Housing Conference on April 22nd – 23rd at the Louisiana State Police Training Academy in Baton Rouge, several LHC Fair Housing Events throughout the month of April (Fair Housing Month), and the LAAHP 3rd Annual New Orleans Housing and Community Development Conference on May 7th at Tulane University.

LHC EXECUTIVE DIRECTOR'S REPORT

ED Frederick Tombar, III discussed various Federal legislative matters, gave an update on the PCBA matter, noted there are several LHC and other housing related legislations in the current State Legislative Session, noted that LHC Strategic Plan and Operational Plan were progressing smoothly, that LHC had purchased the LACAP building and would be moving some staff to the building in early May, that the Garden Oaks Project had been approved for a \$26K change due to an eligible basis accounting error, that he

had a very productive Quarterly Energy Vendors meeting, that New Orleans had been chosen to participate in the Veterans Affairs 25 Cities Leadership Team Launch to end chronic homelessness of veterans, that Christina Stephens had been hired as the new LHC Director of Public Affairs, that Marjorianna Willman had been promoted to Deputy Program Administrator of Rental Properties, and that there had been two (2) recent groundbreaking – The Elysian in Baton Rouge and Renaissance at Allendale in Shreveport.

MULTIFAMILY COMMITTEE REPORT

MC Chairman Guy T. Williams, Jr. noted that the Committee met earlier, and was recommending approval of the agenda item regarding allocating 4% LIHTC to Choctaw Lodge.

On a motion by Board Member Guy T. Williams, Jr. and seconded by Board member Willie Spears, the resolution establishing the maximum qualified basis and low-income housing credits to Choctaw Lodge located at 4115, 4150, and 4202 Mohican-Prescott Crossover, Baton Rouge, Louisiana; authorizing the Louisiana Housing Corporation (the “Corporation”) staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith, was moved to debate. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

The next item discussed was the resolution regarding the issuing of \$4,150,000 MHRB for Choctaw Lodge Project. MC Chair Williams noted that the Committee discussed the matter earlier, and was recommending approval thereof.

On a motion by Board Member Guy T. Williams, Jr. and seconded by Board Member Willie Spears, the resolution of intention to issue not exceeding Four Million One Hundred Fifty Thousand Dollars (\$4,150,000) Multifamily Housing Revenue Bonds (Choctaw Lodge Project) located at 4115, 4150, and 4202 Mohican-Prescott Crossover, Baton Rouge, Louisiana, in one or more series to finance the acquisition, rehabilitation, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith, was moved to debate. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

MC Chair Williams noted that the Non-Closed Projects update was in the Board binders for review.

SINGLE FAMILY COMMITTEE REPORT.

In the absence of SF Chairman Matthew Ritchie, it was noted by ED Tombar that the Committee had not met earlier and there were no action items needing Board approval.

ED Tombar noted that the Single Family Program Updates were in the Board binders for review.

ADMINISTRATIVE COMMITTEE

AC Chairman Malcolm Young noted that the Committee met earlier, and was recommending approval of all the resolutions related to releasing RFPs.

On a motion by Board Member Malcolm Young and seconded by Vice-Chairman Mayson H. Foster, the resolution authorizing the Executive Director of the Louisiana Housing Corporation (the “Corporation”) to execute any and all agreements and amendments necessary for the continued operation of the programs and services administered by the Corporation on behalf of the State of Louisiana Office of Community Development Disaster Recovery Unit (“OCD-DRU”) through their conclusion; and providing for other matters in connection therewith, was moved to debate. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

On a motion by Board Member Malcolm Young and seconded by Board Member Larry Ferdinand, the resolution authorizing the Louisiana Housing Corporation (“Corporation”) to release a Request for Proposals (“RFP”) seeking proposals from qualified audit firms who desire to serve as Forensic Auditor for the Corporation on an as needed basis; and providing for other matters in connection therewith, was moved to debate. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

On a motion by Board Member Malcolm Young and seconded by Board Member Willie Spears, the resolution authorizing the Louisiana Housing Corporation (“Corporation”) to release a Request for Proposals (“RFP”) seeking proposals for Housing Program Counsel; and providing for other matters in connection therewith, was moved to debate. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

On a motion by Board Member Malcolm Young and seconded by Board Member Larry Ferdinand, the resolution authorizing the Louisiana Housing Corporation (“Corporation”) to release a Request for Proposals (“RFP”) seeking proposals for Housing Program Underwriter; and providing for other matters in connection therewith, was moved to debate. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

On a motion by Board Member Malcolm Young and seconded by Vice-Chairman Mayson H. Foster, the resolution authorizing the Louisiana Housing Corporation (“Corporation”) to release a Request for Proposals (“RFP”) seeking proposals for Trustee for Single Family and Multifamily Housing Programs; and providing for other matters in connection therewith, was moved to debate. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

ED Tombar advised that the aforementioned RFPs would be posted and published.

SUSTAINABLE HOUSING COMMITTEE

SHC Chairwoman Ellen M. Lee advised that the Committee met earlier, that there were no action items needing Board approval, and that Program Updates were in the Board binders for review.

ASSETS AND INVESTMENTS COMMITTEE REPORT

In the absence of AIC Chairman Dr. Daryl V. Burckel, it was noted by Chairman Airhart that the Committee had not met earlier, and that there were no action items needing Board approval.

There was a presentation by Latter and Blum representative Chris Riggs concerning the LHC properties managed by Latter and Blum.

Mr. Riggs noted that the occupancy rate at Willowbrook was down from 96% to 90% due to a recent rent increase, noting that 95% occupancy was the industry standard to initiate rent increases.

Mr. Riggs noted that the occupancy rate was currently 96% at Village de Jardin and that there had been a \$50 rent increase in early 2014; that there were two (2) units out of commission for the next 60 days due to a fire; and that rent increases are done only when a lease expires and 60-day notice is given.

ED Tombar noted that the VDJ parking issues were being analyzed to ascertain how best to resolve the issues while maintaining as much green space as possible; and that any rent increase for VDJ would have to be first approved by the Board.

Kenneth Tan of Multifamily Management Ministries noted that the occupancy rate for Mid-City Gardens Apartments was 100%; and that they were trying to creatively utilize the neighborhood space.

OTHER BUSINESS

Board Member Ellen M. Lee noted that the draft of the Housing Needs Assessment was too census driven and that it needed more textual analysis. ED Tombar noted it was only a pre-draft and that LSU would be presenting a more comprehensive report based on how the LHC would like it designed, and that there were more analytical studies being done.

ED Tombar also noted that LHC staff had recently participating in underwriting training and 88% of the 50 attendees passed the test.

Charlotte Bourgeois of LAAHP addressed the Board and advised that continued attempts to defeat HB 420 were ongoing.

Charles Tate addressed the Board and thanked the HOME staff for the recent workshop he attended.

ADJOURNMENT

There being no other matters to discuss, Vice-Chairman Mayson H. Foster offered a motion for adjournment that was seconded by Board Member Guy T. Williams, Jr. There being no discussion or opposition, the matter was unanimously passed.

The Full Board meeting adjourned at 12:524 P.M.

Chairman

Secretary