

**Louisiana Housing Corporation
Assets & Investments Committee
Minutes of the Meeting
Wednesday, June 10, 2015
Committee Room (2)
Time 10:00 a.m.**

Committee Members Present

Dr. Daryl Burckel
Mr. Michael L. Airhart
Mr. Guy T. Williams, Jr.
Mr. Willie Spears

Committee Members Absent

Mr. Larry Ferdinand

Board Members Present

Mr. Mayson H. Foster

Board Members Absent

Treasurer John N. Kennedy
Ms. Ellen M. Lee
Mr. Matthew P. Ritchie
Mr. Malcolm Young, Jr.

Staff Present

Michelle Thomas
Loretta Wallace
Juon Wilson
Keith Cunningham
Brenda Evans
Natasha Anderson
Anita Tillman
Nicole Carter

Others Present

See attached Sign-In Sheet

Call to Order and Roll Call. The meeting was called to order by Committee Chairman Dr. Daryl Burckel at 10:00 a.m. Ms. Mary Brooks called the roll, and a quorum was established.

Approval of Minutes. On a motion by Mr. Michael Airhart and seconded by Mr. Mayson H. Foster, the minutes of the April 8, 2015 meeting were accepted without correction.

Action Item.

- ***Resolution adopting the LHC Operating Budget for the Fiscal Year Ending June 30, 2016 (labeled “Exhibit A”, entitled “Louisiana Housing Corporation Fiscal Year Ending June 30, 2016 Operating Budget”); and providing for other matters in connection therewith.***

Prior to the presentation of the budget for FY Ending June 30, 2016, Chairman Burckel reminded the Committee that the budget is just a plan, which may be revised, updated and adjusted as the operating results dictate.

Ms. Michelle Thomas, Appointing Authority, gave an overview of the budget for FY Ending June 30, 2016. She reported that the budget anticipates \$16.7 million in revenue and \$15.8 million in expenditures for FY2016. With the \$15.8 million investment the LHC will manage more than \$197 million in federal and state programs, which does not include more than \$50 million managed in disaster programs run through the Office of Community Development Disaster Recovery Unit.

A question was asked concerning the level of staff morale, and if staff has kept up with everything, in view of the cuts that have been made. Ms. Thomas responded that staff has done an amazing job concerning productivity and meeting benchmarks with regard to program delivery. She added that program directors are doing a great job of keeping focus. It has been a challenging time and morale is low, but it is not keeping employees from doing what they have to do.

A motion was made by Mr. Willie Spears, seconded by Mr. Larry Ferdinand to recommend the resolution to the Full Board for approval. The motion passed with unanimous approval.

The next three items relate to the selection of a property management company for the three Corporation-owned properties: Mid-City Gardens Apartments, Willowbrook Apartments and Village de Jardin Apartments. Ms. Loretta Wallace introduced and explained each resolution, stating the Board authorized staff to issue RFPs as best relates to the three properties. Separate RFPs were issued for each property, and each proposer could apply for one or all three of the properties. Of the four responses received, one was disqualified and three were rated. The review panel included three Board members and three LHC staff members.

- *A resolution authorizing the Louisiana Housing Corporation (“LHC” or “Corporation”) to contract with the selected proposer under the Request for Proposals for a Property Management Company for Mid-City Gardens Apartments; and providing for other matters in connection therewith.*

A motion was made by Mr. Michael Airhart, seconded by Mr. Willie Spears to recommend the resolution to the Full Board for approval. The motion passed with unanimous approval.

- *A resolution authorizing the Louisiana Housing Corporation (“LHC” or “Corporation”) to contract with the selected proposer under the Request for Proposals for a Property Management Company for Willowbrook Apartments; and providing for other matters in connection therewith.*

A motion was made by Mr. Willie Spears, seconded by Mr. Mason Foster to recommend the resolution to the Full Board for approval. The motion passed with unanimous approval.

- *A resolution authorizing the Louisiana Housing Corporation (“LHC” or “Corporation”) to contract with the selected proposer under the Request for Proposals for a Property Management Company for Village de Jardin Apartments; and providing for other matters in connection therewith.*

A motion was made by Mr. Michael Airhart, seconded by Mr. Larry Ferdinand to recommend the resolution to the Full Board for approval. The motion passed with unanimous approval.

Other Business. There was no other business.

Adjournment. The meeting was adjourned by Chairman Burckel at 10:30 a.m.

Committee Secretary