



Louisiana Housing Corporation

LHC Board of Directors

Board Meeting Minutes

Wednesday, August 10, 2016

**2415 Quail Drive
V. Jean Butler Board Room
Baton Rouge, LA 70808
10:30 A.M.**

Board Members Present

Lloyd S. "Buddy" Spillers

Michael T. Anderson

Tammy P. Earles (arrived at 10:43A during Agenda Item #5)

Elton M. Lagasse

Nancy T. Montoya

Willie Rack

Christopher Trahan obo Treasurer John N. Kennedy (arrived at 10:58A during Agenda Item #7)

Donald B. Vallee

Gillis R. Windham

Board Members Absent

Larry Ferdinand

Jennifer Vidrine

Staff Present

Barry E. Brooks

Edselle Keith Cunningham, Jr.

Bradley Sweazy

Brenda Evans

Loretta Wallace

Janel Young

Jatis Harrington

Leslie C. Strahan

Christine Bratkowski
Barbara Stoetzner
Carlette Powell
Liza Bergeron
Marjorianna Willman
Nicole Sweazy

Others Present

See Guest Sign-In Sheet

CALL TO ORDER

Board Chairman Lloyd S. "Buddy" Spillers called the meeting to order at 10:32a.m. Board Secretary Barry E. Brooks called the roll; there was a quorum.

SWEARING-IN OF NANCY T. MONTOYA

Newly appointed Board Member Ms. Nancy T. Montoya was duly sworn-in and welcomed.

Board Member Montoya briefly introduced herself and noted she had 25+ years' experience in community development and economic development, and considered it a privilege to serve on the Board.

APPROVAL OF MINUTES

On a motion by Board Member Willie Rack and seconded by Board Member Elton M. Lagasse, the Minutes of the July 13, 2016 LHC Board of Directors Meeting were approved unanimously.

AGENDA ITEM #4

Next item discussed was the resolution adopting the completed Louisiana Compliance Questionnaire for Audit Engagements of Governmental Entities.

LHC Interim Executive Director Edselle Keith Cunningham, Jr., briefly went over the specifics of the matter.

On a motion by Board Member Elton M. Lagasse and seconded by Board member Michael T. Anderson, the resolution to adopt the completed Louisiana Compliance

Questionnaire for Audit Engagements of Governmental Entities, labeled as Exhibit A; 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.

AGENDA ITEM #5

Next item discussed was the resolution regarding Capdau Home for the Aged.

IED Cunningham and Housing Program Administrator Marjorianna Willman introduced the matter, and briefly went over the specifics along with the project Owner/Developer Adam Vogdanovich.

On a motion by Board Member Donald B. Vallee and seconded by Board Member Elton M. Lagasse, the resolution of intention to issue not exceeding Twelve Million Five Hundred Thousand Dollars (\$12,500,000) Multifamily Housing Revenue Bonds for Capdau Home for the Aged, #2016-101BF (3821 Franklin Avenue, Orleans Parish, Louisiana 70122) in one or more series to finance the acquisition, construction, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Capdau Home for the Aged; to authorize the 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.

AGENDA ITEM #6

Next item discussed was the resolution regarding Harmony Garden Estates..

Housing Program Administrator Marjorianna Willman introduced the matter, and briefly went over the specifics along with the project Owner/Developer Holly Knight.

On a motion by Board Member Donald B. Valle and seconded by Board Member Rack, the resolution of intention to issue not exceeding Nine Million Dollars (\$9,000,000) Multifamily Housing Revenue Bonds for Harmony Garden Estates, #2016-102BF (204 Sunset Dr., 5319 Green Meadow St. and 4701 Miracle Dr., Alexandria, Rapides Parish, Louisiana 71302) in one or more series to finance the acquisition, construction, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Harmony Garden Estates; to authorize the 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; approving a waiver of the Minimum Square Footage and Full Bathrooms Per Unit Type required in the 2015 Qualified Allocation Plan; 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.

AGENDA ITEM #7

Next item discussed was the resolution regarding Royal Cambridge Homes.

Housing Program Administrator Marjorianna Willman introduced the matter, and briefly went over the specifics.

On a motion by Board Member Donald B. Vallee and seconded by Board Member Michael T. Anderson, the resolution of intention to issue not exceeding Twelve Million Dollars (\$12,000,000) Multifamily Housing Revenue Bonds for Royal Cambridge Homes, #2016-103BF (2705 Loblolly Lane and 2555 Loblolly Lane, Alexandria, Rapides Parish, Louisiana 71303) in one or more series to finance the acquisition, construction, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Royal Cambridge Homes; to authorize the 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; approving a waiver of the Minimum Square Footage and Full Bathrooms Per Unit Type required in the 2015 Qualified Allocation Plan; 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.

AGENDA ITEM #8

Next item discussed was the resolution regarding \$30M of LHC SFMRRB Taxable.

Ms. Evans briefly went over the specifics thereof. Board Member Vallee requested a copy of the Aging Schedule for the aforementioned matter.

On a motion by Board Member Donald B. Vallee and seconded by Board Member Michael T. Anderson, the resolution approving and authorizing the issuance of not exceeding Thirty Million Dollars (\$30,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds (Taxable) in one or more series or subseries; approving the form of a Series Supplemental Trust Indenture in connection with the aforesaid Refunding Bonds; requesting the State Bond Commission to approve the aforesaid documents and to approve the issuance, sale

and delivery of the Refunding Bonds; 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.

AGENDA ITEM #9

Next items discussed was the resolution regarding developing a Single Family Strategic Plan.

Ms. Evans and Single Family Committee Chairman Anderson gave an update on the matter, noting the Broker Servicer RFP was due on August 29 with recommendations thereof to be presented at the September BODM; that the LHC would interviewing for a Marketing Representative on August 11; and there were discussions regarding the MCC program.

AGENDA ITEM #10

Next item discussed was the resolution regarding the Louisiana FY 2016 LIHEAP Grant Application.

Housing Program Administrator Loretta Wallace briefly went over the specifics of the matter, noting that any significant changes post-public comment period would be reviewed and the Board advised accordingly.

On a motion by Board Member Elton M. Lagasse and seconded by Board Member Tammy P. Earles, the resolution authorizing the Louisiana Housing Corporation (“LHC” or “Corporation) to prepare and submit the Louisiana FY 2017 Low Income Home Energy Assistance Program (“LIHEAP”) Grant Application; 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.

AGENDA ITEM #11

Next item discussed was the resolution regarding \$3M of CDBG Funds.

LHC Chief Operating Officer Bradley Sweazy went over the specifics of the matter.

There were public comments from Kelly Longwell and Charlette Minor; and further discussions amongst the Board and Mr. Sweazy.

On a motion by Board Member Elton M. Lagasse and seconded by Board Member Donald B. Vallee, the resolution to authorize the Louisiana Housing Corporation (the "Corporation" or "LHC") to obligate three million dollars (\$3,000,000.00) of Community Development Block Grant Funds "CDBG funds" for LHC Distressed Low Income Housing Tax Credit Projects, authorizing the LHC staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate funds to such projects; was DEFERRED until the September 14th BODM; 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 to DEFER passed unanimously.

AGENDA ITEM #12

On a motion by Board Member Elton M. Lagasse and seconded by Board Member Willie Rack, this matter was REMOVED off the Agenda due to an administrative placement error; 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 to REMOVE Off the Agenda passed unanimously.

AGENDA ITEM #13

Next item discussed was the resolution regarding National Housing Consultant Services.

IED Cunningham briefly went over the specifics of the matter.

Board Member Vallee noted that his previous intent was to have more time for further dialogue and also to review the reports received from NHCS; he noted that the Board has not received all the reports; and that he'd like Mr. Cunningham to review the matter and advise if final payment is warranted.

On a motion by Board Member Elton M. Lagasse and seconded by Board Member Donald B. Vallee, the resolution authorizing the Louisiana Housing Corporation ("LHC" or "Corporation) staff to evaluate and make final determination on the Contract of National Housing Consultant Services; 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.

LHC REPORT

IED Cunningham welcomed Ms. Montoya; briefly discussed the status of the pending appointment of Mr. Charles E. Tate as LHC Executive Director; and discussed the

upcoming La. Municipal Association Annual Conference noting LHC would have a booth at the event; and that he'd attended the Cypress Springs Ribbing Cutting Ceremony held on July 28.

OTHER BUSINESS

Board Member Vallee requested the matter regarding Mr. Tate's pending appointment be held as a Special Board Meeting.

On a motion by Board Member Elton M. Lagasse and seconded by Board Member Willie Rack, the Board approved scheduling a Special Board Meeting on August 22nd to discuss the pending appointment of Mr. Tate as LHC Executive Director; 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.

Mr. Vallee requested that the former Board of Directors' comments from the last held Board Orientation as well as future LHC staffing needs be part of the upcoming August 22nd Board Orientation-Retreat.

Mr. Vallee requested in-depth financials be discussed at the September Administrative Committee meeting, along with cash flow analyses with annual allocations.

Ms. Montoya inquired as to what was the protocol for the Board Orientation Agenda.

Mr. Vallee noted that per his discussion with Chairman Spillers, any item could be added to the Agenda for discussion.

Mr. Anderson discussed the recent HUD-OIG press release regarding a down payment assistance scheme.

ADJOURNMENT

There being no other matters to discuss, Board Member Elton M. Lagasse offered a motion for adjournment that was seconded by Board Chairman Lloyd S. "Buddy" Spillers. There being no discussion or opposition, the motion passed unanimously.

The Full Board meeting adjourned at 12:02p-m.

Chairman

Secretary