



**LOUISIANA
HOUSING
CORPORATION**

Board of Directors

Agenda Item #3

**Board Meeting Minutes of
March 15, 2017**

April 12, 2017

A verbatim transcript as well as an audio recording of these proceedings is available upon request by contacting the LHC

LHC Board of Directors

Board Meeting Minutes

Wednesday, March 15, 2017

**2415 Quail Drive
V. Jean Butler Board Room
Baton Rouge, LA 70808
1:30 P.M.**

Board Members Present

Lloyd S. "Buddy" Spillers
Michael T. Anderson
Tammy P. Earles
Thomas L. Enright (obo Treasurer Ron Henson)
Larry Ferdinand
Elton M. Lagasse
Willie Rack
Donald B. Vallee

Board Members Absent

Nancy T. Montoya
Jennifer Vidrine
Gillis R. Windham

Staff Present

Barry E. Brooks
Edselle Keith Cunningham, Jr.
Bradley Sweazy
Brenda Evans
Loretta Wallace
Janel Young
Jatis Harrington

Rene Landry
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 1:35 p.m. Board Secretary Barry E. Brooks called the roll; there was a quorum.

APPROVAL OF MINUTES

On a motion by Board Member Donald B. Vallee and seconded by Board Member Michael T. Anderson, the Minutes of the January 11, 2017 LHC Board of Directors Meeting were moved for approval.

On a motion by Board Member Willie Rack and seconded by Board Member Larry Ferdinand, the Minutes of the February 9, 2017 SPECIAL LHC Board of Directors Meeting were moved for approval.

LHC BOARD CHAIRMAN’S REPORT

Chairman Spillers briefly discussed the recent trip to the 2017 NCSHA Legislative Conference in Washington DC and the meetings with the Louisiana Congressional Delegation as well as with the USDA RD.

Board Member Vallee also discussed the NCSHA LegisCon and noted that he too enjoyed the meetings with the LCD Legislative staff and with Barry Hooper and the USDA RD Multifamily Division managers.

Both noted that due to time and scheduling constraints, perhaps another series of meetings should be planned to allow more time with the LCD.

Board Member Tammy Earles arrived to the meeting at 1:43pm.

LHC INTERIM EXECUTIVE DIRECTOR'S REPORT

IED Cunningham briefly discussed the NCSHA LegisCon; 2017 Housing Priorities; the upcoming 2017 Draft QAP Public Hearing to be held on March 30; and that the Single Family had closed 66 loans in February 2017.

AGENDA ITEM #6

Next item discussed was the resolution regarding Harmony Garden Estates.

LHC Administrator of Housing Production Marjorianna Willman briefly went over the specifics of the matter, noting there would be 175 units, and that the Multifamily and Assets Committee was recommending approval.

On a motion by Board Member Donald B. Vallee and seconded by Board Member Willie Rack, the resolution accepting the proposal of Stifel, Nicolaus & Company, Incorporated or such other purchaser as may be designated by the Developer for the purchase of not to exceed Thirteen Million Five Hundred Thousand Dollars (\$13,500,000) Multifamily Housing Revenue Bonds (Harmony Garden Estates Project) 204 Sunset Dr., 5319 Green Meadow, 4701 Miracle, Alexandria, LA, in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said 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 #7

Next item discussed was the resolution regarding Royal Cambridge Homes Project.

Ms. Willman briefly went over the specifics of the matter, and noted that the MAC recommended approval.

On a motion by Board Member Donald B. Vallee and seconded by Board Member Willie Rack, A resolution accepting the proposal of Citibank, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Twenty-eight Million Dollars (\$28,000,000) Multifamily Housing Revenue Bonds (Royal Cambridge Homes Project) 2705 and 2555 Loblolly Lane, Alexandria, LA in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and authorizing a material change to the project involving an increase in the total number of units and additional project site; 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 recommended strategies for awarding the remaining 2016 LIHTC.

Ms. Willman briefly went over the specifics of the matter, and noted that the MAC recommended approval.

On a motion by Board Member Donald B. Vallee and seconded by Board Member Larry Ferdinand, the resolution approving Louisiana Housing Corporation (LHC or Corporation) staff's recommended strategies for awarding the balance or 2016 Low Income Housing Tax Credits (LIHTC); 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 item discussed was the resolution regarding the Draft 2017 QAP.

Ms. Willman briefly went over the specifics of the matter, and noted there was an upcoming March 30th Public Hearing, and that approval of the 2017 QAP would be recommended at the April BODM.

Board Chairman inquired as to whether there were any further comments from the Board or the public. There being none, the matter was moved for approval.

On a motion by Board Member Donald B. Vallee and seconded by Board Member Larry Ferdinand, the resolution providing for approval of the State's 2017 Draft Qualified Allocation Plan; and providing for other matters in connection therewith; 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 #10

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

Executive Director Cunningham briefly went over the specifics of the matter, noting that the Single Family Committee was recommending approval.

LHC Director of Housing Production Brenda Evans noted that staff was likewise recommending approval of the aforementioned matter.

LHC Financial Advisor Gordon King addressed the Board and discussed options for refunding and future savings.

On a motion by Board Member Donald B. Vallee and seconded by Board Member Willie Rack, the resolution approving and authorizing the issuance of not exceeding \$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 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.

NOTE: Agenda Items 11, 12, and 13 were denoted as WITHDRAWN BEFORE MEETING.

AGENDA ITEM #14

Next item discussed was the resolution regarding June 2017 being Homeownership Month.

Ms. Evans briefly went over the specifics of the matter.

On a motion by Board Member Elton M. Lagasse and seconded by Board Member Larry Ferdinand, the resolution to authorize and direct the Single Family staff of Louisiana Housing Corporation to participate in June 2017 Homeownership Month; 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 #15

Next item discussed was the resolution regarding termination of JEFFCAP.

LHC Program Administrator Loretta Wallace went over the specifics of the matter, noting that staff was recommending approval.

Ms. Wallace noted "...And I just want to make sure it goes on the Record that I am going to have to get someone to take over the program for current year and also open it up for

others to bid on for the program year that starts July 1 – June 30th. So with that being said, if you want me to reopen it up for July 1 of 2018's program year for that JEFFCAP would have an opportunity if they have demonstrated that they can administer the program, that needs to be on the Record....”

On a motion by Board Member Vallee and seconded by Board Member Willie Rack, the resolution authorizing the Louisiana Housing Corporation (“LHC” or “Corporation) to terminate JEFFCAP as a subcontractor for the Weatherization Assistance Program (WAP) in the Parish of Jefferson; 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 #16

Next item discussed was the resolution regarding the PBCA Program.

Board Member Vallee noted that that “...I don't think we need a resolution. I think Keith and the staff have enough authority upon their own to go ahead and do whatever they think is necessary in working with other people and groups to do this. So I think a resolution is not necessary.”

ED Cunningham went over the specifics of the matter.

Board Member Vallee noted his concern about giving out LHC's strategy in the matter.

ED Cunningham requested that the aforementioned matter be REMOVED off the Agenda.

Board Member Ferdinand requested the Final Report from NHCS. He noted that he had received the new hires and raises information and was concerned about the past probable layoffs and the current number of new hires and promotions and raises.

ED Cunningham noted that the June 2016 Budget noted the current reallocations and promotions and disaster funding position allocations; and that the recent hiring were replacements of employees who had left LHC.

There were further discussions between Board Member Ferdinand, ED Cunningham, and COO Bradley Sweazy.

ED Cunningham advised that LHC would continue to monitor the state and national environments and would shift LHC as needed to continue meeting its mission and to reduce costs and enhance services. And, that the LHC would keep the Board duly informed.

Board Member Vallee noted his past concerns about there being no “thorough review” of the NHCS Findings and Recommendations; that he was still waiting on the LHC review and analysis thereof; and that he was concerned that the Board does not review the monthly Program Updates and Reports.

AGENDA ITEM #17

Next item discussed was the resolution regarding the HUD Notice of Complaint regarding the LHC’s HOME Program.

LHC Internal Audit Director Collette Mathis and LHC Senior Attorney Christine Bratkowski briefly discussed the matter.

ED Cunningham also noted that there were ongoing discussions with HUD on the matter, as well as more investigations and potential legal actions. And, that LHC would be providing monthly Board updates.

Board Member Vallee requested that the Board be provided with weekly updates.

OTHER BUSINESS

None.

ADJOURNMENT

There being no other matters to discuss, Board Member Donald B. Vallee offered a motion for adjournment that was seconded by Board Member Elton M. Lagasse. There being no discussion or opposition, the motion passed unanimously.

The Full Board meeting adjourned at 2:33 pm.

Chairman

Secretary