



# *Louisiana Housing Corporation*

**\*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, December 13, 2017**

**2415 Quail Drive  
V. Jean Butler Board Room  
Baton Rouge, LA 70808  
9:30 A.M.**

## **Board Members Present**

Lloyd S. "Buddy" Spillers  
Tammy P. Earles  
Larry Ferdinand  
Thomas Enright (obo Treasurer Ron Henson)  
Willie Rack  
Gillis R. Windham

## **Board Members Absent**

Jennifer Vidrine  
Michael T. Anderson  
Andreanecia M. Morris  
Donald B. Vallee

## **Staff Present**

Barry E. Brooks  
Edselle Keith Cunningham, Jr.  
Bradley Sweazy  
Jessica Guinn  
Brenda Evans

Leslie C. Strahan  
Miriam Bowie  
Nicole Sweazy  
Kevin Brady  
Natasha Anderson  
Na'Tisha Natt

**Others Present**

See Guest Sign-In Sheet

**CALL TO ORDER**

Board Chairman Lloyd S. "Buddy" Spillers called the meeting to order at 9:35 a.m. Board Secretary Barry E. Brooks called the roll; there was a quorum.

**AGENDA ITEM #2**

Next item discussed was the resolution regarding the purchase of \$100M LHC Single Family Convertible Option Bonds ("COBs").

LHC Director of Housing Development Brenda Evans introduced the matter and gave a brief overview of the specifics. She noted that the matter was on the December 14, 2017 State Bond Commission Agenda, and that staff was recommending approval.

LHC Financial Advisor Gordon King briefly discussed the reasoning for the Board's approval of the matter, noting such would be a proactive to the pending Federal Tax Relief Legislation, and he also discussed the Estimated Total Cost of Issuance and Underwriter's Discount amount of \$349,025.00.

Board Member Thomas Enright (official designee for State Treasurer John M. Schroder) advised the Board that "...We talked about the fees last month and I expressed some confidence that they would be well within parameters, and staff has reviewed them for Bond Commission and had no questions or concerns about these fees."

**On a motion by Board Member Gillis R. Windham and seconded by Board Member Larry Ferdinand, the resolution accepting the parameter term proposal for the purchase of not exceeding One Hundred Million Dollars (\$100,000,000) of Louisiana Housing Corporation Single Family Convertible Option COBs in one or more series or subseries; fixing the parameter terms of said COBs and otherwise providing with respect to said COBs; approving the form and directing the execution of the COB Purchase Contract for said COBs; 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 #3**

The next item discussed was the resolution regarding the purchase of \$36M of LHC Single Family Mortgage Revenue and Refunding Bonds.

Ms. Evans briefly went over the specifics of the matter, advising the Estimated Total Cost of Issuance and Underwriter's Discount was \$482,021.30.

Mr. King concurred noting that approval of the matter was prudent based on pending Congressional actions related to Private Activity Bonds, and that the matter was also on the December 14, 2017 State Bond Commission Agenda.

**On a motion by Board Member Willie Rack and seconded by Board Member Larry Ferdinand, the resolution accepting the parameter term proposal for the purchase of not exceeding Thirty-Six Million Dollars (\$36,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue and Refunding Bonds in one or more series or subseries; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; approving the form and directing the execution of the Bond Purchase Contract for 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.**

**OTHER BUSINESS**

Ms. Charlette Minor addressed the Board and advocated for support of small-unit owners when considering future LHC funding rounds.

**ADJOURNMENT**

There being no other matters to discuss, Board Member Larry Ferdinand offered a motion for adjournment that was seconded by Board Member Willie Rack. There being no discussion or opposition, the motion passed unanimously.

**The Full Board meeting adjourned at 9:47 a.m.**

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**Chairman**

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**Secretary**