



Louisiana Housing
Corporation

Board of Directors

Agenda Item #2

Minutes of the

February 13, 2019

BODM

March 18, 2019



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, February 13, 2019

**2415 Quail Drive
V. Jean Butler Board Room
Baton Rouge, LA 70808
11:00 A.M.**

Board Members Present

Chairman Lloyd "Buddy" Spillers
Renee' Free (on behalf of Louisiana State Treasurer John M. Schroder)
Derrick Edwards
Stacy S. Head
Byron L. Lee
Gillis R. Windham
Willie Rack
Donald B. Vallee

Board Members Absent

Vice-Chairwoman Jennifer Vidrine
Tammy P. Earles
Larry Ferdinand

Staff Present

Barry E. Brooks
Edselle Keith Cunningham, Jr.
Bradley Sweazy
Leslie C. Strahan
Terrell Dupard
Miriam Bowie
Plezetta West
Winona Connor
Kevin Brady

Na'Tisha Natt
Robby Bizot
Louis Russell
Carlos Dickerson
Lauren Hartley-Holmes

Others Present

See Guest Sign-In Sheet

CALL TO ORDER

Board Chairman Lloyd "Buddy" Spillers called the meeting to order at 11:10 A.M. Board Secretary Barry E. Brooks called the roll; there was a quorum.

Chairman Spillers introduced Ms. Renee' Free to the Board. Ms. Free is Louisiana State Treasurer John Schroder's official delegate.

Ms. Free briefly addressed the Board, noting that she was eager to learn and honored to serve on the Board.

APPROVAL OF MINUTES

Next item discussed was the January 9, 2019 Board Meeting Minutes. Board Member Donald B. Vallee requested a correction noting that he did not return from the Executive Session.

On a motion by Board Member Donald B. Vallee and seconded by Board Member Willie Rack, the Minutes of the January 9, 2019 LHC Board of Directors Meeting were unanimously approved, as corrected.

BOARD CHAIRMAN'S REPORT

Executive Director E. Keith Cunningham, Jr. noted that the March 13th Board Meeting needed to be changed due to the NCSHA Legislative Conference in Washington DC from March 10th – 13th.

Board Member Vallee noted he did not feel the meeting date should be changed since only one (1) Board Member was attending the event.

Chairman Spillers noted in addition to Board Vice-Chairwoman Jennifer Vidrine, that ED Cunningham and COO Bradley Sweazy were attending also.

Board Members Byron Lee and Derrick Edwards advocated that if ED Cunningham would not be available on March 13th, that the date should be changed.

Chairman Spillers noted he'd confer with Board Secretary Brooks on ascertaining an alternate date for the March BODM.

ED Cunningham reminded the Board of the upcoming April 2nd – 4th LHC Housing Conference, and suggested that the April 10th Board Meeting be changed to April 2nd and take place during the Housing Conference on April 2nd.

Board Member Vallee inquired if such would violate any Open Meetings protocols.

LHC Executive Counsel Jessica Guinn-Johnson advised that anytime a quorum of the Board is met, the gathering of such must be properly noticed.

Board Chairman advised that he did not wish to have a Board Meeting during the Housing Conference, and therefore the April Board Meeting would remain as scheduled for Wednesday, April 10th.

LHC EXECUTIVE DIRECTOR'S REPORT

ED Cunningham advised the Board that he had recently sent them some documents, but that all the materials had not been received due to email technical issues.

ED Cunningham also noted that he would like the Board to review the Housing Needs Assessment Reports in order to better assist LHC in development of its Strategic Plan, Target Priorities, and Policy Objectives; he noted upcoming meetings LHC would be having with municipalities, including a meeting with City of New Orleans officials to discuss the 2019 QAP; that he was participating in the Governor's Empowering Families to Live Well Advisory Council; that he would be appearing before the State Bond Commission on February 22nd to discuss the mission of LHC, etc.

Board Member Vallee requested a review of LHC's Programs as part of the 5-year Strategic Plan development.

COO Sweazy noted that in the Fall 2018 the Board approved a 3-year Strategic Plan.

Board Member Edwards noted that he felt a 3-year forecast was more practical than a 5-year Plan. Chairman Spillers concurred thereof.

Chairman Spillers requested a timeline of upcoming LHC events and meetings in advance.

AGENDA ITEM #7

Next item discussed was the LHC 2019 Housing Conference, April 2nd – 4th at the Hilton Baton Rouge Capitol Hotel.

LHC's Public Affairs Director Na'Tisha Natt read from a prepared statement giving an overview of the event. She discussed the various sessions, noted that Governor Edwards was listed to speak, discussed the various upcoming social media promotion events, noted that sponsorships had exceeded expectations, that the conference would be self-supportive, and that there were currently 200 registered attendees.

Board Chairman Spillers applauded the positive update and enthusiasm!

AGENDA ITEM #8 – ENVIRONMENTAL REVIEW PROCESS

Board Chairman Spillers went over the matter briefly noting that he had received numerous complaints regarding delays in LHC's environmental reviews. He requested that complaints be sent to ED Cunningham first for resolve, and thereafter only to the Board if there is not an amicable resolution.

Chairman Spillers requested a timeline from ED Cunningham on how the environmental reviews process would be improved. He also noted that he was fully supportive of LHC staff's efforts given the large number of reviews needing to be accomplished.

Board Member Stacy Head suggested that if there is a way to help streamline the federally required environmental reviews via rational processes she'd be supportive thereof.

ED Cunningham noted that LHC would evaluate its internal processes for ways to improve the environmental reviews.

Ashley Wilson of GBC Advantage addressed the Board and discussed how delays in environmental reviews affect development closings, and she advocated for better communications between LHC and the development community.

Chairman Spillers noted that in addition to the complaints received, that he also wanted to acknowledge the many positive comments he'd received regarding LHC staff too.

AGENDA ITEM #9 – LHC OPERATING BUDGET VERSUS ACTUALS

ED Cunningham noted that the Administrative and Finance Committee had met earlier and discussed the matter, and that no further action was needed from the Board.

AGENDA ITEM #10 – LHC PROGRAMS EXPENDITURES UPDATES

ED Cunningham noted that the Administrative and Finance Committee had met earlier and discussed the matter, and that no further action was needed from the Board.

AGENDA ITEM # 11 – LIVE-STREAMING LHC BOARD MEETINGS

ED Cunningham noted that the Administrative and Finance Committee had met earlier and discussed the matter, and no that further action was needed from the Board because the matter reported out as UNFAVORABLE.

AGENDA ITEM #12 – MASTER MULTIFAMILY HOUSING INDENTURE

ED Cunningham went over the specifics of the matter, noting it was not an Action item, and was being presented to the Board for informational purposes only.

Board Member Vallee inquired as to whether the LHC's Financial Team had been involved in the initiative.

Gordon King with Government Consultants replied that the matter has been in discussion for the past year.

Annie Lee and Gloria Boyd from JPMorgan Chase presented a PowerPoint (available upon request) on the matter.

Ms. Lee discussed Conduit Financing, General Indenture, Pooled Basis Concept, Cross-Collateralization, Risk Management, Investor Security, Benefits to LHC, Flexibility, Benefits to Developers, etc.

Additionally, ED Cunningham and COO Sweazy also discussed the benefits of the matter.

Mr. Wayne Neveu with Foley Judell addressed the Board and noted his support thereof, and suggested the reintroduction of Risk-Sharing.

Board Member Vallee requested Ms. Lee provide the Board with data on how other states have benefitted.

Board Member Edwards noted he looked forward to future discussions on the matter.

There were further discussions between the Board Members and Ms. Lee and Ms. Boyd on the pros and cons of the matter.

Board Member Vallee inquired if the matter could be discussed further at a future Multifamily and Assets Committee meeting. MAC Chairman Gillis R. Windham replied affirmatively.

AGENDA ITEM #13 – NEIGHBORHOOD HOMES INVESTMENT ACT

COO Sweazy noted the matter was for discussion only, and no Action was needed from the Board.

Carey Shea from NHIA presented a PowerPoint (available upon request) on the matter, and discussed Challenges to Revitalization and Repopulation.

COO Sweazy noted his support for the matter.

Board Member Vallee inquired as to whether the Louisiana Homebuilders Association supported the matter.

Ms. Shea replied that there was no formal support from the Louisiana Homebuilders Association, but that the Greater New Orleans Homebuilders were supportive thereof.

Board Member Head noted her concerns about the project. Additionally, she noted her concerns about the blighted properties in the New Orleans.

On a motion by Board Member Donald B. Vallee and seconded by Board Member Gillis R. Windham, the Board approved offering a Letter of Support for the Neighborhood Homes Investment Act; 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 #14 – SINGLE FAMILY PROGRAM REPORTS AND UPDATES

It was noted that the monthly Updates and Reports were in the binders for the Board's review.

AGENDA ITEM #15 – EXECUTIVE SESSION

Board Member Renee' Free moved that pursuant to La. R.S. 42:17, the Board enter into Executive Session:

*The purpose for the executive session is **pursuant to La. R.S. 42:17, to discuss strategies concerning the following pending litigation:***

- Berkley Regional Insurance Company v. Louisiana Housing Corporation, Case No. 661,249 (19th Judicial District Court for the Parish of East Baton Rouge).

The motion to enter into Executive Session was seconded by Board Member Donald B. Vallee.

A Vote was done to Enter Executive Session. The motion passed unanimously.

The Board entered into Executive Session at 12:55 p.m.

On a motion by Board Member Renee' Free and seconded by Board Member Gillis R. Windham, the Board exited Executive Session at 1:00 p.m.

A Vote was done to Exit Executive Session. The motion passed unanimously.

The motion passed unanimously.

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 Stacy Head. There being no discussion or opposition, the motion passed unanimously.

The Full Board meeting adjourned at 1:04 p.m.

Chairman

Secretary