



Louisiana Housing
Corporation

Board of Directors

Minutes of the

September 9, 2020

Board of Directors Meeting

November 18, 2020



Louisiana Housing Corporation

***An audio-video recording as well as verbatim-transcript of these proceedings
is available upon request by contacting the LHC***

LHC Board of Directors

Board Meeting Minutes

Wednesday, September 9, 2020

**2415 Quail Drive
Executive Director's Conference Room, Baton Rouge, LA 70808
10:00 A.M.**

Board Members Participating (via audio-video conference mode)

Chairman Lloyd "Buddy" Spillers
Board Vice-Chairwoman Jennifer Vidrine
Designee Tony Ligi (on behalf of Louisiana State Treasurer John M. Schroder)
Johnny Berthelot
Derrick Edwards
Stacy S. Head
Steven P. Jackson
Anthony "AP" Marullo, III
Willie Rack
Gillis R. Windham
Ericka McIntyre (Newly Appointed)

Board Members Absent

None

Staff Present (on-site at LHC Building)

Barry E. Brooks
Edselle Keith Cunningham, Jr.
Bradley Sweazy
Jessica Guinn Johnson
Rendell Brown
Gary Beadle
Louis Russell

Wendy Hall
Gordon Levine
Lauren Holmes
Brenda Evans

Others Present

None: **Other LHC Staff and Members of the Public participated via audio-video mode.**

CALL TO ORDER

Board Chairman Lloyd “Buddy” Spillers called the meeting to order at 10:04 a.m. Board Secretary Barry E. Brooks called the roll; there was a quorum.

NEW BOARD MEMBER ERICKA MCINTYRE

Board Secretary Brooks noted for the Record, that New Board Member McIntyre had completed her Swearing-In and Oath of Office prior to the Board Meeting; and that her fully executed Oath of Office document had been duly filed with the Louisiana Secretary of State’s Office.

Chairman Spillers and Vice-Chairwoman Vidrine welcomed New Board Member McIntyre.

Board Member McIntyre made a few brief self-introduction remarks.

APPROVAL OF MINUTES

Next item discussed was the August 12, 2020 LHC Full Board of Directors Meeting Minutes.

On a motion by Board Vice-Chairwoman Jennifer Vidrine and seconded by Board Member Steven P. Jackson, the Minutes of the August 12, 2020 LHC Full Board of Directors Meeting were unanimously approved.

BOARD CHAIRMAN’S REPORT

None.

LHC EXECUTIVE DIRECTOR'S REPORT

LHC Executive Director E. Keith Cunningham, Jr. advised that LHC was continuously working on COVID-19 resources and services to address affordable housing needs; and that Board trainings were being planned to acquaint the Board Members to LHC programs, services, resources, and objectives, as well as external training opportunities.

ED Cunningham also discussed the LDHTF, upcoming LHC Strategic Plan, LERAP, post-Hurricane Laura relief efforts, etc.

AGENDA ITEM #6 – Presentation by the LHC Continuum of Care Program

LHC Continuum of Care Manager Gordon Levine gave a PowerPoint (**available upon request**) on the CoC Program.

Among the topics covered were: What is the CoC Program, What does the CoC Program fund, CoC in Louisiana and Nationally, Project Recipient – Fund Administration, Lead Agency – Collaborative Applicant, How to Access Services, Homeless in Louisiana, etc.

Conclusionary comments were provided by ED Cunningham.

AGENDA ITEM #7 – Resolution approving the 2021 LIHEAP Grant Application

Next was the Louisiana 2021 Low Income Home Energy Assistance Program Grant Application.

The matter was introduced by LHC Energy Assistance Administrator Lauren Holmes. Ms. Holmes discussed the Components of the FY 2020 LIHEAP, Allocation of FY2021 Funding, and a Synopsis of Changes from 2019.

Board Member Jackson requested information as related to “Allocation by Parish” be sent to the Board Members. Ms. Holmes acknowledged the request thereof.

On a motion by Board Vice-Chairwoman Jennifer Vidrine and seconded by Board Member Steven P. Jackson, the resolution approving the Louisiana 2021 Low Income Home Energy Assistance Program (“LIHEAP”) Grant Application (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.

Roll Call Vote for Agenda Items #7

YES: Spillers, Vidrine, Ligi, Berthelot, Jackson, Marullo, McIntyre.

NO: None.

ABSENT: Edwards, Head, Rack, Windham.

AGENDA ITEM #8 – Resolution approving \$30M of 2017 Private Activity Bond Volume Cap Allocation for a Mortgage Credit Certificate (“MCC”) Election.

LHC Homeownership Administrator Brenda Evans introduced the item, and gave a brief overview of the matter, and noted that staff was recommending thereof.

On a motion by Board Member Steven P. Jackson and seconded by Board Member Willie Rack, the resolution of the Board Of Directors of the Louisiana Housing Corporation authorizing and approving an amount not to exceed Thirty Million Dollars (\$30,000,000) of 2017 private activity bond volume cap allocation for the purpose of making a mortgage credit certificate election; 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.

Roll Call Vote for Agenda Items #8

YES: Spillers, Vidrine, Ligi, Berthelot, Edwards, Jackson, Marullo, McIntyre, Rack.

NO: None.

ABSENT: Head, Windham.

AGENDA ITEM #9 – Resolution regarding Lakeview Loan Servicing, LLC

LHC Homeownership Administrator Brenda Evans introduced the item, and gave a brief overview of the mater, and noted that staff was recommending thereof.

Additional information (**available upon request**) was provided by Michael Airhart, Managing Director of Stifel Public Finance.

On a motion by Board Member Anthony Marullo, III and seconded by Board Members Derrick Edwards, the resolution authorizing the Louisiana Housing Corporation (“Corporation”) to contract with Lakeview Loan Servicing, LLC, to serve as an additional servicer; 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.

Roll Call Vote for Agenda Items #9

YES: Spillers, Vidrine, Ligi, Berthelot, Edwards, Head, Jackson, Marullo, McIntyre, Rack.

NO: None.

ABSENT: Windham.

AGENDA ITEM #10 – Discussion regarding Impact of COVID-19

Next item discussed was regarding COVID-19.

ED Cunningham advised of a recent meeting with LAAHP to ascertain the impact of COVID-19 on costs as related to current affordable housing projects.

Additional information on associated costs analysis was provided by LHC Chief Operating Officer Bradley Sweazy and LHC Construction and Compliance Monitoring Manager Todd Folse.

AGENDA ITEM #11 – Discussion and Resolution regarding Revised 2021 QAP Timeline

Next item discussed was the resolution regarding the Proposed Revised 2021 QAP Timeline.

The matter was introduced by ED Cunningham, noting the impact of Hurricane Laura and said effects on affordable housing issues, and therefore the need for LHC to be proactive as related to the 2021 QAP deadlines.

Additional information was provided by Louis Russell, LHC Housing Development Administrator, as well as COO Sweazy.

Public Comments were offered by Bob Robinson, Steven Kennedy, Terri North, Roger Bryson, Tyler Zoghby, Ryan Gregory, Charles Tate, and James Neville.

There was additional discussions amongst the Board Members as to which would be more beneficial – 30 days, 45 days, or 60 days.

Administrator Russell advised that November 5, 2020 would be the Date for Submission of Application and Underwriting, and that February 10, 2021 would be the Awards Date.

On a motion by Board Chairman Lloyd Spillers and seconded by Board Member Stacy S. Head, the resolution providing for amending the Program Schedule of the State's 2021 Qualified Allocation Plan to allow an extension to deadlines due to the effects of Hurricane Laura; 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.

Roll Call Vote for Agenda Items #11

YES: Spillers, Vidrine, Ligi, Berthelot, Edwards, Head, Jackson, Marullo, McIntyre, Rack.

NO: None.

ABSENT: Windham.

Given the germaneness thereof, Secretary Brooks suggested that the next eight (8) items be individually presented, discussed and debated, and then voted on *in globo*.

Chairman Spillers inquired if there were any objections or concerns from the Board Members, there being no objections nor concerns voiced, the proceedings continued accordingly.

AGENDA ITEM #12 – Resolution regarding 4948 Chef Menteur Apartments

Next item discussed was the resolution regarding \$10M MHRB for 4948 Chef Menteur Apartments located in New Orleans.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator, noting staff was recommending approval thereof.

On a motion by Board Member Derrick Edwards and seconded by Board Member Steven P. Jackson, the resolution of intention to issue not exceeding Ten Million Dollars (\$10,000,000) Multifamily Housing Revenue Bonds for 4948 Chef Menteur Apartments located at 4960 Chef Menteur Hwy., New Orleans, Orleans Parish, Louisiana 70126, in one or more series to finance the acquisition, construction, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to 4948 Chef Menteur Apartments; 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.

AGENDA ITEM #13 – Resolution regarding Hammond Square Apartments

Next item discussed was the resolution regarding \$8.2M MHRB for Hammond Station Apartments located in Hammond.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator, noting staff was recommending approval thereof.

On a motion by Board Member Derrick Edwards and seconded by Board Member Steven P. Jackson, the resolution of intention to issue not exceeding Eight Million, Two Hundred Thousand Dollars (\$8,200,000) Multifamily Housing Revenue Bonds for Hammond Station Apartments located at 1400 Southwest Railroad Avenue, Hammond, Tangipahoa Parish, Louisiana 70403, in one or more series to finance the acquisition, construction, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Hammond Station Apartments; 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.

AGENDA ITEM #14 – Resolution regarding RNDC Baton Rouge

Next item discussed was the resolution regarding \$14.1M MHRB for RNDC Baton Rouge located in Baton Rouge.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator, noting staff was recommending approval thereof.

On a motion by Board Member Derrick Edwards and seconded by Board Member Steven P. Jackson, the resolution of intention to issue not exceeding Fourteen Million, One Hundred Thousand Dollars (\$14,100,000) Multifamily Housing Revenue Bonds for RNDC Baton Rouge located at 655 Scenic Hwy, Baton Rouge, East Baton Rouge Parish, Louisiana 70802, in one or more series to finance the acquisition, construction, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to RNDC Baton Rouge; 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.

AGENDA ITEM #15 – Resolution regarding Lemann Building

Next item discussed was the resolution regarding \$8M MHRB for Lemann Building located in Donaldsonville.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator, noting staff was recommending approval thereof.

On a motion by Board Member Derrick Edwards and seconded by Board Member Steven P. Jackson, the resolution accepting the proposal of Home Bank, N.A. or such other purchaser as may be designated by the Taxpayer for the purchase of not to exceed Eight Million Dollars (\$8,000,000) Multifamily Housing Revenue Bonds for Lemann Building located at 312 Mississippi Avenue, Donaldsonville, Ascension Parish, Louisiana 70346, 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.

AGENDA ITEM #16 – Resolution regarding Lotus Village

Next item discussed was the resolution regarding \$12.1M MHRB for Lotus Village located in Baton Rouge

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator, noting staff was recommending approval thereof.

On a motion by Board Member Derrick Edwards and seconded by Board Member Steven P. Jackson, the resolution accepting the proposal of JPMorgan Chase Bank, N.A. or such other purchaser as may be designated by the Taxpayer for the purchase of not to exceed Twelve Million, One Hundred Thousand Dollars (\$12,100,000) Multifamily Housing Revenue Bonds for Lotus Village located on two non-contiguous parcels as follows: (i) one parcel bounded by Gracie St., N. 16th St., Spanish Town Rd, and Frisco St. and (ii) one parcel is bounded by Spanish Town Rd, N. 15th St, North St. and N. 16th St., Baton Rouge, East Baton Rouge Parish, Louisiana 70802, 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.

AGENDA ITEM #17 – Resolution regarding The Reserve at Juban Lakes

Next item discussed was the resolution regarding \$14M MHRB for The Reserve at Juban Lakes located in Denham Springs.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator, noting staff was recommending approval thereof.

On a motion by Board Member Derrick Edwards and seconded by Board Member Steven P. Jackson, the resolution accepting the proposal of PNC Bank, National Association or such other purchaser as may be designated by the Taxpayer for the purchase of a not to exceed Fourteen Million Dollars (\$14,000,000) Multifamily Housing Governmental Note for The Reserve at Juban Lakes located at 11020 Village Lane, Denham Springs, Livingston Parish, Louisiana 70726, in one or more series; fixing the parameter terms of said governmental note and otherwise providing with respect to said governmental note; and providing for other matters in connection therewith, was moved to debate.

AGENDA ITEM #18 – Supplemental Resolution regarding Lafitte 2017

Next item discussed was the Supplemental resolution regarding an additional \$1,495,000.00 for Lafitte 2017 located on 15 non-contiguous parcels in New Orleans.

Secretary Brooks advised the Board that per request of the Developer and LHC staff, the matter was being **WITHDRAWN**.

AGENDA ITEM #19 – Supplemental Resolution regarding Peace Lake Towers Apartments

Next item discussed was the Supplemental resolution regarding an additional \$1M MHRB for Peace Lake Towers Apartments located in New Orleans.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator.

On a motion by Board Member Derrick Edwards and seconded by Board Member Steven P. Jackson, the supplemental resolution accepting the proposal of FMSbonds Inc., for the purchase of an additional One Million Dollars (\$1,000,000) above the previously approved \$13,500,000 Multifamily Housing Revenue Bonds for Peace Lake Towers Apartments located at 9025 Chef Menteur Highway, New Orleans, Orleans Parish, Louisiana 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.

On a motion by Board Member Derrick Edwards and seconded by Board Member Steven P. Jackson, the resolutions related to the aforementioned Agenda Items #12 - #19 (noting #18 was **WITHDRAWN), 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.

Roll Call Vote for Agenda Items #12 - #19 (noting #18 was WITHDRAWN)

YES: Spillers, Vidrine, Ligi, Berthelot, Edwards, Jackson, Marullo, McIntyre, Rack.

NO: None.

ABSENT: Head, Windham.

AGENDA ITEM #20 – OTHER BUSINESS

None.

ADJOURNMENT

There being no other matters to discuss, Board Member Steven P. Jackson offered a motion for adjournment that was seconded by Board Vice-Chairwoman Jennifer Vidrine. There being no discussion or opposition, the motion passed unanimously.

The Full Board meeting adjourned at 11:41 a.m.

Chairman

Secretary