



Louisiana Housing
Corporation

Board of Directors

Minutes of the

February 10, 2021

Board of Directors Meeting

March 10, 2021



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, February 10, 2021 @ 10:00 A.M.

**2415 Quail Drive
Executive Director's Conference Room, Baton Rouge, LA 70808**

Board Members Participating (via audio-video conference mode)

Chairman Lloyd "Buddy" Spillers
Board Vice-Chairwoman Jennifer Vidrine
Louisiana State Treasurer John M. Schroder
Johnny Berthelot
Derrick Edwards
Stacy S. Head
Steven P. Jackson
Ericka McIntyre
Willie Rack

Board Members Absent

Anthony "AP" Marullo, III
Gillis R. Windham

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
Judy White

Carlos Dickerson
Brenda Evans
Juon Wilson
Sawazi Carr

Others Present

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

CALL TO ORDER

Board Chairman Lloyd “Buddy” Spillers called the meeting to order at 10:03 a.m. Board Secretary Barry E. Brooks called the roll; there was a quorum.

BOARD CHAIRMAN’S REPORT

Board Chairman Spillers thanked everyone for being able to participate.

LHC EXECUTIVE DIRECTOR’S REPORT

LHC Executive Director E. Keith Cunningham, Jr. gave an update as related to LHC COVID-19 relief efforts, including the current LERAP as well as the anticipated US Treasury ERAP for year 2021, that at the March 2021 BODM he’d like to discuss Bond Bundles, Rural Housing, Open Indenture Concept, and HOME funded NOFA, that a Rural Housing Roundtable Discussion was being planned, he discussed Consolidated Appropriations Act Disaster LIHTCs, 4% LIHTCs minimum rate and NOVOGRADAC projections, etc.

Additionally, ED Cunningham gave an ERAP Overview (PowerPoint available upon request).

LHC Housing Finance Manager for Homelessness Solutions Winona Connor provided information on the LHC’s homelessness prevention services and resources.

Additional information was provided by Nicole LiBaire of TAC, and by Leslie Pelotto, LHC Housing Finance Deputy Administrator for Homelessness Solutions.

Treasurer Schroder requested further discussion on the ERAP. Notably, that he was interested in the speed at which the ERAP would be able to provide funds to tenants and landlords.

Treasurer Schroder discussed the “lessons learned” from the coordination of the recent Main Street Recovery Program. He noted he was not in favor of the 10% administrative fee, inquired as to who the contractors would be, and whether there had been any public input.

Treasurer Schroder suggested that the Board create a Committee to assist with the ERAP.

ED Cunningham noted that the ERAP was a multi-level partnership, and he invited the Board Members to participate in any discussions on the matter.

Treasurer Schroder inquired as to who was “...in charge” of ERAP, he noted his concerns about timelines and infrastructure costs, he inquired on who was the “top-tier administrator” of ERAP, noted that proper oversight was needed, and reiterated that time was of the essence.

ED Cunningham advised that GOHSEP would be receiving the funds on behalf of the State, and that LHC’s role would be to assist in the implementation of the ERAP.

There were further discussions on the matter by Board Member Stacy Head and Board Member Steven Jackson.

APPROVAL OF MINUTES (inadvertently skipped earlier during the proceedings)

Next item discussed was the January 13, 2021 LHC Full Board of Directors Meeting Minutes.

On a motion by Board Member Derrick Edwards and seconded by Board Member Ericka McIntyre, the Minutes of the January 13, 2021 LHC Full Board of Directors Meeting were unanimously approved.

AGENDA ITEM #5 – LHC Facilities Operations Department

There was a very informative presentation (available upon request) by Juon Wilson, LHC Director of Operations.

AGENDA ITEM #6– Supplemental Resolution regarding Miller Roy Building

Next item discussed was the Supplemental Resolution regarding an additional \$1.5 MHRB for Miller Roy Building located in Monroe.

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 Willie Rack, and seconded by Board Vice-Chairwoman Jennifer Vidrine, the supplemental resolution accepting the proposal of Cedar Rapids Bank and Trust Company for the purchase of an additional One Million Five Hundred Thousand Dollars (\$1,500,000) above the previously approved Eight Million Dollars (\$8,000,000) Multifamily Housing Revenue Bonds for Miller Roy located at 1001 DeSiard Street, Monroe, Ouachita Parish, Louisiana 71201 in one or more series; 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; There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

Roll Call Vote for Agenda Items #6

YES: Spillers, Vidrine, Schroder, Berthelot, Edwards, Head, Rack.

NO: None.

ABSENT: Head, Jackson, Marullo, Windham.

AGENDA ITEM #7 – Resolution regarding the 221 Qualified Allocation Plan - QAP

Next was the matter regarding approving the Final Rankings of Applicants under the 2021 QAP.

The matter was introduced by Secretary Brooks.

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

Mr. Paul Irons read a prepared statement into the Record regarding extraordinary site costs.

Mr. Russell advised that LHC staff had discussed with Mr. Irons the underwriting analysis and F&V, and noted to him that the project's costs were above standards.

Mr. Gordon King of Government Consultants provided additional information on the matter related to the project's underwriting analysis. He discussed how his firm had reached the non-feasible conclusion on the project, as related to the extraordinary costs parameters; and he noted that the QAP does not allow for multiple challenges.

There were further discussions on the matter by Mr. Irons, Mr. Russell, and Mr. King.

On a motion by Board Member Derrick Edwards and seconded by Board Member Willie Rack, the resolution approving the final rankings of applicants under the 2021 Qualified Allocation Plan to certain residential rental 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.

Roll Call Vote for Agenda Items #7

YES: Spillers, Vidrine, Schroder, Berthelot, Edwards, Head, Rack.

NO: None.

ABSENT: Head, Jackson, Marullo, Windham.

AGENDA ITEM #8 – Discussion regarding LHC FY 2020-21 Operating Budget

Next item was regarding the LHC Fiscal Year 2020-2021 Operating Budget versus Actuals.

LHC Chief Financial Officer Carlos Dickerson provided an update on the current status of the Operating Budget versus Actuals (revenues and expenses).

CFO Dickerson advised the Board that he had started conversation with LHC Administrators as related to the Operating Budget for Fiscal Year 2021-2022.

ED Cunningham noted there will be continued periodic updates to the Board on the LHC Operating Budget.

AGENDA ITEM #9 – Discussion regarding LHC Strategic Plan 2017-2022

Next item discussed was the LHC Strategic Plan of October 2017 – September 2022.

There was an informative PowerPoint presented by Sawazi Carr, LHC Policy Planner in the Strategic Initiatives and Policy Department, noting the Accomplishments and Objectives and Looking Ahead.

AGENDA ITEM #10 – OTHER BUSINESS

There was a very compassionate notice given by LHC Board Chairman Lloyd “Buddy” Spillers that he was resigning from the LHC Board of Directors, effective February 11, 2021.

He noted his decision was prefaced out of an abundance of caution by his pending application seeking appointment by the Biden Administration as the USDA Rural Development State Director for Louisiana.

Chairman Spillers noted what a privilege and honor it has been to serve on the Board, and wished everyone future successes.

ADJOURNMENT

There being no other matters to discuss, Board Member Derrick Edwards offered a motion for adjournment that was seconded by Board Member Treasurer John Schroder. There being no discussion or opposition, the motion passed unanimously.

The Full Board meeting adjourned at 11:55 a.m.

Chairman

Secretary