



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, May 10, 2023

**2415 Quail Drive
V. Jean Butler Board Room, LHC Building
2415 Quail Drive, Baton Rouge, LA 70808**

Board Members Present

Chairman Anthony P. Marullo, III
Official Designee Tony Ligi obo Louisiana State Treasurer John M. Schroder
John S. Alford
Alfred E. Harrell, III
Steven Hattier
Ericka McIntyre
Steven P. Jackson
Willie M. Robinson
Richard A. Winder
Jennifer Vidrine
Brandon O. Williams

Board Members Absent

Vice-Chairwoman Tonya P. Mabry
Willie Rack

Staff Present

Barry E. Brooks
Joshua G. Hollins
Donna Deculus
Marjorianna Willman
Denisa Joshua
Annie Robinson
Louis Russell

Judy White
Wendy Hall
Lionel Dennis
Brenda Evans
Leslie Strahan
Plezetta West
Thomas Bates
Portia Johnson
Rachel Haney
Jarvis Lewis

Others Present

See Sign-In Sheet.

CALL TO ORDER

Board Chairman Anthony P. Marullo, III, called the meeting to order at 10:42 A.M. Board Secretary Barry E. Brooks called the roll; there was a quorum.

INVOCATION AND PLEDGE OF ALLEGIANCE

There was a Moment of Silence, followed by the recital of the Pledge of Allegiance.

APPROVAL OF APRIL 12, 2023 BODM MINUTES

Next item discussed was the April 12, 2023 LHC Full Board of Directors Meeting Minutes.

On a motion by Board Member Steven P. Jackson and seconded by Board Member Official Designee Tony Ligi, the Minutes of the April 12, 2023 LHC Board of Directors Meeting were unanimously approved, as distributed.

PUBLIC COMMENTS

Chairman Marullo solicited any public comments. There were none from those present.

LHC BOARD CHAIRMAN'S REPORT

Chairman Marullo thanked everyone for attending; and noted that it was the One (1) Year Anniversary of LHC Executive Director Joshua G. Hollins.

Chairman Marullo thanks ED Hollins for his dedication, and noted for the Record that the recent Performance Evaluation of ED Hollins was very in-depth and that the process was very transparent.

LHC EXECUTIVE DIRECTOR'S REPORT

LHC Executive Director Joshua G. Hollins noted that the recent Disaster Management RFP had resulted in five (5) Finalists and that the next step would be Oral Interviews; he encouraged everyone to register and book their hotel for the September 2023 LHC Housing Conference; he noted that LHC would be celebrating Employee Appreciation Week June 05 – 09; that SB 97 has advanced out of Committee and was headed toward 3rd final reading; and that HB 452 was still in Committee.

Next there was Motion to Suspend the Agenda by Board Member Steven P. Jackson and seconded by Board Member Alfred E. Harrell, III to next discuss Agenda Item #26 – Evaluation of the LHC Executive Director; 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 #26

Next item discussed was regarding the Evaluation of the LHC Executive Director.

Secretary Brooks introduced the item, noting that it had reported FAVORABLY out of the Administration Committee which met on Tuesday, May 09, 2023.

Board External Legal Counsels Alesia Ardoin and Gray Sexton discussed the Waiver of Appraisal Process for ED Hollins, as related to being able to discuss the matter(s) thereof in public and not in Executive Session.

ED Hollins, for the Record, noted his desire for the matter(s) to be discussed in public format and not in Executive Session.

Board Members noted they felt the Evaluation Process had been fair, timely, and very transparent.

Board Member Jennifer Vidrine noted her full support for ED Hollins, and referred to him as a “Road Dog” for his many visits to municipalities throughout the State.

Board Member Brandon Williams echoed Board Member Vidrine’s sentiments, and noted his appreciation for how ED Hollins was running a very transparent administration and was always available when needed.

Board Member Richard Winder noted ED Hollins had accomplished a “job well done”, and he applauded the recent visits throughout the State with Senator Cassidy and USDA-RD.

Chairman Marullo noted his full support for ED Hollins, particularly in the increase in staff morale and ED Hollins’ positive and reformative handling of criticism.

On a motion by Board Member Alfred E. Harrell, III and seconded by Board Member Steven P. Jackson, the resolution authorizing a salary increase for LHC Executive Director Joshua G. Hollins based on meritorious service; and to authorize a 7% cost of living adjustment salary increase from \$230,000 to \$246,100 for LHC Executive Director Joshua G. Hollins, effective April 13, 2023, based on meritorious service as evidenced by the performance evaluation and appraisal conducted for the period from April 13, 2022 – April 13, 2023; 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 #27

Next item discussed was regarding the LHC Contract Management Policy.

Secretary Brooks introduced the item; there was additional information provided by LHC Director of Policy and Strategic Initiatives Portia Johnson.

On a motion by Board Member Steven P. Jackson and seconded by Board Member John S. Alford, the Board approved the LHC Contract Management Policy 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.

Via unanimous consent, the Board approved that Agenda Items #7 - #24 by processed *In Globo.*

AGENDA ITEM #7

The matters was introduced by Secretary Brooks.

On a motion by Board Member Steven P. Jackson and seconded by Board Member John S. Alford, the supplemental resolution accepting the proposal of Stifel, Nicolaus & Company, Incorporated for the purchase of an additional Two Million, Five Hundred Thousand Dollars (\$2,500,000) above the previously approved Four Million, Seven Hundred Fifty Thousand Dollars (\$4,750,000) Multifamily Housing Revenue Bonds for Park Homes of Iowa located at 603 N. Park, 526 E. Park and 230 S. Storer Drive in Iowa, Calcasieu Parish, Louisiana in one or more series to finance the acquisition, construction, rehabilitation, and equipping of a multifamily housing development within the State of Louisiana; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

AGENDA ITEM #8

The next item discussed was the Supplemental Resolution regarding Federal City – Building 10 located in New Orleans.

The matter was introduced by Secretary Brooks.

On a motion by Board Member Steven P. Jackson and seconded by Board Member John S. Alford, the supplemental resolution accepting the proposal of Cedar Rapids Bank and Trust Company for the purchase of an additional Two Million, Five Hundred Thousand Dollars (\$2,500,000) above the previously approved Eight Million Dollars (\$8,000,000) Multifamily Housing Revenue Bonds for Federal City - Building 10 located at 2440 Guadalcanal Street, New Orleans, Orleans Parish, Louisiana, in one or more series to finance the acquisition, construction, and equipping of a multifamily housing development within the State of Louisiana; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

AGENDA ITEM #9

Next item discussed was the Supplemental Resolution regarding Fairmont Towers located in Shreveport.

The matter was introduced by Secretary Brooks.

On a motion by Board Member Steven P. Jackson and seconded by Board Member John S. Alford, the supplemental resolution accepting the proposal of Stifel, Nicolaus & Company, Incorporated for the purchase of an additional Four Million Dollars (\$4,000,000) above the previously approved Fifteen Million Dollars (\$15,000,000) Multifamily Housing Revenue Bonds for Fairmont Towers located at 726 Cotton Street, Shreveport, Caddo Parish, Louisiana, in one or more series to finance the acquisition, construction, rehabilitation, and equipping of a multifamily housing development within the State of Louisiana; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

AGENDA ITEM #10

Next item discussed was the Resolution regarding Morningside at Gerstner Place located in Lake Charles.

The matter was introduced by Secretary Brooks.

On a motion by Board Member Steven P. Jackson and seconded by Board Member John S. Alford, the resolution of intention to issue not exceeding Twenty Million

Dollars (\$20,000,000) Multifamily Housing Revenue Bonds for Morningside at Gerstner Place located at 3650 Gerstner Memorial Drive, Lake Charles, Calcasieu Parish, Louisiana, 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 Morningside at Gerstner Place; 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; to accept the proposal of Cedar Rapids Bank and Trust Company or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and providing for other matters in connection with the foregoing.

AGENDA ITEM #11

Next item discussed was the Resolution regarding Deerwood Apartments located in Lake Charles.

The matter was introduced by Secretary Brooks.

On a motion by Board Member Steven P. Jackson and seconded by Board Member John S. Alford, the resolution of intention to issue not exceeding Twenty-Four Million Dollars (\$24,000,000) Multifamily Housing Revenue Bonds for Deerwood Apartments located at Power Center Parkway, Lot 2-A Eastwood Office Park & Lot 1 Eastwood Office Park, Lake Charles, Calcasieu Parish, Louisiana, 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 Deerwood 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; to accept the proposal of Churchill Mortgage Investment, LLC or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and providing for other matters in connection with the foregoing.

AGENDA ITEM #12

Next item discussed was the Resolution regarding Benoit Townhomes located in Lake Charles.

The matter was introduced by Secretary Brooks.

On a motion by Board Member Steven P. Jackson and seconded by Board Member John S. Alford, the resolution of intention to issue not exceeding Thirteen Million Dollars (\$13,000,000) Multifamily Housing Revenue Bonds for Benoit Townhomes located at 5095 Big Lake Road, Lake Charles, Calcasieu Parish, Louisiana, 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 Benoit Townhomes; 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; to accept the proposal of Lument Securities or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and providing for other matters in connection with the foregoing.

AGENDA ITEM #13

Next item discussed was the Resolution regarding Chateau du Lac located in Lake Charles.

The matter was introduced by Secretary Brooks.

On a motion by Board Member Steven P. Jackson and seconded by Board Member John S. Alford, the resolution of intention to issue not exceeding Thirty-Million Dollars (\$30,000,000) Multifamily Housing Revenue Bonds for Chateau du Lac located at 333 Mill Street, Lake Charles, Calcasieu Parish, Louisiana, in one or more series to finance the acquisition, construction, rehabilitation, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Chateau du Lac; 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; to accept the proposal of Cedar Rapids Bank and Trust Company or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and providing for other matters in connection with the foregoing.

AGENDA ITEM #14

Next item discussed was the Resolution regarding Calcasieu Heights Senior Village located in Lake Charles.

The matter was introduced by Secretary Brooks.

On a motion by Board Member Steven P. Jackson and seconded by Board Member John S. Alford, the resolution of intention to issue not exceeding Eleven Million Dollars (\$11,000,000) Multifamily Housing Revenue Bonds for Calcasieu Heights Senior Village located at 1709 Fitzenreiter Road, Lake Charles, Calcasieu Parish, Louisiana, 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 Calcasieu Heights Senior Village; 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; to accept the proposal of Cedar Rapids Bank and Trust Company or such other purchaser as may be designated by the Taxpayer for the

purchase of said bonds; and providing for other matters in connection with the foregoing.

AGENDA ITEM #15

Next item discussed was the Resolution regarding Sabine Trace located in Merryville.

The matter was introduced by Secretary Brooks.

On a motion by Board Member Steven P. Jackson and seconded by Board Member John S. Alford, the resolution of intention to issue not exceeding Twelve Million Dollars (\$12,000,000) Multifamily Housing Revenue Bonds for Sabine Trace located at 100 Heard Street, 1 Patton Street, and 101 Roberts Street, Merryville, Beauregard Parish, Louisiana, in one or more series to finance the acquisition, construction, rehabilitation, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Sabine Trace; 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; to accept the proposal of Churchill Stateside Group, LLC or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and providing for other matters in connection with the foregoing.

AGENDA ITEM #16

Next item discussed was the Resolution regarding Natchitoches Thomas Apartments located in Natchitoches.

The matter was introduced by Secretary Brooks.

On a motion by Board Member Steven P. Jackson and seconded by Board Member John S. Alford, the resolution of intention to issue not exceeding Eighteen Million Dollars (\$18,000,000) Multifamily Housing Revenue Bonds for Natchitoches Thomas Apartments located at 500 North Street, Natchitoches, Natchitoches Parish, Louisiana, in one or more series to finance the acquisition, construction, rehabilitation, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Natchitoches Thomas 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; to accept the proposal of Sterling Bank or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and providing for other matters in connection with the foregoing.

AGENDA ITEM #17

Next item discussed was the Resolution regarding MacArthur Place located in Alexandria.

The matter was introduced by Secretary Brooks.

On a motion by Board Member Steven P. Jackson and seconded by Board Member John S. Alford, the resolution of intention to issue not exceeding Nine Million Dollars (\$9,000,000) Multifamily Housing Revenue Bonds for MacArthur Place located at 4721 S. MacArthur Drive, Alexandria, Rapides Parish, Louisiana, 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 MacArthur Place; 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; to accept the proposal of Cedar Rapids Bank and Trust Company or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and providing for other matters in connection with the foregoing.

AGENDA ITEM #18

Next item discussed was the Resolution regarding Belle Maison Apartments located in Lake Charles.

The matter was introduced by Secretary Brooks.

On a motion by Board Member Steven P. Jackson and seconded by Board Member John S. Alford, the resolution of intention to issue not exceeding Fifteen Million Dollars (\$15,000,000) Multifamily Housing Revenue Bonds for Belle Maison Apartments located at 4254 5th Avenue, Lake Charles, Calcasieu Parish, Louisiana, 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 Belle Maison 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; to accept the proposal of Stifel, Nicolaus & Company, Incorporated or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and providing for other matters in connection with the foregoing.

AGENDA ITEM #19

Next item discussed was the Resolution regarding The Reserve at Power Place located in Lake Charles.

The matter was introduced by Secretary Brooks.

On a motion by Board Member Steven P. Jackson and seconded by Board Member John S. Alford, the resolution of intention to issue not exceeding Twenty-One Million Dollars (\$21,000,000) Multifamily Housing Revenue Bonds for The Reserve at Power Place located at 2301 Power Center Pkwy., Lake Charles, Calcasieu Parish, Louisiana, 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 The Reserve at Power Place; 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; to accept the proposal of Cedar Rapids Bank and Trust Company or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and providing for other matters in connection with the foregoing.

AGENDA ITEM #20

Next item discussed was the Resolution regarding Woodring Apartments Phase II located in Lake Charles.

The matter was introduced by Secretary Brooks.

On a motion by Board Member Steven P. Jackson and seconded by Board Member John S. Alford, the resolution of intention to issue not exceeding Eight Million Dollars (\$8,000,000) Multifamily Housing Revenue Bonds for Woodring Apartments Phase II located at 601 Bilbo Street, Lake Charles, Calcasieu Parish, Louisiana, 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 Woodring Apartments Phase II; 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; to accept the proposal of Capital One, National Association or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and providing for other matters in connection with the foregoing.

AGENDA ITEM #21

Next item discussed was the Resolution regarding Capstone at the Oaks Apartments located in Lake Charles.

The matter was introduced by Secretary Brooks.

On a motion by Board Member Steven P. Jackson and seconded by Board Member John S. Alford, the resolution of intention to issue not exceeding Twenty-Two Million

Dollars (\$22,000,000) Multifamily Housing Revenue Bonds for Capstone at The Oaks Apartments located at 2401 6th Street, Lake Charles, Calcasieu Parish, Louisiana, 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 Capstone at The Oaks 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; to accept the proposal of Stifel, Nicolaus & Company, Incorporated or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and providing for other matters in connection with the foregoing.

AGENDA ITEM #22

Next item discussed was the Resolution regarding requests to reduce funding gaps.

The matter was introduced by Secretary Brooks.

On a motion by Board Member Steven P. Jackson and seconded by Board Member John S. Alford, the resolution approving parameters by which staff may approve requests to reduce multifamily housing units in order to reduce funding gaps in affordable housing developments awarded between January 1, 2019 and December 31, 2022, and providing for other matters in connection with the foregoing.

AGENDA ITEM #23

Next item discussed was the Resolution regarding \$60M LHC SF MRB.

The matter was introduced by Secretary Brooks.

On a motion by Board Member Steven P. Jackson and seconded by Board Member John S. Alford, the resolution accepting the parameter term proposal for the purchase of not exceeding Sixty Million Dollars (\$60,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue 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 with the foregoing.

AGENDA ITEM #24

Next item discussed was the Resolution regarding June 2023 Homeownership Month.

The matter was introduced by Secretary Brooks.

On a motion by Board Member Steven P. Jackson and seconded by Board Member John S. Alford, the resolution recognizing June 2023 as Homeownership Month; and providing for other matters in connection with the foregoing.

On a motion by Board Member Steven P. Jackson and seconded by Board Member John S. Alford, the Board APPROVED Agenda Items #7- #24 *In Globo*; 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 #28

Next item discussed was the LHC Operating Budget for Fiscal year 2023-2024.

Budget and Finance Committee Chairman Steven J. Hattier advised that there would be a Tuesday, May 30th BFC Meeting. @ 2:30pm to fully discuss the FY24 Operating Budget.

ADJOURNMENT

There being no other matters to discuss, Board Member Steven P. Jackson offered a motion for adjournment that was seconded by Board Member Alfred E. Harrell, III. There being no discussion or opposition, the motion passed unanimously.

The Full Board meeting adjourned at 11:08 A.M.

Chairman

Secretary