



Louisiana Housing Corporation

LHC Board of Directors

Board Meeting Minutes

Wednesday, March 13, 2013

**2415 Quail Drive
V. Jean Butler Board Room
Baton Rouge, LA 70808
12:30 P.M.**

Board Members Present

Michael L. Airhart
Dr. Daryl V. Burckel
Mayson H. Foster
Treasurer John N. Kennedy
Ellen M. Lee
Matthew P. Ritchie
Willie Spears
Guy T. Williams, Jr.
Malcolm Young

Board Members Absent

None

Staff Present

Don J. Hutchinson
Bradley Sweazy
Barry E. Brooks
Brenda Evans
Charlette Minor
Rene' Landry
Danny Veals
Jeff DeGraff

Terry Holden
Todd Folse
Edselle Keith Cunningham, Jr.
Christine Bratkowski
Leslie C. Strahan
Jessica Guinn
Victoria Hilton
Collette Mathis
Marjorianna Willman

Others Present

See Guest Sign-In Sheet

CALL TO ORDER

LHC Board Chairman Michael L. Airhart called the meeting to order at 12:31 p.m. Board Secretary Barry E. Brooks called the roll; there was a quorum.

APPROVAL OF MINUTES

On a motion by Board Member Guy T. Williams, Jr. and seconded by Board Member Willie Spears, the Minutes of the February 13, 2013 LHC Board of Directors meeting were approved unanimously.

LHC BOARD CHAIRMAN'S REPORT

Board Chairman Michael L. Airhart noted that he along with Board Members Matthew Ritchie, Malcolm Young, and Guy Williams, in addition to LHC staff Don Hutchinson, Brad Sweazy, Keith Cunningham, and Anita Tillman, had attended the 2013 NCSHA Legislative Conference and Congressional Delegation Meetings in Washington, DC. Unfortunately, the trip was cut short due to the recent snow storm in the Northeast; however the meetings they were able to attend were very productive.

LHC INTERIM EXECUTIVE DIRECTOR'S REPORT

IED Don J. Hutchinson reported on the following items: that LHC has been awarded \$8.25M from HUD for the Section 811 Program, that he and staff are working on the LHC FY2014 Budget, that he was a speaker at the LAHMA conference in Shreveport recently, that he had

recent meetings with GNOHA, and that he participated in a recent Lender Training Seminar held at the Gulf Coast Bank and Trust Company in New Orleans.

MULTIFAMILY COMMITTEE REPORT

MC Chairman Guy T. Williams, Jr. noted that the Committee had met earlier and was recommending approval of the resolution regarding \$8.6M LHC Multifamily Housing Revenue Bonds for Cypress Springs Senior Apartments Project.

LHC Program Administrator Brenda Evans went over the specifics of the matter, noting the project was located in Baton Rouge, would have 144 units for seniors, had an acceptable F & V, and that staff was recommending approval thereof.

Also present was Ms. Donna Collins Lewis, the project's developer, who offered a tour of the project to anyone interested.

On a motion by Board Member Guy T. Williams, Jr. and seconded by Board Member Willie Spears, the resolution accepting the proposal of JPMorgan Chase Bank, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Eight Million Six Hundred Thousand Dollars (\$8,600,000) Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Cypress Springs Senior Apartments Project) 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. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

Next item discussed was the resolution approving the issuance of \$615,697.00 in 4% Non-Competitive LIHTC to Cypress Springs Senior Apartments Project. Ms. Evans went over the specifics of the matter, noting that staff was recommending approval thereof.

On a motion by Board Member Guy T. Williams, Jr. and seconded by Board Member Dr. Daryl V. Burckel, the resolution establishing the maximum qualified basis and low-income housing credits to Cypress Springs Apartments located at 8200 Cypress Road, Baton Rouge, East Baton Rouge Parish, Louisiana 70811; authorizing 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; 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.

MC Chair Williams advised that the Committee had received updates on the 2014 QAP and Non-Closed Projects earlier.

SINGLE FAMILY COMMITTEE REPORT

SF Chairman Matthew Ritchie noted that the Committee had met earlier.

Ms. Evans went over the specifics of the first item regarding the resolution accepting the purchase of \$15M LHC Single Family Mortgage Revenue Refunding Taxable Bonds, and that staff as well as the Financial Advisors were recommending the approval thereof.

On a motion by Board Member Dr. Daryl V. Burckel and seconded by Board Member Ellen Young, the resolution accepting the parameter term proposal for the purchase of not exceeding Fifteen Million Dollars (\$15,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds (Taxable) in one or more sub-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 Agreement for said Refunding 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.

Updates on the Single Family Program, HOME, and NSP were noted as having been provided during the earlier SF Committee meeting.

Chairman Airhart inquired on the status of the TBA Program. Ms. Evans advised that March 1st was the original target date, and that the new target date was now June 30th.

LHC Program Administrator Ms. Charlette Minor advised the Board that 98% of the NSP funds have been spent and that the goal of 100% would be reached by the March 19th deadline.

ASSETS AND INVESTMENTS COMMITTEE

AIC Chair Dr. Daryl V. Burckel noted that the Committee had met earlier.

The first item discussed was a resolution authorizing the issuance of \$12M of Multifamily Mortgage Revenue Refunding Bonds (Section 8 Assisted – 202 Elderly Projects) Series 2013.

LHC Program Administrator Loretta Wallace went over the specifics of the matter, noting that the bonds had been issued in 2006, she gave a brief historical analysis of the projects pre- and post-Hurricane Katrina, and that the matter if approved would result in an \$813K savings.

On a motion by Board Member Ellen M. Lee and seconded by Board Member Willie Spears, the resolution approving and authorizing the issuance of not exceeding Twelve Million Dollars (\$12,000,000) of Multifamily Mortgage Revenue Refunding Bonds (Section 8 Assisted – 202 Elderly Projects) Series 2013 of the Louisiana Housing Corporation in one or more series or subseries (the “Bonds”); approving the form of the Trust Indenture in

connection with the aforesaid Bonds; requesting the State Bond Commission to approve the aforesaid documents and approve the aforesaid 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.

It was also noted that the Committee had received reports on Willowbrook Apartments (\$1.2M anticipated annual cash flow, 98% occupancy rate), Village de Jardin (\$700K-\$800K anticipated annual cash flow, 82% occupancy rate), and Mid-City Gardens (soon to be at 57% occupancy rate).

SUSTAINABLE HOUSING COMMITTEE

SHC Chair Ellen M. Lee noted that the Committee had met earlier, and that their only item needing approval was a resolution regarding an RFP for Energy Programs.

Ms. Wallace went over the specifics of the matter.

SHC Chair Lee advised that she'd like public comments on future LHC RFPs, but not currently for the Energy Programs matter due to time constraints.

On a motion by Board Member Willie Spears and seconded by Board Member Dr. Daryl V. Burckel, the resolution authorizing the Louisiana Housing Corporation ("Corporation") to release a Request for Proposals ("RFP") to select a qualified and experienced primary contractor for the administration of the statewide Weatherization Assistance Program ("WAP") and the Low Income Home Energy Assistance Program ("LIHEAP"); and providing for other matters in connection therewith. The motion was moved to debate. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

She noted that the Committee had earlier received other reports regarding the Sustainable Housing Department, Louisiana Housing Authority Department, Energy Programs, NSP2, and HOME Programs.

OTHER BUSINESS

Mr. Pat Lothkey from the Louisiana Housing Alliance inquired on the status of the LHC Board's Transportation and Housing Subcommittee.

LHC COO Bradley Sweazy advised the Subcommittee was its infancy and has not yet been established; and that the Corporation was in the preliminary phases of doing such, pending the final transitioning of the LHC and the completion of a new Housing Needs Assessment Report.

He also advised that he anticipates the Subcommittee presenting a report to the BOD by December 2013.

Board Member Lee requested that the list of the Subcommittee members be sent to everyone.

ADJOURNMENT

There being no other matters to discuss, Board Member Ellen M. Lee offered a motion for adjournment that was seconded by Chairman Michael L. Airhart. There being no discussion or opposition, the matter was unanimously passed.

The Full Board meeting adjourned at 1:02 P.M.



Chairman



Secretary