



Louisiana Housing Corporation

LHC Board of Directors

Board Meeting Minutes

Wednesday, November 13, 2013

**2415 Quail Drive
V. Jean Butler Board Room
Baton Rouge, LA 70808
12:00 P.M.**

Board Members Present

Michael L. Airhart
Larry Ferdinand
Mayson H. Foster
Treasurer John N. Kennedy
Ellen M. Lee
Malcolm Young
Guy T. Williams, Jr.

Board Members Absent

Dr. Daryl V. Burckel
Matthew P. Ritchie
Willie Spears

Staff Present

Fred Tombar
Bradley Sweazy
Barry E. Brooks
Rene' Landry
Brenda Evans
Loretta Wallace
Janel Young
James Young
Danny Veals
Terry Holden
Todd Folse

Edselle Keith Cunningham, Jr.

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 12:04 pm. Board Secretary Barry E. Brooks called the roll; there was a quorum.

APPROVAL OF MINUTES

On a motion by Board Member Malcolm Young and seconded by Board Member Larry Ferdinand, the Minutes of the October 9, 2013 LHC Board of Directors meeting were approved unanimously.

LHC BOARD CHAIRMAN'S REPORT

Board Chairman Michael L. Airhart noted that he and Board Member Ellen M. Lee had attended the 2013 Orlando Super Region Conference which addressed crime, housing, transportation, etc.; that he met with Speaker Pro Temp Sharon Weston Broom and discussed the Housing Transportation Coordination and Planning Commission; and that he met with Sun Rail executives and invited them to present at a future Board meeting in 2014.

LHC EXECUTIVE DIRECTOR'S REPORT

ED Fred Tombar noted that LHC co-hosted the NCSHA Annual Conference in New Orleans and that it was an extremely successful event and commended the staff that assisted in the coordination of the event; that he had recently spoken at a USDA forum in Marksville; that he had driven through many of the rural and smaller cities in Louisiana such as Ville Platte and Mamou and witnessed firsthand the need for more affordable housing in such areas; that on his aforementioned drive, he saw some of the positive LHFA/LHC projects that are improving living conditions in the communities in which they are located.

MULTIFAMILY COMMITTEE REPORT

MC Chairman Guy T. Williams, Jr. noted that the Committee met earlier and recommended approval of the resolution regarding Elm Drive Senior Housing.

LHC Program Administrator Brenda Evans went over the specifics of the matter, noting that staff was likewise recommending approval.

On a motion by Board Member Guy T. Williams, Jr. and seconded by Board Member Larry Ferdinand, the resolution approving an increase of \$26,206.00 in 4% Low Income Housing Tax Credits for a total of \$245,000.00 credits to Elm Drive Senior Housing located at 4250 Elm Drive, Baton Rouge, Louisiana; authorizing the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate additional 4% Low Income Housing Tax Credits to such 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.

The next item discussed was the resolution regarding Tangi Village. MC Chair Williams advised that the Committee was recommending approval thereof.

LHC Program Administrator Brenda Evans went over the specifics of the matter, noting that staff was likewise recommending approval.

On a motion by Board Member Guy T. Williams, Jr. and seconded by Vice-Chairman Mayson H. Foster, the resolution approving an increase of \$62,456.00 in 4% Low Income Housing Tax Credits for a total of \$425,000.00 credits to Tangi Village located 13080 Quick Boulevard, Hammond, Tangipahoa Parish, Louisiana; authorizing the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate additional 4% Low Income Housing Tax Credits to such 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.

The next item discussed was the resolution regarding Windsor Court Apartments. MC Chair Williams advised that the Committee was recommending approval thereof.

LHC Program Administrator Brenda Evans went over the specifics of the matter, noting that staff was likewise recommending approval.

On a motion by Board Member Guy T. Williams, Jr. and seconded by Board Member Larry Ferdinand, the resolution authorizing the addition of twenty-three thousand, eight hundred nineteen dollars (\$23,819.00) in 4% Low Income Housing Tax Credits for a total reservation of five hundred four thousand, nine hundred

twenty-nine dollars (\$504,929.00) of 4% Low Income Housing Tax Credits to Windsor Court Apartments, #TC2013-054BF (LA Hwy 74, St. Gabriel, Iberville Parish, Louisiana); 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.

The next item discussed was the resolution regarding New Zion Apartments. LHC Program Administrator Brenda Evans went over the specifics of the matter, acknowledging that approval for a waiver concerning bathrooms had been received from HUD; and that staff was likewise recommending approval.

MC Chair Williams advised that the Committee was recommending approval thereof.

On a motion by Board Member Guy T. Williams, Jr. and seconded by Board Member Larry Ferdinand, the resolution authorizing and approving the issuance of an addition of fourteen thousand, eight hundred sixteen dollars (\$14,816.00) for a total reservation of two hundred fifteen thousand, thirty-six dollars (\$215,036.00) in 4% Non-Competitive Low Income Housing Tax Credits to New Zion Apartments, #2014-HOME/TC-004 (4345 Illinois Avenue, Shreveport, Caddo Parish, Louisiana); 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.

The next item discussed was the resolution regarding Jackson Landing South Project. LHC Program Administrator Brenda Evans went over the specifics of the matter, noting that staff was likewise recommending approval.

MC Chair Williams advised that the Committee was recommending approval thereof.

On a motion by Board Member Guy T. Williams and seconded by Board Member Ellen M. Lee, the resolution accepting the proposal of Redstone Partners or such other purchaser as may be designated by the Developer for the purchase of not to exceed Seventeen Million, Three Hundred Thousand Dollars (\$17,300,000.00) of Louisiana Housing Corporation Multifamily Housing Revenue Bonds for Jackson's Landing South Project, located at 3400 Garden Oaks Drive, 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. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

The next item discussed was the resolution regarding Cyrus Homes Project. LHC Program Administrator Brenda Evans went over the specifics of the matter noting and that staff was recommending approval thereof.

MC Chair Williams advised that the Committee was recommending approval thereof.

On a motion by Board Member Guy T. Williams, Jr. and seconded by Board Member Malcolm Young, A resolution accepting the proposal of Hunt Capital Partners, LLC or such other purchaser as may be designated by the Developer for the purchase of not to exceed Four Million Five Hundred Thousand Dollars (\$4,500,000) Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Cyrus Homes Project) 939 McKinley Street, Jennings, Louisiana, Jefferson Davis 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. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

MC Chair Williams noted that the 2014 LIHTC Applications, Non-Closed Projects, Non-Compliant Developers, and HOME Updates were in the Board binders for review. He also noted that the 2014 LIHTC Final Recommendations would be presented at the December 2013 Board Meeting.

SINGLE FAMILY COMMITTEE REPORT

In the absence of SF Chairman Matthew Ritchie, Board Chairman Airhart noted that the Committee had met earlier.

Ms. Evans advised that there had been a discussion about Fannie Mae TBA and that more specifics would be forthcoming during the December Board Meeting. She also noted that historical data and a summary of the matter were in the Board binders.

The next item discussed was the resolution regarding \$13M of LHC SFMRB. Ms. Evans went over the specifics, noting that staff was recommending approval thereof.

Chairman Airhart noted that matter had been reviewed by the Committee, and approval was likewise being recommended.

On a motion by Board Member Guy T. Williams, Jr. and seconded by Board Member John N. Kennedy, the resolution approving and authorizing the issuance of not exceeding Thirteen Million Dollars (\$13,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds in one or more series or subseries; approving the form of a Series Supplemental Trust Indenture in connection with the aforesaid Refunding Bonds; requesting the State Bond Commission to approve the aforesaid documents and to approve the issuance, sale and delivery of the 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.

Financial Advisors Gordon King and Richard Wolcott gave a brief overview on future market trends, interest rates, and refunding options.

Ms. Evans advised that Single Family Program Updates were in the Board binders.

SUSTAINABLE HOUSING COMMITTEE

SHC Chairwoman Ellen M. Lee noted that the Committee met earlier, and was recommending approval of the resolution regarding LHC operating the LIHEAP and WAP in-house.

There was a brief discussion regarding the aforementioned resolution amongst Treasurer Kennedy, Ms. Lee, and LHC Chief Operating Officer Bradley Sweazy.

On a motion by Board Member Ellen M. Lee and seconded by Board Member Larry Ferdinand, A resolution authorizing the Louisiana Housing Corporation (“Corporation” or “LHC”) to discontinue outsourcing the administration of the statewide Weatherization Assistance Program (“WAP”) and the Low Income Home Energy Assistance Program (“LIHEAP”) and operate the programs within LHC; 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.

Chairwoman Lee advised that the Energy Program Activity Reports were in the Board binder for review.

ASSETS AND INVESTMENTS COMMITTEE REPORT

AIC Chairman Dr. Daryl V. Burckel noted that the Committee had not met earlier, and had no action items.

Ms. Wallace advised the Board that the occupancy rate at Willowbrook Apartments was at 93% (383/408 units occupied), Village de Jardin at 97% (217/224), and MidCity Gardens at 92% (55 out of 60).

There was an inquiry regarding possibly raising the rents when there is at least 95% occupancy by Board Member Williams.

Ms. Wallace advised that Willowbrook and Village de Jardin had already had a rent increase six (6) months ago.

Chairman Airhart requested that a report be provided that would denote rent increase trends, demographics served, etc., for the aforementioned LHC properties.

OTHER BUSINESS

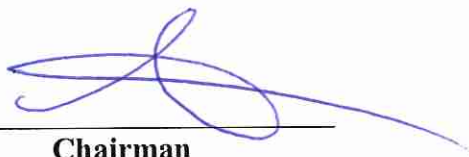
On a motion by Vice-Chairman Mayson H. Foster and seconded by Board Member Larry Ferdinand, and thereafter via voice vote (YES – Airhart, Foster, Ferdinand, Lee, Williams, Young; NO – Kennedy), the Board went into Executive Session at 12:46 p.m. to discuss the professional competence of the Office of Housing and Community Development within the Public Administration Institute at Louisiana State University as it relates to their performance of a Housing Needs Assessment for the LHC.

On a motion by Vice-Chairman Mayson H. Foster and seconded by Board Member Guy T. Williams, Jr. the Board emerged from Executive Session at 1:29pm.

ADJOURNMENT

There being no other matters to discuss, Vice Chairman Mayson H. Foster offered a motion for adjournment that was seconded by Board Member Guy T. Williams, Jr. There being no discussion or opposition, the matter was unanimously passed.

The Full Board meeting adjourned at 1:30 P.M.



Chairman



Secretary