



Louisiana Housing Corporation

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LHC Board of Directors

Board Meeting Minutes

Wednesday, February 12, 2020

**2415 Quail Drive
V. Jean Butler Board Room
Baton Rouge, LA 70808
10:00 A.M.**

Board Members Present

Chairman Lloyd "Buddy" Spillers
Board Vice-Chairwoman Jennifer Vidrine
Louisiana State Treasurer John M. Schroder
Louisiana State Treasurer New Designee Tony Ligi
Derrick Edwards
Stacy Head
Willie Rack
Donald B. Vallee
Gillis R. Windham

Board Members Absent

Tammy P. Earles
Larry Ferdinand
Byron L. Lee

Staff Present

Barry E. Brooks
Edselle Keith Cunningham, Jr.
Bradley Sweazy
Leslie C. Strahan
Terrell Dupard

Miriam Bowie
Plezetta West
Winona Connor
Kevin Brady
Jessica Guinn Johnson
Na'Tisha Natt
Ray Rodriguez
Louis Russell
Lionel Dennis
Wendy Hall
Carlos Dickerson
Dione Milton
Todd Folse
Janel Young
John Ampim
Rendell Brown

Others Present

See Guest Sign-In Sheet

CALL TO ORDER

Board Chairman Lloyd "Buddy" Spillers called the meeting to order at 10:14 a.m. Board Secretary Barry E. Brooks called the roll; there was a quorum.

IN MEMORIAM PRESENTATION

LHC presented to the widow and daughter of the late Mr. John B. Poche' a memorial plaque acknowledging the many contributions by Mr. Poche' to LHC as a member of the Financial Advisory Team.

Remarks were made by Chairman Spillers, Board Vice-Chairwoman Jennifer Vidrine, Board Member Donald B. Vallee, and LHC Executive Director E. Keith Cunningham, Jr.

Gordon King (LHC Financial Advisory Team) introduced the Raymond James representatives in attendance, and offered his condolences to the Poche' family.

Mrs. Poche' addressed the Board and thanked everyone for their expressions and the prayers extended to her and her family during their times of bereavement.

APPROVAL OF MINUTES

Next item discussed was the December 11, 2019 Board Meeting Minutes.

On a motion by Board Member Donald B. Vallee and seconded by Board Vice-Chairwoman Jennifer Vidrine, the Minutes of the December 11, 2019 LHC 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 the Board that he had attended a meeting recently at the White House regarding the Louisiana Opportunity and Revitalization Roundtable.

ED Cunningham acknowledged the very productive and positive relationships between LHC and OCD, and with FANO.

AGENDA ITEM #6 – Resolution regarding Butler Snow LLP

Next item discussed was the assignment of the contractual rights of Foley & Judell, LLP to Butler Snow, LLP as related to LHC Bond Counsel Services.

ED Cunningham went over the specifics of the matter.

Mr. Wayne Neveu provided additional information. He also introduced his fellow Butler Snow associates that were in attendance.

On a motion by Board Member Donald B. Vallee and seconded by Board Member Derrick Edwards, and subject to acknowledgement by Foley & Judell LLP approving of the transfer, the resolution authorizing the assignment of the contractual rights of Foley & Judell, LLP to Butler Snow, LLP as it relates to the LHC Contract for Bond Counsel Services; 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 #7 – Resolution regarding issuing \$19M LHC SF MRRB

Next item discussed was the resolution issuing \$19M LHC Single Family Mortgage Revenue Refunding Bonds.

LHC Home Ownership Administrator Brenda Eyans went over the specifics of the matter, noting staff was recommending approval thereof.

Mr. King provided additional information.

On a motion by Board Member Donald B. Vallee and seconded by Board Member Derrick Edwards, the resolution approving and authorizing the issuance of not exceeding Nineteen Million Dollars (\$19,000,000) 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 Bonds; requesting the State Bond Commission to approve the issuance, sale and delivery of the Refunding Bonds; There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

AGENDA ITEM #8 – Resolution regarding Elysian III Project

Next item discussed was the resolution regarding \$1.1M MHRB for Elysian III Project.

LHC Housing Development Administrator Louis Russell briefly went over the specifics of the matter, noting staff was recommending approval thereof.

On a motion by Board Member Donald B. Vallee and seconded by Board Member Derrick Edwards, the supplemental resolution accepting the proposal of JPMorgan Chase Bank, N.A. for the purchase of an additional One Million One Hundred Thousand Dollars (\$1,100,000) above the previously approved \$4,400,000 Multifamily Housing Revenue Bonds (Elysian III Project located at 1145 North Street Baton Rouge, LA 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. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

AGENDA ITEM #9 – Resolution regarding Villas of Lafayette

Next item discussed was the resolution regarding \$5.5M MHRB for Villas of Lafayette

HDA Russell went over the specifics of the matter, noting staff was recommending approval thereof.

On a motion by Board Member Derrick Edwards and seconded by Board Vice-Chairwoman Jennifer Vidrine, the resolution of intention to issue not exceeding Five Million Five Hundred Thousand Dollars (\$5,500,000) Multifamily Housing Revenue Bonds for Villas of Lafayette located at Global Circle in Lafayette, Louisiana 70503, 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 Villas of Lafayette; 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. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

AGENDA ITEM #10 – Resolution regarding Cypress at Gardere Project

Next item discussed was the resolution regarding \$12.4M MHRB for Cypress at Gardere Project.

HDA Russell went over the specifics of the matter, noting staff was recommending approval thereof.

Project Developer Mr. J. Daniels provided additional information as related to the project's waiver request.

Further inquiries regarding the aforementioned were from Board Members Vallee and Stacy S. Head.

On a motion by Board Member Gillis R. Windham and seconded by Board Member Derrick Edwards, the resolution of intention to issue not exceeding Twelve Million Four Hundred Thousand Dollars (\$12,400,000) Multifamily Housing Revenue Bonds for the Cypress at Gardere Project located at 501 Gardere Lane, Baton Rouge, LA, 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 Cypress at Gardere LP; 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. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed. There was one (1) NO Vote from Board Member Donald B. Vallee.

AGENDA ITEM #11 – Resolution regarding Lafayette Bottle Art Lofts

Next item discussed was the resolution regarding \$8.1M MHRB for Lafayette Bottle Art Lofts.

HDA Russell went over the specifics of the matter, noting staff was recommending approval thereof.

Additional historical background information on the project was provided by Stephanie Dugan.

Additional information on the project was provided by project developer Josh Cullen with HRI.

Board Member Head requested in the future that the Board be provided quantitative reasons and not just a narrative requesting waiver request(s), and to also include more specific numbers when discussing project development issues. She noted her appreciation in how the developer kept the project development costs minimal.

Board Member State Treasurer John M. Schroder noted that he likewise needed more details on the projects, especially for items that come before the State Bond Commission.

Board Chairman concurred with Treasurer Schroder's aforementioned comments.

On a motion by Board Member Derrick Edwards and seconded by Board Vice-Chairwoman Jennifer Vidrine, the resolution of intention to issue not exceeding Eight Million One Hundred Thousand Dollars (\$8,100,000) Multifamily Housing Revenue Bonds for Lafayette Bottle Art Lofts located at 1506 Cameron Street, Lafayette, Louisiana 70501, 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 Lafayette Bottle Art Lofts; 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. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

AGENDA ITEM #12 – Resolution regarding State's 2020 Draft QAP

Next item discussed was the resolution regarding approval of the State's 2020 Draft Qualified Allocation Plan – QAP.

ED Cunningham and HDA Russell went over the specifics of the matter, noting staff was recommending approval thereof.

LHC Director of Strategic Initiatives Janel Young provided additional information as related to Best Practices.

Mr. Todd Little addressed the Board, noted his appreciation that LHC has been flexible, and that LHC works well with the developers to move projects forward.

On a motion by Board Member Derrick Edwards and seconded by Board Member Gillis R. Windham, the resolution providing for approval of the State's 2020 Draft Qualified Allocation Plan; 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. There was one (1) NO Vote from Board Member Donald B. Vallee.

AGENDA ITEM #13 – EXECUTIVE SESSION

Board Vice-Chairwoman Vidrine moved that pursuant to La. R.S. 42:17, the Board enter into Executive Session:

The purpose for the executive session is pursuant to La. R.S. 42:17(A)(1) governing the discussion of the character and professional competence of a person, to discuss the performance appraisal and evaluation of LHC Executive Director E. Keith Cunningham, Jr., from July 1, 2018 – June 30, 2019; and providing for other matters in connection therewith.

The motion to enter into Executive Session was seconded by Board Member Gillis R. Windham.

A Roll Call Vote was done to Enter Executive Session. The motion passed. There was one (1) NO Vote from Board Member Donald B. Vallee.

The Board entered into Executive Session at 11.58a.m.

On a motion by Board Vice-Chairwoman Vidrine and seconded by Board Member Gillis R. Windham the Board exited Executive Session at 12:20pm.

A Roll Call Vote was done to Exit Executive Session. The motion passed. Absent was Board Member Stacy R. Head

The motion passed unanimously.

AGENDA ITEM #14 – OTHER BUSINESS

None.


ADJOURNMENT

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

The Full Board meeting adjourned at 12:21p.m.



Chairman



Secretary