



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, January 13, 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
Tony Ligi on behalf of Louisiana State Treasurer John M. Schroder
Johnny Berthelot
Derrick Edwards
Steven P. Jackson
Anthony "AP" Marullo, III
Ericka McIntyre
Willie Rack

Board Members Absent

Stacy S. Head
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
Tamechia Beemon

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 10:02 a.m. Board Secretary Barry E. Brooks called the roll; there was a quorum.

APPROVAL OF MINUTES

Next item discussed was the November 18, 2020 Administrative and Finance Committee Meeting Minutes.

On a motion by Board Vice-Chairwoman Jennifer Vidrine and seconded by Board Member Steven P. Jackson, the Minutes of the November 18, 2020 Administrative and Finance Committee Meeting were unanimously approved.

Next item discussed was the November 18, 2020 LHC Full Board of Directors Meeting Minutes.

On a motion by Board Member Steven P. Jackson and seconded by Board Member Willie Rack, the Minutes of the November 18, 2020 LHC Full Board of Directors Meeting were unanimously approved.

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.

ED Cunningham also advised the Board that the LHC Strategic Plan would be discussed at the February 10, 2021 BODM.

AGENDA ITEM #5 – LHC Single Family Department

There was a very informative presentation (available upon request) by Brenda Evans, LHC Homeownership Administrator and Sonja Smith, LHC Housing Finance Specialist and Certified Homebuyers Counselor-Trainer.

Among the items discussed, but not limited to, were the LHC 1st Time Homebuyers Program, LHC Products, Realtors, Services, Market Rate Conventional and GNMA, Resilience Soft Second, Investar Pilot Program, Mortgage Credit Certificate Program, SF Programs Pending Launch (Lakeview Servicing, Step Up 2 Homeownership, Habitat for Humanities), Media Campaigns, Homebuyer Counseling Program, etc.

Additional information and/or comments were provided by ED Cunningham, Board Members Jackson and McIntyre, and Mr. J. Daniels.

Further comments were provided by Vernea Sanders with Keller Williams, as well as by Laurie Beemon and Melissa Anderson.

Board Chairman Spillers applauded the SF Programs Updates.

AGENDA ITEM #6 – Resolution to purchase \$62.5M LHC SFMRRR

Next was the matter regarding issuing \$62.5M of LHC Single Family Mortgage Revenue and Refunding Bonds.

The matter was introduced by Secretary Brooks.

Additional information was provided by LHC Housing Administrator Brenda Evans, noting staff was recommending approval thereof.

On a motion by Board Member Steven R. Jackson and seconded by Board Member Derrick Edwards, the resolution accepting the parameter term proposal for the purchase of not exceeding Sixty-two Million Five Hundred Thousand Dollars (\$62,500,000) of Louisiana Housing Corporation Single Family Mortgage Revenue and Refunding 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; 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, Ligi, Berthelot, Edwards, Head, Jackson, McIntyre, Rack.

NO: None.

ABSENT: Head, Windham.

AGENDA ITEM #7 – Resolution regarding \$16M MHRB for RNDC Baton Rouge

Next item discussed was the resolution regarding \$16M MHRB for RNDC Baton Rouge located in Baton Rouge.

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 Steven P. Jackson and seconded by Board Member Willie Rack, the resolution accepting the proposal of Regions Bank or such other purchaser as may be designated by the Taxpayer for the purchase of not to exceed Sixteen Million Dollars (\$16,000,000) Multifamily Housing Revenue Bonds for RNDC Baton Rouge located at 655 Scenic Hwy, Baton Rouge, East Baton Rouge Parish, Louisiana 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.

Roll Call Vote for Agenda Items #7

YES: Spillers, Vidrine, Ligi, Berthelot, Edwards, Head, Jackson, McIntyre, Rack.

NO: None.

ABSENT: Head, Windham.

AGENDA ITEM #8 – Resolution regarding changes for Glen Oaks Apartments fka St. Claire Estates

Next item was regarding changes in the name, site, and property description for Glen Oaks Apartments formerly known as St. Claire Estates, located in Belle Chasse.

The matter was introduced by Secretary Brooks.

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

Board Member Ligi inquired as to whether there was local government approval of the requested changes.

Mr. Russell noted that the developers were in discussion with the local government, as related thereof.

On a motion by Board Member Derrick Edwards and seconded by Board Member Steven P. Jackson, the resolution authorizing a change in the name, site, and property description for Glen Oaks Apartments formerly known as St. Claire Estates, located in Belle Chasse, Plaquemines Parish, Louisiana; authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 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.

Roll Call Vote for Agenda Items #7

YES: Spillers, Vidrine, Ligi, Berthelot, Edwards, Head, Jackson, McIntyre, Rack.

NO: None.

ABSENT: Head, Windham.

AGENDA ITEM #9 – Resolution regarding Reprocessing of LIHTCs

Next item discussed was the resolution regarding authorizing staff to reprocess the allowance of low-income housing credits for all Section 42(h)(4) tax-exempt bond financed projects.

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 Anthony Marullo, III and seconded by Board Member Steven P. Jackson, the resolution authorizing staff to reprocess the allowance of low-income housing credits for all Section 42(h)(4) tax-exempt bond financed projects scheduled to close in the first quarter of calendar year 2021 and which are now subject to the minimum credit rate of not less than four percent (4%); 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, Ligi, Berthelot, Edwards, Head, Jackson, McIntyre, Rack.

NO: None.

ABSENT: Head, Windham.

AGENDA ITEM #10 – OTHER BUSINESS

None.

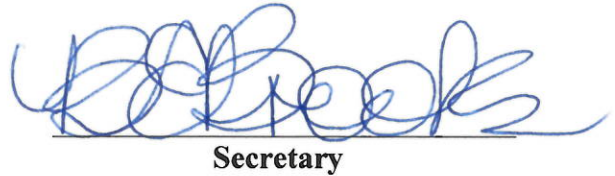
ADJOURNMENT

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

The Full Board meeting adjourned at 11:04 a.m.



Chairman



Secretary