



# *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, July 8, 2020**

**2415 Quail Drive  
Executive Director's Conference Room, Baton Rouge, LA 70808  
10:00 A.M.**

**Board Members Participating (via audio-video conference mode)**

Chairman Lloyd "Buddy" Spillers  
Board Vice-Chairwoman Jennifer Vidrine  
Louisiana State Treasurer John M. Schroder  
Johnny Berthelot  
Derrick Edwards  
Darren Guidry  
Stacy S. Head  
Willie Rack  
Gillis R. Windham  
Newly Appointed Board Member Steven P. Jackson  
Newly Appointed Board Member Anthony "AP" Marullo, III

**Board Members Absent**

None

**Staff Present (on-site at LHC Building)**

Barry E. Brooks  
Edselle Keith Cunningham, Jr.  
Bradley Sweazy  
Jessica Guinn Johnson  
Rendell Brown  
Louis Russell  
Wendy Hall

**Others Present**

None: **Other LHC Staff and Members of the Public participated via audio-video mode.**

**CALL TO ORDER**

Board Chairman Lloyd “Buddy” Spillers called the meeting to order at 10:03 a.m. Board Secretary Barry E. Brooks called the roll; there was a quorum.

**NEW BOARD MEMBER STEVEN P. JACKSON**  
**NEW BOARD MEMBER ANTHONY “AP” MARULLO, III**

Board Secretary Brooks noted for the Record, that both New Board Members Jackson and Marullo had completed their Swearings-In and Oaths of Office prior to the Board Meeting; and that their fully executed Oaths of Office documents had been duly filed with the Louisiana Secretary of State’s Office.

Chairman Spillers welcomed the New Board Members, and delivered a brief bio of them to everyone.

**APPROVAL OF MINUTES**

Next item discussed was the June 10, 2020 Board Meeting Minutes.

**On a motion by Board Member Willie Rack and seconded by Board Member Stacy Head, the Minutes of the June 10, 2020 LHC Board of Directors Meeting were unanimously approved.**

**BOARD CHAIRMAN’S REPORT**

Board Chairman Spillers advised that there had been ten (10) new Board Members since a new Board was appointed in 2016; that he felt that the Board was moving forward progressively and positively; and that he would implement use of Committees more effectively, if re-elected Board Chairman.

**LHC EXECUTIVE DIRECTOR’S REPORT**

LHC Executive Director E. Keith Cunningham, Jr. advised that LHC was continuously working on COVID-19 resources and services to address affordable housing needs; and

that Board trainings were being planned to acquaint the Board Members to LHC programs, services, resources, and objectives.

**ELECTION OF 2020-2021 LHC BOARD OFFICERS -- LHC BOARD CHAIRMAN AND VICE-CHAIRMAN**

The next item discussed was the Election of the 2020-2021 Board Officers.

Chairman Spillers opened the floor for nominations for Chairman.

Board Member Willie Rack nominated Mr. Lloyd "Buddy" Spillers for Board Chairman.

Board Member Derrick Edwards moved the nominations be closed, seconded by Board Member Stacy Head.

**Hearing no other nominations, Mr. Lloyd "Buddy" Spillers was elected Chairman of the LHC Board of Directors by acclamation.**

Chairman Spillers then opened the floor for the nominations for Vice-Chairman.

Board Member Willie Rack nominated Ms. Jennifer Vidrine for Board Vice-Chairman.

Board Member Johnny Berthelot moved the nominations be closed, seconded by Board Member Derrick Edwards.

**Hearing no other nominations, Ms. Jennifer Vidrine was elected Vice-Chairwoman of the LHC Board of Directors by acclamation.**

Given the germaneness thereof, Secretary Brooks suggested that the next ten (10) items be individually presented, discussed and debated, and then voted on *in globo*.

Chairman Spillers inquired if there were any objections or concerns from the Board Members, there being no objections nor concerns voiced, the proceedings continued accordingly.

**AGENDA ITEM #8 – Resolution regarding Lotus Village in Baton Rouge**

Next item was a resolution regarding \$12.1M MHRB for Lotus Village located in Baton Rouge

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator.

**On a motion by Board Member Steven P. Jackson and seconded by Board Member Willie Rack, the resolution of intention to issue not exceeding Twelve Million, One Hundred Thousand Dollars (\$12,100,000) Multifamily Housing Revenue Bonds for Lotus Village located on two non-contiguous parcels as follows: (i) one parcel bounded by Gracie St., N. 16<sup>th</sup> St., Spanish Town Rd, and Frisco St. and (ii) one parcel is bounded by Spanish Town Rd, N. 15<sup>th</sup> St, North St. and N. 16<sup>th</sup> St., Baton Rouge, East Baton Rouge Parish, Louisiana 70802, 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 Lotus 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; and providing for other matters in connection therewith, was moved to debate.**

**AGENDA ITEM #9 – Resolution regarding Lemann Building**

Next item was a resolution regarding \$8M MHRB for Lemann Building located in Donaldsonville.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator.

**On a motion by Board Member Steven R. Jackson and seconded by Board Member Willie Rack, the resolution of intention to issue not exceeding Eight Million Dollars (\$8,000,000) Multifamily Housing Revenue Bonds for Lemann Building located at 312 Mississippi Avenue, Donaldsonville, Ascension Parish, Louisiana 70346, 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 Lemann Building; 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.**

**AGENDA ITEM #10 – Resolution regarding Miller Roy**

Next item discussed was the resolution regarding \$8M MHRB for Miller Roy located in Monroe.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator.

**On a motion by Board Member Steven R. Jackson and seconded by Board Member Willie Rack, the resolution of intention to issue not exceeding Eight Million Dollars (\$8,000,000) Multifamily Housing Revenue Bonds for Miller Roy located at 1001 DeSiard Street, Monroe, Ouachita Parish, Louisiana 71201, 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 Miller Roy; 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.**

**AGENDA ITEM #11 – Resolution regarding Sandal Family Apartments**

Next item discussed was the resolution regarding \$8M MHRB for Sandal Family Apartments located in West Monroe.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator.

**On a motion by Board Member Steven R. Jackson and seconded by Board Member Willie Rack, the resolution of intention to issue not exceeding Eight Million Dollars (\$8,000,000) Multifamily Housing Revenue Bonds for Sandal Family Apartments located at 405 Sandal Street, West Monroe, Ouachita Parish, Louisiana 71291, 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 Sandal Family 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; and providing for other matters in connection therewith, was moved to debate.**

**AGENDA ITEM #12 – Resolution regarding The Burrow**

Next item discussed was the resolution regarding \$9.5M MHRB for The Burrow located in Hammond.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator.

**On a motion by Board Member Steven R. Jackson and seconded by Board Member Willie Rack, the resolution of intention to issue not exceeding Nine Million, Five Hundred Thousand Dollars (\$9,500,000) Multifamily Housing Revenue Bonds for The Burrow located at 1510 Corbin Road, Hammond, Tangipahoa Parish, Louisiana 70403, 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 Burrow; 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.**

**AGENDA ITEM #13 – Resolution regarding The Reserve at Juban Lakes**

Next item discussed was the resolution regarding \$14M MHRB for The Reserve at Juban Lakes located in Denham Springs.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator.

**On a motion by Board Member Steven R. Jackson and seconded by Board Member Willie Rack, the resolution of intention to issue not exceeding Fourteen Million Dollars (\$14,000,000) Multifamily Housing Revenue Bonds for The Reserve at Juban Lakes located at 11020 Village Lane, Denham Springs, Livingston Parish, Louisiana 70726, 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 Juban Lakes; 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.**

**AGENDA ITEM #14 – Resolution regarding LHA Moss & Simcoe Projects**

Next item discussed was the resolution regarding \$14.5M MHRB for LHA Moss & Simcoe Projects located in Lafayette.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator.

**On a motion by Board Member Steven R. Jackson and seconded by Board Member Willie Rack, the resolution accepting the proposal of Cedar Rapids Bank and Trust Company or such other purchaser as may be designated by the Taxpayer for the purchase of a not to exceed Fourteen Million, Five Hundred Thousand Dollars (\$14,500,000) Multifamily Housing Bonds for Vantage Developers, LLC (LHA Moss & Simcoe Projects, located at 1106 Moss Street and 1600 Simcoe Street, Lafayette, Lafayette Parish, Louisiana ); 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.**

**AGENDA ITEM #15 – Resolution regarding Sherwood Oaks Apartments**

Next item discussed was the resolution regarding \$35M MHRB for Sherwood Oaks Apartments located in Baton Rouge.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator.

**On a motion by Board Member Steven R. Jackson and seconded by Board Member Willie Rack, the resolution accepting the proposal of International Bank of Commerce or such other purchaser as may be designated by the Taxpayer for the purchase of a not to exceed Thirty-five Million Dollars (\$35,000,000) Multifamily Housing Governmental Note (Sherwood Oaks Project) located at 10950 Darryl Drive, Baton Rouge, East Baton Rouge Parish, Louisiana 70815; fixing the parameter terms of said governmental note and otherwise providing with respect to said governmental note; and providing for other matters in connection therewith, was moved to debate.**

**AGENDA ITEM #16 – Resolution regarding Valencia Park Project**

Next item discussed was the supplemental resolution regarding \$11M MHRB for Valencia Park Project located in Baton Rouge.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator.

**On a motion by Board Member Steven R. Jackson and seconded by Board Member Willie Rack, the supplemental resolution accepting the proposal of Stifel, Nicolaus & Company, Inc. for the purchase of an additional One Million Dollars (\$1,000,000) above the previously approved \$11,000,000 Multifamily Housing Revenue Bonds (Valencia Park Project, 740 North 14<sup>th</sup> Street, 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.**

**AGENDA ITEM #17 – Resolution regarding Cypress at Gardere Project**

Next item discussed was the resolution regarding \$12.4M MHGN for Cypress at Gardere Project located in Baton Rouge.

The matter was introduced by Secretary Brooks.

Additional information was provided by Louis Russell, LHC Housing Development Administrator.

**On a motion by Board Member Steven R. Jackson and seconded by Board Member Willie Rack, the resolution accepting the proposal of Home Bank N.A. or such other purchaser as may be designated by the Taxpayer for the purchase of a not to exceed Twelve Million Four Hundred Thousand Dollars (\$12,400,000) Multifamily Housing Governmental Note (Cypress at Gardere Project) (the “Governmental Note”) for the Cypress at Gardere Project located at 501 Gardere Lane, Baton Rouge, Louisiana; fixing the parameter terms of the Governmental Note and otherwise providing with respect to the Governmental Note; and providing for other matters in connection therewith, was moved to debate.**

**Roll Call Vote for Agenda Items #5 - #17**

**YES: Spillers, Schroder, Berthelot, Edwards, Jackson, Marullo, Rack.**

**NO: None.**

**ABSENT: Vidrine, Guidry\*, Head, Windham.**

**On a motion by Board Member Steven R. Jackson and seconded by Board Member Willie Rack, the resolutions related to the aforementioned Agenda Items #5- #17, 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.**



**\*At or around 10:41A.M, Secretary Brooks received an email from Board Member Guidry advising "...Barry, I attempted to communicate my Recusal of item #17 (Cypress); however, I don't believe anyone was able to hear me." Such is being noted for the Record, since Board Member was recorded as ABSENT.\***

### **AGENDA ITEM #18 – Resolution regarding the 2021 QAP**

Next item discussed was the resolution regarding approving the State's 2021 Qualified Allocation Plan ("QAP").

The matter was introduced by Executive Director Cunningham, noting the need for additional discussions with the public and stakeholders.

Additional information as provided by Janel Young, LHC Director of Strategic Initiatives.

Additional information was provided by Louis Russell, LHC Housing Development Administrator, noting Threshold Categories, Basis Boost, Improved Project Caps, Selection Criteria, etc.

Board Member Treasurer Schroder requested that the public be provided the document(s) that Mr. Russell referenced from earlier, as well any current/future drafts, and to note any changes as further input is received.

Board Chairman Spillers concurred in the aforementioned request.

ED Cunningham advised that all QAP-related documents would be available on the LHC website for public access.

Board Chairman Spillers advised that he'd be conferring with Multifamily and Assets Committee ("MAC") Chairman Gillis Windham to schedule an MAC Meeting solely for discussion of the 2021 QAP.

### **AGENDA ITEM #19 – OTHER BUSINESS**

Board Member Treasurer Schroder requested ED Cunningham provide the Board an update on COVID-19 relief and mitigation efforts as related to landlords with non-paying tenants.

ED Cunningham discussed the HEAL Program; discussed how LHC HOME funds would be expended to assist landlords; and also discussed how LHC ESG funds would be expended to assist tenants.

ED Cunningham furthered, requesting further dialogue with Board Member Treasurer Schroder after adjournment to brainstorm other ways to assist landlords and property owners.

Board Member Treasurer Schroder accepted ED Cunningham's meeting request.

Board Member Treasurer Schroder suggested forming a Board Rules Subcommittee, followed by Orientations-Trainings for Board Members. Such would be to review current Board Standing and Administrative Rules, and to encourage that Board Meetings are more effective and more efficient.

Board Chairman concurred thereof to the aforementioned, noting such would best be handled via the Administrative and Finance Committee.

Board Member Jackson submitted a question via CHAT regarding "double-dipping" of COVID-19 relief and mitigation funds.

Board Member Treasurer Schroder noted his concerns about double-dipping, also acknowledging that such was difficult to monitor.

ED Cunningham concurred thereof.

There was a CHAT comment from Chris Williams regarding "DHAP".

ED Cunningham advised that DHAP parameters did not apply to COVID-19 relief matters.

There was a CHAT comment from John Sullivan noting the need for more available resources, as per statistics from Enterprise and Urban Footprint.

### **ADJOURNMENT**

There being no other matters to discuss, Board Member Steven R. Jackson 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 11:18 a.m.**

  
\_\_\_\_\_  
Chairman

  
\_\_\_\_\_  
Secretary