



Louisiana Housing Finance Agency

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**Louisiana Housing Finance Agency
Full Board Meeting Minutes
Wednesday, February 14, 2007
2415 Quail Drive
V. Jean Butler Board Room
Baton Rouge, LA 70808
10:00 A.M.**

Commissioners Present

Lisa Woodruff-White
John N. Kennedy
Philip Miller
Wayne E. Woods
Dr. Adell Brown, Jr.
Robert Austin
Mark Madderra
Greg Gachassin
Kevin J. Brown
Merriell F. Lawson
Danette O'Neal
Carolyn B. Burris
Larry J. Broussard
Allison A. Jones

Staff Present

Milton Bailey
Mary Brooks
Lourie Brown
James Gilmore
Brenda Evans
Louis Russell
LaTosha Overton
Nicole Carter
Urshala Hamilton
Loretta Wallace
Danny Veals

Desiree Armstead
Annie Robinson
Morris Duffin
Latesha Mumphrey
Shaun Mena
Anne Fulton
Keith Cunningham
Christine Bratkowski
Melanie Brocato
Yvette Javius

Counsel Present

Wayne Neveu, Foley & Judell

Guests Present

Joe Monsour, Jr., Trade Mark/Audubon
Tony Brunini, Alliant Capital
Michelle Diaz, Master's Housing
Joseph Stebbins, Classic Construction of New Orleans
Calvin Parker, Office of Community Development
Andy Kopplin, Office of Community Development
Mark Turrentine, Standard Enterprises, Inc.
Tommy Latour, Office of Community Development
Bridget Vinson, Humanitas
Marilyn Moore, US Bank Home Mtg.
Russ Greer, Progressive Capital
Kevin Owens, Housing Systems, Inc.
Guy Barcelona, CCNO/Falcon
Ralph Coppersmith, Credit Capital
William McDonald, H.A. Bossier City
Will Belton, Aamagin
Charles Wilkins, Road Home
Yava Scott, Siebert, Brandford, Shank
Gale Potts Roque, MAC-RE
Carliss Knesel, Hancock Bank
Josh Collen, HRI Properties
Brian LeFleur, James & LaFleur Group
Yvonne Emerson, USDA-RD
Jerri Dauzat, USDA-RD
David Emery, AmSouth/Regions

Robert Jackson, Reliance
Michelle Whetten, Enterprise
Hunter Botts, SunAmerica
Judith Moran, HANO
Gary Gibbs, AHS
Tim Smith, HOKE Development Services, LLC
Neal Morris, Redmellon
Will Jacobs, L.R.A.
Tim Rittenhouse, CSG Advisors
Vernon Martin, Martin & Rowan Associates
George Mueller, McGlinchey Stafford
Calvin Mills, C & V Technologies
Pam Hammond, Elkins Law Firm, PLC
Valerie Brown, IMS-Falcon
Mattye Jones, Coats Rose
Barry Palm, Sr., Coats Rose
Curtis Cheney, The NRP Group
Stephen Stuart, Bureau of Governmental Research
Trey Langus, HRI Properties
Kelly Longwell, Coats Rose
Larry Englande, CAPMARK
Tammy LeBlanc, Arc of Iberia
Jonah Dowling, First NBC CDC
Lisa M. Williams, Capital Park CDC
John Kimble, LANO
Arthur McLin, SHA
Gregory Lewis, SHA
Ashley Herad, LANO
Nguyet Nguyen, Mary Queen of Viet Nam CDC
Mai Dang, Mary Queen of Viet Nam CDC
Mary Tran, Mary Queen of Viet Nam CDC
Rev. Vien Nguyen, Mary Queen of Viet Nam CDC
James Bui, Mary Queen of Viet Nam CDC
Sy Tran, Mary Queen of Viet Nam CDC
Kim Dung Nguyen, Mary Queen of Viet Nam CDC
Hoang Nguyen, Mary Queen of Viet Nam CDC
Thap Dinh, Mary Queen of Viet Nam CDC
Cuc Tran, Mary Queen of Viet Nam CDC
Bang Tran, Mary Queen of Viet Nam CDC
Tot Tran, Mary Queen of Viet Nam CDC
Richard Walcott, Standard Mortgage

Chairman Woods called the meeting to order at 12:07 P.M. He then asked that the roll be called and for an introduction of guests. Chairman Woods requested that the minutes of the January 10th Full Board meeting be approved by his fellow Commissioners. The minutes were motioned by Commissioner A. Jones and seconded by Dr. A. Brown and unanimously approved. The next item on the agenda was approval of the minutes of the Special Board meeting held on February 2, 2007. Minutes were motioned by Dr. A. Brown and seconded by Commissioner Burris and unanimously approved.

➤ Chairman's Report

Chairman Woods spoke about the rejection of public housing by some communities in the rebuilding zones. He believes that it is incumbent upon this agency to take a stand and to make sure that the communities understand we want to build affordable housing and that just because its affordable housing, it doesn't mean that it will automatically bring crime or destroy a community. He note that in Jefferson Parish there is an ordinance he feels is discriminating against or blocking poor people and the elderly by specifically trying to change zoning ordinances for a project that was zoned correctly, but now attempting to change the zoning ordinance so that the elderly project which would shelter 200, would now not be allowed. He wants the Board to be aware his position on issues such as this and feels that the agency will see more acts such as what he spoke of in the near future. He wants the public to know that this agency will not stand for discrimination of any type regardless of if it is racial, based on class, ageism or one's economic standing. He requested that the Commissioners stay vigilant about this process and problem no matter where there is discrimination as it relates to housing, in particular the housing this agency affords, that the Board would stand against it.

➤ President's Report

Mr. Bailey waived the reading of the President's report.

➤ Single Family Committee Report

Morris Duffin gave a report on the 2006D program and informed the Board that there was approximately \$14.7 with the majority being the first responders program. Chairman Woods asked why the available amount of funds hasn't moved and what can be done to make it move. Commissioner O'Neal responded by saying that the single family department is doing a series of education events. The first one will be the 26th at the Plaquemine Parish Sheriff's office and the events following will be held statewide. She felt that most people just need education regarding the parameters and guidelines of the program. She feels that

once educated the program may have to increase available funds. Commissioner Gachassin wanted to know if the amounts were taxable and if the interest rate is still at 5.55%. He also wanted to know if down payment assistance was given. Commissioner O'Neal answered that it was not, but that there were no points or origination, so the rate is great. Commissioner O'Neal requested advertising dollars to help the program. Commissioner Kennedy requested that the staff contact the Louisiana Sheriff's Association, State Police and Firefighters so that the information can get out as well as solicit the help of other state government offices. Updates on the 2006C, 2006BR and 2006B Programs were given. Mr. Guy Yandel came forward and explained why there are unused amounts in the prior year's programs. He explained that people don't always close loans that are reserved so monies become available again and the agencies' ability to get that money out is somewhat dependant upon where the agencies' current rates and programs are versus those old programs and issues associated with set asides that have to be maintained to satisfy regulatory and federal tax law rules. With the 2006B program that the staff is trying to close out, what will be done is use leftover remaining funds; use them to purchase loans that are currently in the pipeline process for the 2006D. Mr. Yandel feels that it is important that all the monies in the programs be used as a result of recent tax law changes. He feels that it is important that the agency satisfy target deadlines as well as making certain that the agencies money is not wasted. In the 2006B program there are three pools of monies that staff will use to purchase loans out of the 2006D program. There is about three and half million in assisted funds, about \$650 thousand dollars worth of assisted funds associated with the 2006BR program and about 1.7 million of low-rate funds that are associated with the 2006B program. Staff will purchase a little over 4 million dollars of assisted loans that would otherwise go into the 2006D program and a little over 1.7 million dollars of low-rate loans that would go into the 2006B program that are currently schedule to go into the 2006D program. The documents that staff uses are currently set up to allow such flexibility. The indentures will not need to be amended nor will we have to seek rating agency approval to do this. Although there are certain steps that need to be taken associated with making certain that tax counsel feels comfortable that we aren't doing anything that would make interest on the bonds taxable and those steps are in process. The economic impact will be that the loans in the 2006D program are at a lower rate than the 2006B programs rate was intended to be, therefore, the agency will not receive as much cash flow into the 2006B program which was a \$50 million dollar program as the agency had originally thought. From an economic stand point, it makes sense that we use all the 2006B funds, but it also provides the key to unlock the retention of those arbitrage earnings. This process will be repeated as needed to clear up the older programs.

Mr. David "Buck" Landry spoke regarding the 2007A Issue. He stated that he and staff went through the prices on various terms of the bonds. On the 2007A issue there is 50 million dollars in GO-Zone bonds which are non AMT and 50 million dollars of AMT regular bonds. Staff figured that the non AMT retail bonds would go very successfully because there are not many non AMT housing retail bonds. The AMT bonds will be slower and are only half done. Mr. Landry advises that this is the first time the deal is being priced without Freddie Mac buying through the market by 25 basis points. The current challenge is to make sure to produce a mortgage rate that is still attractive. Staff is trying to make sure it will be under 6% on the assisted loans. Of the mortgage product that is being produced, President Bailey requested an increase in the HOME component of the program. The staff is also increasing the teacher program, which has recently become more successful. After those two programs, the remaining amount of mortgages will be 80% in the assisted loans and 20% in the non-assisted loans. Staff plans to close the transaction on the 12th and 13th of March, so there will be a new program that will start taking applications very soon. He also let the Board know that the software problems the department had been experiencing will be repaired by month's end.

Mr. Duffin came forward and advised the Board about a meeting staff had with Standard Mortgage on February 1, 2007 regarding the HDS conversion, new bond issues and cross training opportunities between LHFA and Standard Mortgage. They also discussed the software interface file specifications related to HDS. The meeting lasted most of the morning with staff giving Standard a walk through, showing them a little bit of how Single Family operates and both sides discussed ways to make this a successful partnership. Danny Veals, IT Director for LHFA spoke concerning the milestones that staff is looking forward to, such as completing the migration to new software on the 28th of February. Prior to that, the staff will receive training on the new software solution. The first week in March the IT department will conduct lender training. Brenda Evans added that dates are being coordinated with Standard Mortgage in order to do lender training as the system comes online and that an update is being done on the packages sent to brokers in order to get more brokers online with the Single Family program. In addition, staff is also looking into incorporating different products into the program. Commissioner O'Neal requested that when the training dates are set, staff will send all the Commissioners an email notification so that they could attend. Chairman Woods wanted to know how many brokers had signed up when US Bank was the Master Servicer. Commissioner O'Neal stated that of current

lenders, there were about forty on her list. Richard Walcott came forward and said that initially there were 60 requests from brokers throughout the state, with only three or four finalized. The program pulled back because there was confusion as to whether Standard would be servicing the next roll out. Mr. Walcott believes there is a lot of opportunity with the brokers and the money that is left over; he feels it could be disseminated throughout the state if there were more players involved. Commissioner Gachassin expressed that he was uncomfortable with how long this transition will take. Commissioner Kennedy requested that Mr. Veals contact HDS to have them release certain documents to Standard Mortgage to more quickly facilitate the transition for the new Master Servicer. President Bailey interjected that the interface that Mr. Veals is speaking about is copywritten and that counsel feels that sharing certain data directly with Standard, would be a violation of that copyright and therefore copyright infringement. He believes that ultimately we have no control over what HDS does. Commissioner Kennedy feels that if HDS is not going to cooperate, he'd prefer they tell us now. He also wants the issue resolved now, rather than later in regards to HDS.

Mr. Duffin discussed the Rural Development Housing Initiative and stated that staff recommends an extension of the program to give lenders Capital One and Iberia Bank additional opportunities to utilize the remaining funds. Commissioner A. Jones wanted to know how long the extension would be and Mr. Duffin stated that Capital One's initial request was at to the end of this year. Chairman Woods noted that an extension was granted last year and what difference would be seen in granting this request. Mr. Duffin replied that at the program's inception there were a lot of challenges on the process of actually moving the loans through. Since that time strides have been made, and with Capital One's assistance the process has been streamlined. Commissioner O'Neal suggested that rather than an extension to year's end, the Board grant a six month extension and then review the progress of this program. Chairman Woods accepted a motion by Commissioner O'Neal to grant an extension until August 31, 2007 and second by Commissioner Jones. The Board unanimously approved.

➤ Multifamily Committee Report

Mr. Will Jacobs from the LRA came forward to discuss short-term and long-term solutions to the insurance crisis. Mr. Jacobs stated that the LRA is committed to providing affordable housing and that while they hadn't anticipated using funds in this manner, they think it's important to commit to getting deals already in the

pipeline financed and online. Calvin Parker with the Office of Community Development stated that the insurance crisis is an issue that concerns his staff based on comments received from developers last year regarding the significant gap in insurance. He goes further to say that it was not the intention of OCD to put CDBG funds into some of the earlier deals, although they are committed to addressing this critical problem and doing whatever they can to make sure the projects come to fruition. Mr. Parker encourages everyone in attendance to put pressure on the federal government to address this particular crisis. He stated that the Governor has been working on this issue with the insurance community and with Congress. Mr. Parker feels that the simplest solution to this issue is a program designed to cover the operating deficit that has been created as a result of the insurance shortfalls. Treasurer Kennedy wanted to know who came up with the plan, whether it was done in-house or elsewhere. Mr. Parker replied that OCD has been working hand in hand with the LHFA staff and the LRA and some private industries that the LHFA works with. The basic design of the program is to recognize that the insurance estimates that were in the original proposals of many of the projects are far away from what the best estimates of what insurance costs are now. The state will step in to provide the difference and it would be done on an annual basis, by accepting to fund individual projects. Commissioner Kennedy wanted to know who would take the applications, the LHFA or OCD. Mr. Parker stated that he was not prepared to say because he felt it was not critical to the design of the program. Treasurer Kennedy suggested that we take the applications and there be a 10-day turn around. Mr. Parker stated that the CDBG funds would come through his agency and that the two agencies can cooperate as done in the past. Commissioner Kennedy reiterated that he wants to see that developers will get an answer in a reasonable amount of time. He also wants to know whether OCD can commit the funds to this agency and allow the agency to disburse them. Mr. Parker replied that an agreement would have to be setup because it is their responsibility to HUD to make sure that the funds are distributed. Mr. Parker continued to state in reference to the program that projects would be identified that have low estimates on insurance in relation to the actual costs. They would apply and this program would guarantee to provide them the difference between the actual insurance costs and what their costs were up to a cap. At year's end staff will need to review the developer's financial statements. Commissioner Jones wanted to know the cap amount. At this time a cap has not been determined. She also wanted to know what the next stage is after the projects have been identified and a cap has been set. Mr. Parker stated that they wanted to make sure the developers have done everything they can to reduce their insurance costs. A part of this program will be to make sure that through building materials and elevation, and through other sources, that their deals will be designed in a way that will reduce

those costs. OCD will look at actual insurance gap and insurance such as permanent flood insurance, general liability insurance and casualty insurance. OCD would guarantee to fund the difference between the actual insurance up to a specified amount and the projected insurance costs that were in the application. The program is now designed to be set out on a multi-year commitment, but it is designed to phase out after a number of years, maybe 3 to 4 years. The notion is that insurance costs, while extraordinarily high now, will come back toward a more normal cost in the future. Therefore, the initial commitment will be for 100% of that gap even after a period of years will phase out and provide a smaller percentage of that gap. This would be offered as a loan instead of just grant funds, it would be a soft loan and if and when the projects develop surplus cash, OCD would receive repayments on this loan in the same way they do the piggyback program so that some CDBG funds can be generated for other multifamily housing needs. In addition, OCD is looking to increase the number of permanent supportive housing units that exist. Mr. Parker further asserts that since his agency will be providing additional funds, they are interested in seeing whether developers can deliver additional PSH units. Commissioner Kennedy asked whose idea this was and Mr. Parker replied that the ideas that he presented are a joint effort between the agencies. Commissioner Kennedy wanted to know if PSH was a condition of receiving a loan from OCD and Chairman Woods wanted to know when it was determined. Mr. Parker stated that in the beginning an effort would be made to go back to developers and provide them with additional funding so they could cover additional costs if they wanted to do permanent supportive housing. He emphasized that OCD is not requiring developers to provide PSH with just the money they are providing for the insurance gap; they want to provide additional funding for projects to be able to cover their permanent housing needs in the same way it was done in the piggyback program; so that project based rental assistance would be available for those owners who wanted to take on the responsibility of doing PSH. Commissioner Gachassin stated that PSH is difficult to obtain, if not OCD would not try to promote it, and by making something more difficult than it already is today, it puts at risk all the affordable housing this agency is trying to build. Commissioner Jones thanked Mr. Parker for coming to the meeting and coming up with a solution, she feels that the ideas that he presented today are too vague. She wants to see if there is a way to come together and come back to the Board with objective information and she wants to see this proposal spelled out. She feels that the outline presented to the agency is great but would like to see more and she would like to receive it before the March board meeting.

I need someone to insert the members of the board that were present, staff and guests.

Mr. Bailey began the discussion relative to the Insurance Deficient Program by explaining that Calvin Parker from OCD was present to present a draft outline of the thinking of LRA/OCD and the LHFA in finding a solution to the insurance crisis that is currently facing the development community. Mr. Bailey also stated that Wayne Neveu would be in a position to provide possible intermediate to long-term solutions, which would probably take a little longer to develop.

Treasurer Kennedy indicated that because the state currently is not in a normal position, and that there are impending placed in service dates, we need move quickly to offer solutions to the development community as insurance costs continue to increase and that he would be willing to stay until whenever to get to such solution. Additionally Mr. Kennedy also questioned who would be the final decision makers in the process and how the permanent supportive housing requirement became intergrated into the insurance deficient program. Treasurer Kennedy reiterated that it is the peoples' money not LRA or OCDs. We have not gone through all of the information for developers.

Calvin Parker stated that LRA/OCD was working as quickly as they could to develop the insurance program, however, there was still missing pieces of information, including information from the developers, and that it would not be a good idea to make a decision of such magnitude without reviewing such information. Mr. Parker went further to explain that it was his understanding that proposals were going to be presented at this meeting and then the specifics would be voted on at a later time. He further stated that he was unaware that a finished, not to be changed product, was to be presented at this meeting.

Treasurer Kennedy then asked again who could make a decision and who did he need to call.

Commissioner Dr. Adell Brown interjected that we should be clear about what we expected from persons that are before the board presenting. Additionally he stated that he thought there was a special committee in place to deal with the specific issue.

Chairman Woods stated that there had been ongoing conversations between the agency, LRA and OCD to refine the scope of the program and that there had been several conference calls but that it had not bubbled off into the decision making process because there were additional angles and concerns to be dealt with. The intention today was to present the thinking of those discussions, though not in final form.

Treasurer Kennedy asked that if we had a special board meeting could we have the decision makers present.

Chairman Woods responded that we would extend that invitation.

Commissioner Woodruff-White stated it was her appreciation that the presentation was to provide information and the opportunity for the board to provide feedback but that we do not have enough information to make a decision. Commissioner Woodruff-White committed to coming back for another special board meeting to resolve the issue.

Discussion followed for clarification on a couple of items relative to the \$75 million of CDBG funds. Charlie Wilkens, LRA/OCD spoke to mechanisms to insure that developers would be charged to do everything possible to mitigate their costs of insurance including design changes.

Commissioner Allison Jones suggested a motion for a special meeting within two weeks so that staff, OCD and everyone else involved could work together and come back with detailed proposal. Motion was seconded by Commissioner Dr. Adell Brown.

Commissioner Woodruff-White indicated that she was going to vote for the motion, however, she wanted clarity on the source of funding – if it was coming from funds committed to permanent supportive housing because of the need to get to the required 3,000 units of permanent supportive housing.

Calvin Parker responded that the 3,000 units was a goal approved by the State of Louisiana in its action plan for recovery, approved, by LRA, HUD and the Governor. Discussion pursued concerning what would be the source of the funds for the permanent supportive housing initiative. Chairman Woods asked if two weeks would be sufficient time for all parties involved to work on and present a solution.

President Bailey indicated that two weeks would work and a date of March 1, 2007 was set for a special board meeting.

Chairman Woods urged the development community to be aware that there may be environmental requirements in connection with the use of Community Block Grant Funds.

Mr. Parker stated that the environmental issues were discussed and that it is a Federal law, one that cannot be waived by the Secretary Treasurer Kennedy

suggested that there are other ways to get funding such as from agency's that may have funds available. President Bailey added that there was a proposal concerning swapping out dollar for dollar of CDBG funds for State or other appropriated funds, however, there were other complications associated with that proposal.

Moving on with the agenda, Loretta Wallace and Louis Russell were asked to come up and give the Multi-family update.

The following resolutions were presented by Loretta Wallace:

On a motion by Commissioner Maddera and seconded by Commissioner Miller the following resolution was approved:

RESOLUTION: A supplemental resolution accepting the proposal of Piper Jaffrey & Co., or such other purchaser as may be designated by owner for the purchase of not exceeding \$17,100,000 of Louisiana Housing Finance Agency Variable Rate Demand Gulf opportunity Zone Bonds for Canterbury House Apartments-Sherwood, Series 2007 in one or more series; fixing the 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 Bonds; approving the form of the Official Statement with respect to said Bonds; and providing for other matters in connection with the foregoing.

On a motion by Commissioner Maddera and seconded by Commissioner Miller the following resolution was approved:

RESOLUTION: A resolution accepting the proposal of Merchant Capital for the purchase of not exceeding \$6,000,000 of Multifamily Housing Revenue Bonds for the Plantation Apartments project, Series 2007B (Taxable) in one or more series; fixing the 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 Bonds; approving the form of the Official Statement with respect to said Bonds; and providing for other matters in connection with the foregoing. .

On a motion by Commissioner Maddera and seconded by Commissioner Miller the following resolution was approved:

RESOLUTION: A resolution authorizing a change in the unit mix and property description for the Orchard Creek Apartments

RESOLUTION: A resolution authorizing an extension of submission of Carryover Allocation Documentation requirements as stipulated in the 2007/2008 forward allocation GO-Zone QAP by Louisiana Housing Finance Agency from March 1, 2007 to June 1, 2007; and providing for other matters in connection therewith. There was discussion concerning the process of obtaining environmental reviews as well as why there are delays in obtaining environmental clearance's Commissioner Jones amended the resolution and Commissioner Gauchassin motioned that it be accepted with a second by Commissioner Jones with regards to the New Orleans tower project. I guess we need a motion to . . . WW Let's add that to the agenda, motion by Com. Jones seconded by Com. Dr. Brown all in favor say aye, opposed? Motion carries. The rules have been suspended to be added to the agenda? This was actually in your binder it was? committee and we recommended it for resolution. Motion by Com. Madderra and a second by Com. Gachassin any discussion all in favor all opposed, motion carries. WW Is there any other business?

Commissioner Madderra referenced two other items be added to the meeting:

- 1: That staff be prepared to (a) present formal recommendation on distributing returned tax credits and (b) have information on insurance program at the next board meeting;
2. President Bailey would follow up HUD on the environmental issues surrounding the Arcadia project.

David Miller, developer of the Falstaff Apartments in New Orleans addressed the Board relative to his selection in the point category of serving households in poverty. Mr. Miller advised that this selection was based upon a commitment for project based assistance issued by HANO for a commitment period of 10-years, but the compliance period is 15 years, therefore there is a bit of disconnect. Mr. Miller stated that his lender is unable to underwrite at 60% area median income for the full term of the loans due to the foregoing. President Bailey questioned if this was a decision the Board wanted to make today on an event that may happen 10 years from today. Commissioner Madderra stated that this issue affects a number of developments and that it would not be prudent to make a decision today, but that this should be something to come before the special session. Treasurer Kennedy asked if any developers in the audience would get upset if the Board granted a waiver to the Falstaff property. Chairman Woods asked that this issue be brought up on the next board agenda. Discussion began concerning the environmental issues and clearances. Chairman Woods asked that additional information be brought back to the special meeting. Chairman Woods asked if Commissioner Miller had a report on Special Programs. Commissioner Miller

responded that the reconciliation report could be found in the binders. Commissioner Jones reported that there had been a legal committee meeting Com. Jones. The legal committee met this morning at 9:00 a.m. We had a full quorum. There were several items considered in the legal committee. The first item was an update on the Road Home Housing Corporation Act and that affected the LHFA. As you recall there was some concern with respect to whether the Road Home Housing Corporation was adequately authorized to incorporate doctrine or input for? LHFA. The OCD requested an opinion from the Attorney General's office with respect to that issue. The AG gave the opinion that the Road Home Housing Corporation was adequately authorized to incorporate in that fashion. So the committee recommends that no further action be taken on that issue and we rely on the opinion of the AG. The second item on the agenda was an update on the Willowbrook and Gaslight properties. As you will recall those two properties are properties that are located in New Orleans East they were destroyed by Hurricane Katrina. Because they were state owned facilities FEMA was under an obligation to repair them. We requested a timeline for completion. Willowbrook repairs have already begun, Gaslight, I'm not sure that we know the status of that right now. There are some issues there. We still have not received that timeline but we expect to receive that timeline by our March meeting. Third item on the Agenda was an update on the Public Records Request Law. As you recall the committee had been designated a request to draft a Public Records Request Policy planning to be part of the QAP. We have drafted that policy. You have that policy in your materials. That policy balances the open nature of all governmental documents with respect to open meeting and public records requests along with privacy concerns with respect to private business information proprietary information. It is the recommendation of the committee that we adopt that Public Records Policy as written and I so move. WW Motion by Commissioner Jones seconded by Commissioner Brown. I don't see a copy of that in my materials. It is a separate handout that you should have received. It's not in your binder, it's in a binder. It's a stack that looks like this. You can have mine. WW I'm sorry, I did not see it. WW Motion by Com Jones, seconded by Com. Brown, all in favor say aye, all opposed, motion carries this will be our official policy. AJ Fourth item on the agenda was the agency Record Retention Policy. You have in your materials copies of forms that are now being used with respect to archives and document destruction and retention policy. It is the recommendation of the board that we adopt those forms to be use and maintain the policy that we have in place. WW Motion by Commissioner Jones and a second by Com. Miller. Any discussion? All in favor say aye, opposed? Motion carries. Fourth item on the agenda was the Tri-SHARE matter. These are rehab properties that are located in Madison, Tensas and West Carroll Parishes. We received a report with respect to those properties approximately 33 remaining

properties, but 13 of them are still out. They have to comply with the universal code that went into effect January 1, 2007. We received an update with respect to those properties and they are online to be completed. There is no action to be taken. As you recall we received those properties in regard to certain litigation matters in regard to a HUD audit. Next item on the agenda was the discussion of the Year 15 Policies and Procedures Qualified Contract plan. The legal committee is currently working on a report and a policy in order to deal with any year 15 policy procedures have to do with the second 15 year extension on certain contracts. We hope to present that policy and procedure plan to the board at the March meeting. There is no action to be taken. There were items that were dealt with in the last legal committee meeting that we received a report on with respect to Villa d'Ames Apartments and UJAMAA Community Development Corporation in Marrero, Louisiana. We have now received the audit with respect to those properties. We are in the process of reconciling those claims. There was no action to be taken. We did receive the audit and anyone who would like a copy of that audit can do so by requesting it and having it e-mailed to them. There is no other further business from the Legal Committee and that concludes the Legal Committee Report. Chairman Woods thanked Commissioner Jones for her report and noted that there was nothing from Budget and Finance and then adjourned the meeting.