



Louisiana Housing Finance Agency

Full Board Meeting Minutes
Wednesday, April 9, 2008
2415 Quail Drive
V. Jean Butler Board Room
Baton Rouge, LA 70808
11:30 A.M.

Commissioners Present

Wayne E. Woods
Allison A. Jones
John Kennedy (via Alice Washington)
Bob Austin
Mark Madderra
Dr. Adell Brown, Jr.
Danette O'Neal
Merriell F. Lawson
Lisa Woodruff-White
Larry J. Broussard

Commissioners Absent

Kevin J. Brown
Carolyn B. Burris
Guy T. Williams

Legal Counsel Present

Wayne Neveu, Foley & Judell
Keith Cunningham
Christine Bratkowski
Leslie Strahan

Staff Present

Milton J. Bailey
Barry E. Brooks
Louis Russell
Annie Robinson
J C Caesar
Brenda Evans
Jeff DeGraff
Mary Antoon
Jason St. Romain
Jatis Harrington
Loretta Wallace

Collette Mathis
Yvonne Mathis
Dione Milton
Patricia Hampton
Amy York

Others Present

See Sign-In Sheet Attachment

Chairman Woods called the meeting to order at 11:46 AM. Barry Brooks did the roll call, and thereafter a quorum was established. Next there was an introduction of guests in the audience. See attached Sign-In Sheet.

On a motion by Commissioner Robert Austin and seconded by Commissioner Dr. Adell Brown, Jr., the minutes of the March 12, 2008, Full Board meeting were approved. There being no further discussions or oppositions, the matter was unanimously passed.

CHAIRMAN'S REPORT

The Chairman's Report was tabled per Chairman Woods' request pending the final outcome of the Board's Election of Officers and the LHFA President-Secretary and Vice President. He accordingly thereafter recused himself from conducting the meeting and passed the floor to Vice-Chair Allison Jones for further handling.

Vice-Chair Jones opened the floor for elections of Board Chairman, Board Vice-Chairman, LHFA President-Secretary, and LHFA Vice-President for 2008-2009. The floor was then opened for nominations of the four (4) vacancies.

Commissioner Mark Madderra nominated Wayne Woods for Board Chairman, and was seconded by Commissioner Robert Austin. Since there were no other nominations for Chairman presented, Commissioner Larry Broussard moved the nominations thereof be closed, and was seconded by Commissioner Lisa Woodruff-White.

Chairman Woods then opened the floor for nominations for Vice-Chair. Commissioner Lisa Woodruff-White nominated Allison Jones for Vice-Chair, and was seconded by Commissioner Mark Madderra. Since there were no other nominations for Vice-Chair presented, Commissioner Robert Austin moved the nominations thereof be closed, and was seconded by Commissioner Larry Broussard.

Chairman Woods then opened the floor for nominations for LHFA President. Commissioner Dr. Adell Brown, Jr. nominated Milton Bailey for LHFA President, and was seconded by Commissioner Lisa Woodruff-White. Since there were no other nominations for LHFA

President presented, Commissioner Larry Broussard moved the nominations thereof be closed, and was seconded by Vice-Chair Allison Jones.

Chairman Woods then advised the Board that the LHFA Vice-President position was still vacant, that resumes received are still pending further review, and therefore would need to be postponed.

On a motion by Vice-Chair Jones and seconded by Commissioner Dr. Adell Brown, the selection of a LHFA Vice-President was postponed until such time that the Board has reviewed the resumes received for the position. There being no further discussions or oppositions, the matter was unanimously passed.

Chairman Woods then opened the floor for nominations for Board Secretary-Treasurer, noting that position was traditionally held by the LHFA President. Commissioner Larry Broussard nominated Milton Bailey for Board Secretary-Treasurer, and was seconded by Commissioner Merriell Lawson. Since there were no other nominations for Board Secretary-Treasurer presented, Commissioner Lisa Woodruff-White moved the nominations thereof be closed, and was seconded by Commissioner Larry Broussard.

Commissioner Woodruff-White inquired as to the functionary roll of the Secretary-Treasurer. Chairman Woods noted that the position has no formal duties thereof except to serve as records clerk for the resolutions and other documents for the Board. Commissioner Dr. Brown requested that the functions of the Secretary-Treasurer be defined and duly noted for future reference and guidance.

Commissioner Woodruff-White inquired as to whether any changes needed to be made to the current contract of the President in light of the election. Chairman Woods noted that the President's current contract extended his employment for the next three (3) years with an annual review and merit increases as approved by the Board.

Chairman Woods thanked the Board for their hard work over the past year and in their support of the development community, OCD, LRA, LFRC, Freddie Mac, Fannie Mae, developers, etc.

PRESIDENT'S REPORT

Milton Bailey began by echoing the remarks of the Chair, noting the great partnerships the Agency had developed with the aforementioned and what a great organization the LHFA was to work for, and that he was looking forward to continuing the excellence thereof. He also advised everyone that the LHFA would be closed on Friday, April 11th to facilitate the Annual Staff Strategic Planning Retreat.

Vice Chair Jones inquired as to the status of the Annual Board Retreat. Barry Brooks advised the Board that the matter was still pending selection of a day in May and that when confirmed he would inform the Board of the specifics thereof.

MULTIFAMILY RENTAL HOUSING COMMITTEE REPORT

Chairman Wayne Woods noted that the Multifamily Committee was next on the Agenda, and passed the floor to Commissioner Mark Madderra.

Commissioner Madderra noted that the first item was a presentation by Terrebonne Parish. Mr. Pat Jordan, Director of Planning for Terrebonne Parish addressed the Board. He noted that the Board had been sent a detailed letter from the Parish President, who was unable to attend the meeting, which addressed the need for more tax credit and the urgency for the Parish's housing shortage needs to be considered during the next round of allocations. He advised the Board that Terrebonne Parish had 10,000 structures that had been inundated during Hurricane Rita, which was half of the 20,000 needed to be declared a devastated parish. He also noted that the parish's population had increased five percent (5%) since Hurricane Rita.

Chairman Woods inquired as to the parish's most urgent need. Mr. Jordan noted that housing for the elderly and senior citizens would be an excellent project that could be located on the east side of Houma.

Chairman Woods inquired as to how many units of affordable housing had been destroyed. Mr. Jordan responded that 2,500 structures had been substantially damaged, and that 80% of those residents were low to moderate income families. Mr. Jordan also noted that those displaced are still living mostly in trailers.

Commissioner Lisa Woodruff-White thanked Mr. Jordan for addressing the Board with his concerns and needs thereof. She also stressed that she would like to see more consistency in the data info that is derived when evaluating the QAP.

Chairman Woods noted that the QAP was weighted for the most devastated parishes, which unfortunately Terrebonne Parish did not fully meet the criteria thereof.

Vice-Chair Jones inquired as to how many applications had been submitted from Terrebonne Parish. Mr. Jordan replied that he believed two or three applications had been submitted. Mr. Jordan concluded his presentation by thanking the Board for allowing him to speak to them and that the parish was not supporting any particular project but were asking for any credits they are able to get in order to address their affordable housing needs.

Commissioner Mark Madderra went on to the next item to be discussed which was the Waiver Request and Exception Policy. He began by thanking the Louisiana Association of Affordable

Housing Providers for taking out the time to submit extensive comments on the first draft of the Policy, and that the matter was still pending further review of comments and analysis thereof.

Next item to be discussed was the resolution for C.J. Peete III. Mr. Louis Russell addressed the Board and noted that the decision brief and technical specifics were in the Board binders. He synopsized that the developer wanted to combine their credit allocations and be awarded the developer fees from the closing thereof, in addition to requesting to add 12 homeownership units. Mr. Russell advised that staff had reviewed the matters and recommended approval thereof. Commissioner Madderra concurred in the approvals thereof likewise.

On a motion by Commissioner Mark Madderra and seconded by Vice-Chair Allison Jones, the resolution regarding design features requests made by the developers of C.J. Peete III; combining the credit allocations of C.J. Peete I and C.J. Peete III; and providing for other matters in connection with the foregoing, was adopted. There being no further discussions or oppositions, the matter was unanimously passed.

Thereafter, Commissioner Larry Broussard requested again that staff make sure to include the physical address and location of the properties referenced in the resolutions.

Next item to be discussed was an update from HANO. Commissioner Mark Madderra noted that HANO representative Judith Moran had spoken earlier before the Committee and would not be available to speak before the Full Board. He noted that Ms. Moran had informed the Committee that the four major projects were moving forward according to the demolition timeframe.

Next item discussed was the resolution authorizing a change in the unit and unit mix for New Chateau, located at 1521 Ames Boulevard in Metairie, Louisiana. Louis Russell advised the Board that the matter involved a request to add 14 additional units as well as the unit mix. The additional 14 units are due to a HUD requirement that the developer rebuild reflective of the original 98-unit development. Mr. Russell noted that staff was recommending approval thereof. Commissioner Madderra concurred in the approvals likewise.

On a motion by Commissioner Mark Madderra and seconded by Commissioner Larry Broussard, the resolution authorizing a change in units to 98 units and a change in unit mix; authorizing the LHFA staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection with the foregoing, was adopted. There being no further discussions or oppositions, the matter was unanimously passed.

Next item discussed was the resolution denying requests made by the developers of Dolores Park Subdivision, located at North 5th Avenue in Oakdale, Louisiana. Commissioner Madderra advised the Board that issue was being deferred until the May 14, 2008 Board Meeting due to the need for additional review of the census data involved in the matter.

Commissioner Broussard requested that the record reflect that he was aware that the Mayor of Oakdale fully supports the Dolores Park Subdivision project, and that the area was in desperate need of low income housing.

Next item to be discussed was the resolution authorizing an allocation of 2008 per capita Low Income Housing Tax Credits in the amount of \$535,435 for Hideaway Crossing II, located at 5550 England Drive in Alexandria, Louisiana. Mr. Russell advised the Board that the decision brief on the matter was in the Board binders, and that the matter was a request for reallocation of 2006 awarded tax credits, due to environmental clearance delays. He also advised that staff recommended approval thereof.

Commissioner Madderra concurred, noting that the developer had given assurances that the deal would close by June 30, 2008.

On a motion by Commissioner Mark Madderra and seconded by Commissioner Merriell Lawson, the resolution authorizing an allocation of 2008 per capita Low Income Housing Tax Credits in the amount of \$535,435 for Hideaway Crossing, located at 5550 England Drive in Alexandria, Louisiana; authorizing the LHFA staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection with the foregoing, was adopted. There being no further discussions or oppositions, the matter was unanimously passed.

Next item was the resolution establishing the maximum qualified basis and the allocation of an additional \$150,745 Low Income Housing Tax Credits for New Savoy Place Phase I, located at various addresses in New Orleans, Louisiana. Mr. Russell advised the Board that the Decision Brief was in the Board binders. He also noted that the request was due to significant costs increases, and that staff had reviewed the matter and was recommending approval thereof. Commissioner Madderra concurred in the approvals likewise.

On a motion by Commissioner Mark Madderra and seconded by Vice-Chair Allison Jones, the resolution establishing the maximum qualified basis and the allocation of an additional \$150,745 Low Income Housing Tax Credits to New Savoy Place Phase I, located at various addresses in New Orleans, Louisiana; authorizing the LHFA staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection with the foregoing, was adopted. There being no further discussions or oppositions, the matter was unanimously passed.

Next item on the Agenda, 2009 Per Capital QAP Timeline, was deferred for further review so that the new QAP time sequences are in sync, per Commissioner Madderra.

Next item for discussion was the Credit Price Crisis. Commissioner Madderra noted that a resolution had been proposed from the Multifamily Committee for approval by the Board.

On a motion by Vice-Chair Allison Jones and seconded by Commissioner Dr. Brown, the rules were suspended to add to the Agenda a resolution in regards to the Credit Price Crisis. There being no further discussions or oppositions, the matter was unanimously passed.

Commissioner Madderra went over the specifics of the proposed resolution. He noted that there were about 100 projects pending that have received LIHTC and other resources and had not yet closed, and many that may perhaps may not be able to close. He noted that among the reasons thereof was the fact that there had been a devaluation of tax credits and a current environment of stringent finance borrowing guidelines.

Brenda Evans noted that info would be sent to all parties duly noting the time deadlines and the procedures to follow in requesting time extensions. She also advised that the developers would have to notify LHFA if they would not be able to close by June 30, 2008. That if no information or response was received that LHFA would recapture the resources previously allocated. She also noted that market studies would be due by May 30, 2008. And, that there would be some exceptions issued for, but not limited to, HANO, 202 Properties, and projects already closed on.

Chairman Woods and Vice-Chair Jones requested clarification be added to the proposed resolution reflective of "...capture tax credits unless those requesting assistance properly submit the information outlined in Exhibit A of said resolution, before April 30, 2008." Thereafter, it was noted by Commissioner Madderra and Wayne Neveu that the QAP had already within its language addressed the concerns of Chairman Woods and Vice-Chair Jones.

President Bailey requested the matter include clarification that the resolution be specific so as to eliminate any loopholes. Wayne Neveu thereafter went over the technical specifics of the resolutions.

Commissioner Madderra requested that all be done to ensure that the reviews are done efficiently and effectively and that all staff resources be utilized to process and analyze all of the submittals.

On a motion by Vice-Chair Jones and seconded by Commissioner Dr. Adell Brown, it was resolved that the resolution providing that the Agency will (i) not allow any extension of time, (ii) not allocate additional resources, and (iii) recapture tax credits unless taxpayers developing affordable housing with tax credits from 2006, 2007, or 2008 GO Zone credit amount properly submit the information and documents required by this initiative before April 30, 2008; authorizing staff and counsel to take any action or to prepare any documents necessary to fulfill the objective contained herein and providing for other matters in connection there within, was adopted. There being no further discussions or oppositions, the matter was unanimously passed.

Last item to be discussed was the Melrose II Project. Brenda Evans advised the Board that a change order was being requested due to a recent fire at the complex that has created a situation wherein they are unable to rebuild on the slab. And, that due to a critical upcoming closing date of April 18th, she was asking Board approval to allow the matter be reviewed by staff and with recommendations thereof for Czars' approval, in lieu of Full Board approval.

On a motion by Commissioner Dr. Brown and seconded by Commissioner Madderra, the rules were suspended to add to the Agenda a request to allow the Czars to approve the staff recommendations in the Melrose Place II change order due to a recent fire. There being no further discussions or oppositions, the matter was unanimously passed.

On a motion by Commissioner Madderra and seconded by Commissioner Dr. Adell Brown, it was resolved that the Board was authorizing the Czars after staff review and recommendations to adopt the proper action necessary in the Melrose Place II change order matter; authorizing staff and counsel to take any action or to prepare any documents necessary to fulfill the objective contained herein and providing for other matters in

connection there within, was adopted. There being no further discussions or oppositions, the matter was unanimously passed.

ENERGY ASSISTANCE COMMITTEE

Chairman Woods informed the Board that updates to the LIHEAP, WAP, and Katrina/Rita Crisis Assistance matters were in their binders. He did introduce to the Board Ms. Charlette Minor. Ms. Minor gave a brief bio of herself stating that she was excited to use her previous housing experience as the new Program Administrator. She noted the use of a new IDIS (Integrated Disbursement and Information System) report to be termed the PR-27. The report of which begins in 1992 to 2007, with 2008 still pending.

Vice-Chair Jones inquired as to the allocation for 2008. Jason St. Romain replied that the amount was a little over \$14M.

Ms. Minor continued informing the Board that \$199M has been committed by LHFA. That 15% of all HUD funds must be reserved for CHDOs. Also, that the Consolidated Plan for 2008 will be completed and sent to the BOC. That the PR-27 report details expenditures of all funds, in addition to all CHDO allocations and loans. She also advised the Board that she and her staff were working with eight (8) various agencies to disburse funds and that she would have additional information at the April Board meeting.

There were continued discussions on the various aspects of the PR-27 report.

Chairman Woods stressed that he wanted all available support and assistance to be provided to the CHDO's. Ms. Minor advised him that there were no extra HOME funds available currently.

Commissioner O'Neal reminded everyone of the need for Agency staff to promptly and consistently keep the BOC informed of any pertinent issues and matters, and of all trainings and workshops scheduled.

Commissioner Larry Broussard advised the Board that the Committee had met earlier. He then introduced Ms. Darlene Okammor and Ms. Charlette Minor, both of whom gave the Board a brief update on the 2008 Weatherization Plan. They also noted that a public hearing was scheduled for April 18th. Thereafter, the finalized draft would be submitted to the Department of Energy. They also noted an anticipated allocation of \$1.7M for use – this being 10% more than the previous year's allocation funding amount.

They also noted that info on the Quarterly Report was in the Board binders for review.

On a motion by Commissioner Broussard and seconded by Vice-Chair Jones, the draft of the 2008 Weatherization State Plan and authorization for the staff to conduct a public hearing on April 18, 2008, was approved; and providing for other matters in connection there within, was adopted. There being no further discussions or oppositions, the matter was unanimously passed.

SPECIAL PROGRAMS – HOME

Charlette Minor addressed the Board and gave an updated on the HOME Reconciliation Report. She advised the Board that the documents thereof were for their review in the Board binder.

Ms. Minor advised the Board that the resolution presented before the Board was to de-obligate funds previously committed, as the balances pending needed to be expended and that staff was recommending they be given to Louisiana Family Recovery Corps for use.

Chairman Woods and Vice-Chair Jones requested assurance that the affected parishes had been duly notified of the Agency's plan to transfer the aforementioned funds. Ms. Minor replied affirmatively.

Commissioner Woodruff-White advised the Board that LFRC is the sole human services provider designated by the State and the proper entity to receive the funds thereof. Chairman Woods concurred likewise that the LFRC should be the sole choice for the funds.

Commissioner Dr. Brown requested that in the future the Agency try to ensure that the process and awards thereof are competitive and not primarily sole-sourced.

On a motion by Commissioner Broussard and seconded by Commissioner O'Neal, a resolution authorizing the Agency to prepare and enter into documents to de-obligate specified 2005 Disaster Relief Tenant Based Rental Assistance funds, and to obligate those funds to Louisiana Family Recovery Corps, and to further obligate \$301,541.97 to LFRC from Financing Adjustment Factor McKinney Savings Proceeds to provide rental and rehabilitation assistance to families still affected by Hurricanes Katrina and Rita, was approved; and providing for other matters in connection there within, was adopted. There being no further discussions or oppositions, the matter was unanimously passed.

Last item discussed was the Housing Trust Fund Guidelines. Loretta Wallace advised the Board that changes thereof were needed for clarification. Among the various changes were the need to change the hard debt coverage ratio which must be above 1.15 for at least year one; that the project must be able to maintain the DCR at or above 1 for the 15 year compliance period; audit financials must provide a history of successful fund raising in order to be eligible; that the contractor architect must certify that the unit configuration by bedroom size and square footage is consistent with the configuration in the project's application and also complies with the fair

housing accessibility guidelines; that funds may be used by the Board for emergency housing crises without having to amend the HTF Guidelines thereof.

Leslie Strahan noted that the changes were needed so as to not further delay the program and the objectives thereof.

Christine Robertson from LISC advised the Board that she did not approve of changes to the Guidelines unless there is a full revamping of the Guidelines to ensure full clarity.

Vice-Chair Jones noted that the Board needed to be able to handle emergency housing crises without delays thereof.

Ms. Robertson countered that the emergency crisis process is not described in the Guidelines and that she was not aware of any legislation allowing for such use of the funds, therefore a new set of guidelines is need for clarification on the matter

Commissioner O'Neal noted that if an emergency crisis does happened that the Board would have to define the parameters thereof at the time of the crisis which would absolve any delays in providing assistance to anyone, and defunct the need for fully revising the HTF Guidelines.

Ms. Wallace advised the Board that the initial plan was to get the application out to all by Monday, April 14th. That there was a 3-day newspaper public notice requirement. That the HTF Advisory Council was requesting sixty days to process the applications and reach recommendations thereof. And that there would be time needed for the actual scoring phase. In essence, the entire process would take at or around ninety days.

Commissioner Lisa Woodruff-White stated that she wants to make sure that funds are properly and adequately expended before the legislature gets concerned about the lack of any fiscal allocation having been completed.

On a motion by Vice-Chair Jones and seconded by Commissioner Broussard, the Board accepted the recommendations with regards to the revisions to the Housing Trust Fund Guidelines, and was approved; authorizing staff and counsel to take any action or to prepare any documents necessary to fulfill the objective contained herein and providing for other matters in connection there within, was adopted. There being no further discussions or oppositions, the matter was unanimously passed.

Thereafter, Commissioner Lisa Woodruff-White inquired as to whether Senator Lydia Jackson was being kept updated on the progress of the HTF.

Mr. Bailey advised the Board that the HTF Advisory Committee needed to inform the Senate Committee into the process until such time that all monies appropriated have been expended.

BUDGET AND FINANCE COMMITTEE REPORT

Chairman Woods advised the Board that the Committee has met many times over the past couple of months to discuss and analyze the budget and were ready to present it to the Board for approval thereof.

CFO Rene Landry advised the Board the only major changes were in the areas of the AHPP, Willowbrook, and Gaslight Projects, all of which there were Summary sheets giving the details thereof in the Board binders. He also noted that the Tax Credit Program was back to a normal year time-frame financial phase.

On a motion by Commissioner Austin and seconded by Vice-Chair Jones, the Agency's budget for fiscal year 2008-2009 was approved; and providing for other matters in connection with the foregoing, was adopted. There being no further discussions or oppositions, the matter was unanimously passed.

SINGLE FAMILY

Commissioner Austin advised that the updates on the 2007C, 2007B, 2007A, 2006D Issues and Whole Loan Reports were in the Board binders for review thereof.

Brenda Evans thereafter noted that there were \$11M in outstanding issues available – consisting of \$1.3M in assisted funds, and \$10.1 million in unassisted and low-rate issues, in addition to \$153,000 also in outstanding issues.

On a motion by Commissioner Austin and seconded by Vice-Chair Jones, the rules were suspended to add to the Agenda a resolution in regards to moving some of the low rate outstanding issues to the assisted issues. There being no further discussions or oppositions, the matter was unanimously passed.

Commissioner Austin gave the Board a brief technical synopsis of the need and justification for the transfer thereof.

On a motion by Commissioner Austin and seconded by Commissioner Broussard, the Board accepted the resolution to move \$5M of the \$10M in low rate issues to assisted issues, and authorizing the expenditures of not to exceed \$200,000 to accomplish this task, was approved; authorizing staff and counsel to take any action or to prepare any documents necessary to fulfill the objective contained herein and providing for other matters in connection there within, was adopted. There being no further discussions or oppositions, the matter was unanimously passed.

Next there was a presentation by Guy Yandel, Larry Englande, and Tim Rittenhouse. They went over the variable rate bond fluctuations and technicalities thereof; they suggested the possible

hedging of bonds via an interest rate swap program; and also discussed the variable rate bond payment options.

They continued their presentation discussing the basis for risk, cancellation option features, and counter-party risks. They also recommended developing a swap policy to deal with and likewise mitigate the risks aforementioned.

There were various technical and lengthy discussions between the Board the Messrs. Yandel, Englande, and Rittenhouse.

Vice-Chair Jones requested a chart of the synopsis and details of the presentation. Commissioner Austin advised the Board that the parameters of the presentation were in the Board binders.

Commissioner Austin noted that the Agency must be flexible given the current market conditions and that he was recommending the use of a variable rate bonds option.

On a motion by Commissioner Robert Austin and seconded by Commissioner Lisa Woodruff-White, the resolution approving and authorizing the issuance of not exceeding Thirty Million Dollars (\$30,000,000) of Single Family Mortgage Revenue Bonds of the LHFA; allowing for a variable rate component, dependent on market rate conditions; containing a refunding component and allowing for a streamlining of the program structure, was approved; authorizing staff and counsel to take any action or to prepare any documents necessary to fulfill the objective contained herein and providing for other matters in connection there within, was adopted. There being no further discussions or oppositions, the matter was unanimously passed.

Commissioner Austin noted that the last item on the Agenda, an update on the HOME Insurance Subsidy Program, was available for review in the Board binders.

OTHER BUSINESS

The only item to be discussed was the Willowbrook Apartments Project start-up costs funding matter.

Keith Cunningham addressed the Board by giving a brief history of the complex noting that the Agency had acquired the complex thru the HUD Disposition Program. He noted that the current project was in need of furniture, playground equipment, signs, marketing, etc. in, order to fulfill its goal. He also advised that there were \$8M in reserves available for the funding requests. Concurrence thereof was received from CFO Landry.

Commissioner Woodruff-White inquired as to the opportunities to have the playground equipment provided via outside donations, similar to a program that Rosie O'Donnell has sponsored.

Ms Jennifer Green advised the Board that donations thereof would only be available if the project was available for the entire community.

There was additional discussion between the Board and Mr. Cunningham on the matter.

On a motion by Vice-Chair Jones and seconded by Commissioner O'Neal, the Board accepted the resolution to authorize the additional expenditure of \$382,756 for start-up and operating costs at Willowbrook Apartments; and to further authorize the additional expenditure of funds not to exceed \$75,000 for the purchase and installation of a playground on-site, was approved; authorizing staff and counsel to take any action or to prepare any documents necessary to fulfill the objective contained herein and providing for other matters in connection there within, was adopted. There being no further discussions or oppositions, the matter was unanimously passed.

One of the final items discussed involved an impromptu request to address the Board by Dr. Harold Foley. He addressed the Board on various aspects of the Credit Crisis matter. He requested guidance for the April 30th submission deadline proposal. He noted that a similar policy in Tennessee has a 15-20 unit reduction option available.

Mr. Bailey advised Dr. Foley that the goal of the submission request was not to loose any affordable housing units, but that his reduction option proposal would be taken into consideration.

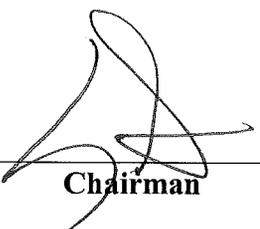
There were additional lengthy conversations between Dr. Foley and the Board.

Thereafter, Chairman Woods suggested that Dr. Foley submit his thoughts and comments to the staff for a more complete review and consideration thereof.

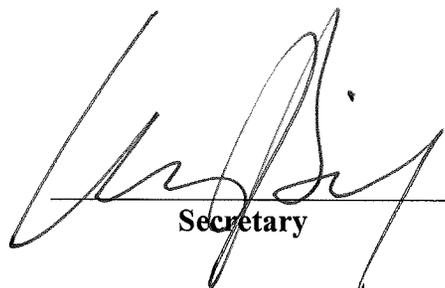
Lastly, Mr. Ralph Coppersmith addressed the Board and discussed yield thresholds, pricing aspects, and the affect on developers.

ADJOURNMENT

There being no other matters to discuss, Vice-Chair Jones offered a motion for adjournment that was seconded by Commissioner Lisa Woodruff-White. There being no further discussions or oppositions, the matter was unanimously passed. **The Full Board meeting adjourned at 2:21PM.**



Chairman



Secretary