BOBBY JINDAL
GOVERNOR

MICHELLE L. THOMAS
APPOINTING AUTHORITY

Louisiana Housing Corporation

LHC Board of Directors

Board Meeting Minutes

Wednesday, April 8, 2015

2415 Quail Drive
V. Jean Butler Board Room
Baton Rouge, LA 70808
12:00 P.M.

Board Members Present

Mayson H. Foster
Michael L. Airhart
Dr. Daryl V. Burckel
Alice Washington obo Treasurer John N. Kennedy
Ellen M. Lee
Willie Spears
Guy T. Williams, Jr.
Malcolm Young, Jr.

Board Members Absent

Larry Ferdinand
Matthew P. Ritchie

Staff Present

Fred Tombar
Michelle Thomas
Barry E. Brooks
Brenda Evans
Loretta Wallace
Janel Young
Terry Holden
Todd Folse

Edselle Keith Cunningham, Jr.
Leslie C. Strahan
Jessica Guinn
Christine Bratkowski
Rebekah Ward
Collette Mathis
Marjorianna Willman

Others Present

See Guest Sign-In Sheet

CALL TO ORDER

LHC Board Chairman Mayson H. Foster called the meeting to order at 12:00 p.m. Board Secretary Barry E. Brooks called the roll; there was a quorum.

APPROVAL OF MINUTES

On a motion by Board Member Guy T. Williams, Jr. and seconded by Board Member Ellen M. Lee, the Minutes of the February 11, 2015 LHC Board of Directors Meeting were approved unanimously.

LHC BOARD CHAIRMAN'S REPORT

Board Chairman Foster reminded everyone to complete their Board of Ethics Financial Disclosure Form, and of the upcoming NCSHA Credit Connect Conference in Los Angeles – those wishing to attend should contact Secretary Brooks.

Board Member Malcolm Young, Jr. gave a brief overview of the NCSHA Legislative Conference that he, Board Member Willie Spears, and Executive Director Frederick Tombar attended in Washington, D.C. on March 2 - 4, 2015.

Chairman Foster acknowledged Ms. Alice Washington in her upcoming retirement from State service, and thanked her for the time, efforts, and expertise she brought to the Board Meetings.

Chairman Foster thanked the Committee Chairs for all the work and time they devote to the LHC -- both pre- and post-Board Meetings.

ADMINISTRATIVE COMMITTEE

AC Chairman Malcolm Young, Jr. advised that the Committee had met earlier, and was recommending approval of the resolution regarding Layoff Avoidance Measures.

Chairman Young went over the specifics of the matter.

On a motion by Board Member Malcolm Young, Jr. and seconded by Board Member Dr. Daryl V. Burckel, the resolution to authorize the Louisiana Housing Corporation ("LHC" or "Corporation") to implement Layoff Avoidance Measures in the form of a Retirement Incentive; 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.

The next item discussed was the resolution regarding the Request for Proposals (RFP) for Property Management Firms. Chairman Young went over the specifics of the matter, noting that the RFP would be approved and awarded at the June Board Meeting.

On a motion by Board Member Malcolm Young, Jr. and seconded by Board Member Willie Spears, the resolution authorizing the Louisiana Housing Corporation (the "LHC" or "Corporation") to issue a Request for Proposals for the property management of the LHC-owned properties Willowbrook Apartments, Village de Jardin Apartments, and Mid-City Gardens Apartments; 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.

The next item discussed was April being designated as Fair Housing Month. Chairman Young went over the specifics of the matter.

On a motion by Board Member Malcolm Young, Jr. and seconded by Board Member Michael L. Airhart, the resolution recognizing and declaring the month of April, 2015 as "Fair Housing Month"; 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.

Final item discussed was the resolution regarding and Open Line of Credit with the Federal Home Loan Bank of Dallas. Executive Director Frederick Tombar, III went over the specifics of the matter.

On a motion by Board Member Malcolm Young, Jr. and seconded by Board Member Dr. Daryl V. Burckel, the resolution authorizing the LHC to open a Line of Credit with Federal Home Loan Bank of Dallas for an amount not to exceed fifty million

dollars ($50,000,000); 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. There was one (1) ABSTAIN vote by Board Member Michael L. Airhart.

MULTIFAMILY COMMITTEE REPORT

MC Chairman Guy T. Williams, Jr. noted that the Committee had met earlier, and the first item discussed was the resolution regarding Port Royal Apartments.

Board Member Ellen M. Lee read into the record: "…I am the Director of the Housing Policy and Community Development for the City of New Orleans. And, we have committed funding to the Artspace Bell South Lofts Project and the Iberville Phase IV On-Site Development Project. Because of my indirect interest in these projects as the Director of Housing Policy and Community Development for the City of New Orleans, and pursuant to Louisiana Revised Statute 40:600:90(H),, I hereby RECUSE myself from participation in the actions of the Corporation and the Board related to Artspace Bell South Lofts Project and Iberville Phase IV On-Site Development Project, including, but not limited to, discussion and voting on any issue concerning these projects.

Chairman Williams went over the specifics of the Port Royal Apartments resolution, noting the Committee was recommending approval thereof.

On a motion by Board Member Guy T. Williams, Jr. and seconded by Board Member Michael L. Airhart, the resolution accepting the proposal of Red Stone Tax Exempt Funding LLC or such other purchaser as may be designated by the Developer for the purchase of not to exceed Sixteen Million Dollars ($16,000,000) in Louisiana Housing Corporation Multifamily Housing Revenue Bonds for Port Royal Apartments Project, located at 6430 Airline Highway, Baton Rouge, (East Baton Rouge Parish) Louisiana, 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.

The next item discussed was the resolution regarding Paddock at Shadows Bluff Project. Chairman Williams went over the specifics, noting the Committee was recommending approval thereof.

On a motion by Board Member Guy T. Williams, Jr. and seconded by Board Member Willie Spears, the resolution accepting the proposal of Red Stone Tax Exempt Funding LLC or such other purchaser as may be designated by the Developer for the purchase of not to exceed Sixteen Million Dollars ($16,000,000) in Louisiana Housing Corporation Multifamily Housing Revenue Bonds for the

Paddock at Shadow Bluff Project, located at 2890 Shadow Bluff Dr, Lafayette, (Lafayette Parish) Louisiana, 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.

The next item discussed were the resolution regarding Artspace Bell School Lofts Project. Chairman Williams went over the specifics, noting the Committee was recommending approval thereof; in addition to noting the pending Recusal request of Board Member Lee.

On a motion by Board Member Guy T. Williams, Jr. and seconded by Board Member Dr. Daryl V. Burckel, the resolution accepting the proposal of Capital One, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Eighteen Million, Three Hundred Thousand Dollars ($18,300,000) in Multifamily Housing Revenue Bonds for the Artspace Bell School Lofts Project, located at 1010 North Galvez Street, New Orleans, (Orleans Parish) Louisiana, 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.

The next item discussed were the resolution regarding Iberville On-Site Phase IV Project. Chairman Williams went over the specifics, noting the Committee was recommending approval thereof; in addition to noting the pending Recusal request of Board Member Lee.

On a motion by Board Member Guy T. Williams, Jr. and seconded by Board Member Willie Spears, the resolution accepting the proposal of U.S. Bank National Association or such other purchaser as may be designated by the Developer for the purchase of not to exceed Twenty-two Million Dollars ($22,000,000) in Multifamily Housing Revenue Bonds for the Iberville On-Site Phase IV Project, located at 1575 Iberville Street, New Orleans, (Orleans Parish) Louisiana, 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.

The next item discussed was the resolution regarding Villages at Eagle Point VII Project. Chairman Williams went over the specifics, noting the Committee was recommending approval thereof.

On a motion by Board Member Guy T. Williams, Jr. and seconded by Board Member Michael L. Airhart, the resolution accepting the proposal of JPMorgan Chase Bank, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Five Million, Nine Hundred Thousand Dollars ($5,900,000) in Multifamily Housing Revenue Bonds for the Villages at Eagle Pointe VII Project located at 2334 Riverwood Drive, Bossier City, (Bossier Parish) Louisiana, 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.

The next item discussed was the resolution regarding River South. Chairman Williams went over the specifics, noting the Committee was recommending approval thereof.

On a motion by Board Member Guy T. Williams, Jr. and seconded by Board Member Ellen M. Lee, the resolution approving an extension to the project schedule, and the return/reallocation of credits to River South (1667 Highland Road, Baton Rouge, East Baton Rouge Parish, Louisiana); authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary; 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.

The next item discussed was the resolution regarding High School Park. Chairman Williams went over the specifics, noting the Committee was recommending approval thereof.

On a motion by Board Member Guy T. Williams, Jr. and seconded by Board Member Dr. Daryl V. Burckel, the resolution approving a waiver to the total development cost limit established in the 2014 Qualified Allocation Plan for High School Park (1700 2nd Street, Calcasieu Parish, Lake Charles, Louisiana 70601) authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary; 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.

Finally, Chairman Williams noted that the Non-Closed Projects update was in the Board binders for review.

SINGLE FAMILY COMMITTEE REPORT.

In the absence of SF Chairman Matthew P. Ritchie, Interim-Chair Malcolm Young, Jr. noted that the Committee had met earlier, and was recommending approval of the resolution regarding the Mortgage Credit Certificate Program.

Executive Director Tombar went over the specifics of the matter.

On a motion by Board Member Michael L. Airhart and seconded by Board Member Dr. Daryl V. Burckel, the resolution to authorize the Louisiana Housing Corporation (the "Corporation" or "LHC") to implement the Mortgage Credit Certificate ("MCC") Program; 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.

The next item discussed were the resolutions regarding a Homeownership Program using HOME and/or CDBG funds.

Chairman Foster and Executive Director Tombar went over the specifics of the matter.

On a motion by Board Member Willie Spears and seconded by Board Member Dr. Daryl V. Burckel, the resolution authorizing Louisiana Housing Corporation to implement a Homeownership Program using HOME and/or CDBG funds in an amount up to $5,000,000 to provide down payment and closing costs assistance up to 20%; 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. There was one (1) ABSTAIN vote by Board Member Michael L. Airhart.

Chairman Foster noted that the Single Family Program Updates were in the Board binders for review.

SUSTAINABLE HOUSING COMMITTEE

SHC Chairwoman Ellen M. Lee advised that the Committee had met earlier, and that the first item discussed was the resolution regarding the Louisiana Weatherization Assistance Program Year 2015 State Plan.

On a motion by Board Member Ellen M. Lee and seconded by Board Member Guy T. Williams, Jr., the resolution approving and accepting the Louisiana Weatherization Assistance Program Year 2015 State Plan (labeled as "Exhibit A"); 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.

Chairwoman Lee next gave an update on the proposed partnership with Foundation for Louisiana, noting that further discussions on the matter were pending.

Chairwoman Lee concluded by noting that the Program Updates were in the Board binders for review.

ASSETS AND INVESTMENTS COMMITTEE

AIC Chairman Dr. Daryl V. Burckel noted that the Committee had met earlier, and was recommending approval of the resolution regarding rent increase at Mid-City Gardens Apartments.

On a motion by Board Member Dr. Daryl V. Burckel and seconded by Board Member Michael L. Airhart, the resolution ratifying a rent increase at Mid-City Gardens Apartments (1690 North Boulevard, East Baton Rouge Parish Baton Rouge, LA 70808); 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.

Chairman Burckel next briefly discussed the LHC Operating Budget, noting that a Final Budget would be presented for approval at the June Board Meeting.

LHC Program Administrator Loretta Wallace updated the Board on Willowbrook Apartments, Village de Jardin, and Mid-City Gardens Apartments (Willowbrook was at 88% occupancy, Village de Jardin was at 99% occupancy, and Mid-City Gardens Apartments was at 98% occupancy).

LHC EXECUTIVE DIRECTOR'S REPORT

ED Tombar highlighted the following: PBCA update, CHDO training, Spring NOFA for Affordable Housing Initiative, LHC Preferred Conventional Program, Debarment and Program Suspension Policy, April being Fair Housing Month, Housing and Transportation Planning and Coordinating Commission, and the recent Road Trips to Shreveport and Alexandria.

ED Tombar also gave an update on the QAP On-Line Application, noting the reason for some of the delays as well as the new deadlines thereof (April 14 applications are due and July award recommendations).

Ed Tombar also noted that given the new budget dynamics, he'd be revising and presenting at the September Board Meeting and updated Strategic Plan and correlated Operational Plan.

OTHER BUSINESS

Ms. Kelly Longwell introduced to everyone Mr. Frank Sagnibene, the new Executive Director of LAAHP; and noted that LAAHP would be keeping an eye on HB 628 (tax credits and tax assessors).

ADJOURNMENT

There being no other matters to discuss, Board Member Dr. Daryl V. Burckel offered a motion for adjournment that was seconded by outgoing Board Member Ms. Alice Washington. There being no discussion or opposition, the motion passed unanimously.

The Full Board meeting adjourned at 12:56 p.m.

Chairman **Secretary**