



Louisiana Housing Corporation

LHC Board of Directors

Board Meeting Minutes

Wednesday, July 13, 2016

**2415 Quail Drive
V. Jean Butler Board Room
Baton Rouge, LA 70808
10:30 A.M.**

Board Members Present

Lloyd S. "Buddy" Spillers
Larry Ferdinand
Tammy P. Earles
Elton M. Lagasse
Willie Rack
Christopher Trahan obo Treasurer John N. Kennedy
Jennifer Vidrine
Gillis R. Windham

Board Members Absent

Michael T. Anderson
Donald B. Vallee

Staff Present

Barry E. Brooks
Edselle Keith Cunningham, Jr.
Bradley Sweazy
Brenda Evans
Loretta Wallace
Janel Young
Jatis Harrington
Leslie C. Strahan

Christine Bratkowski
Barbara Stoetzner
Carlette Powell
Liza Bergeron
Marjorianna Willman
Nicole Sweazy

Others Present

See Guest Sign-In Sheet

CALL TO ORDER

Board Chairman Lloyd S. "Buddy" Spillers called the meeting to order at 10:36a.m. Board Secretary Barry E. Brooks called the roll; there was a quorum.

APPROVAL OF MINUTES

On a motion by Board Member Jennifer Vidrine and seconded by Board Member Elton M. Lagasse, the Minutes of the June 8, 2016 LHC Board of Directors Meeting were approved unanimously.

ELECTION OF 2016-2017 LHC BOARD OFFICERS -- LHC BOARD CHAIRMAN AND VICE-CHAIRMAN

The next item discussed was the Election of the 2016-2017 Board Officers.

Chairman Spillers opened the floor for nominations for Chairman.

Board Member Vidrine nominated Mr. Lloyd S. "Buddy" Spillers for Board Chairman, which was seconded by Board Member Lagasse.

Board Member Vidrine moved the nominations be closed, which was seconded by Board Member Lagasse.

Hearing no other nominations, Mr. Lloyd S. "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 Gillis R. Windham nominated Ms. Jennifer Vidrine for Board Vice-Chairman.

Board Member Larry Ferdinand moved the nominations be closed, which was seconded by Board Member Windham.

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

AGENDA ITEM #5

Next item discussed was the resolution regarding Beau Sejour Estates Apartments.

Interim Executive Counsel Mr. Edselle Keith Cunningham, Jr., and Director of Housing Development Ms. Brenda Evans introduced the matter, and briefly went over the specifics.

On a motion by Board Vice-Chairwoman Vidrine and seconded by Board Member Lagasse, the resolution of intention to issue not exceeding Three Million, Eight Hundred Thousand Dollars (\$3,800,000) Multifamily Housing Revenue Bonds for Beau Sejour Estates Apartments, #TC2016-105BF (125 Ola Street, Carencro, Lafayette Parish, Louisiana 70520) 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 Beau Sejour Estates 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 and HOME funds to such facilities; and providing for other matters in connection therewith, was moved to debate. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

AGENDA ITEM #6

Next item discussed was the resolution regarding Lower Nine Rising.

Ms. Evans and Ms. Una Anderson (Project Developer with Harmony Neighborhood Development) went over the specifics of the matter. Ms. Anderson noted that there was a demand in the Lower Ninth Ward for affordable housing, and that she intended to market to those who'd previously been displaced by hurricanes.

On a motion by Board Vice-Chairwoman Vidrine and seconded by Board Member Lagasse, the resolution of intention to issue not exceeding Seven Million, Two Hundred Fifty Thousand Dollars (\$7,250,000) Multifamily Housing Revenue Bonds

for Lower Nine Rising, #TC2016-104BF (Various addresses, New Orleans, Orleans Parish, Louisiana 70117) 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 Lower Nine Rising; 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 and HOME funds to such facilities; A resolution of intention to issue not exceeding Seven Million, Two Hundred Fifty Thousand Dollars (\$7,250,000) Multifamily Housing Revenue Bonds for Lower Nine Rising, #TC2016-104BF (Various addresses, New Orleans, Orleans Parish, Louisiana 70117) 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 Lower Nine Rising; 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 and HOME funds to such facilities; and providing for other matters in connection therewith, was moved to debate. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

AGENDA ITEM #7

Next item discussed was the resolution regarding Meadows at Nicholson.

Ms. Evans briefly went over the specifics of the matter.

On a motion by Board Member Willie Rack and seconded by Board Member Lagasse, the resolution of intention to issue not exceeding Nineteen Million Dollars (\$19,000,000) Multifamily Housing Revenue Bonds for Meadows at Nicholson, #TC2016-100BF (Southeast Corner of Nicholson Drive and Gardere Lane, Baton Rouge, East Baton Rouge Parish, Louisiana 70810) 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 Meadows at Nicholson; 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 and HOME funds to such facilities; and providing for other matters in connection therewith, was moved to debate. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

AGENDA ITEM #8

Next item discussed was the resolution regarding awards for the HOME Investment Partnership Program 2016 CHDO HOME Set Aside Initiative.

Board Chairman Lloyd S. “Buddy” Spillers RECUSED himself from participating concerning this matter, and read the following statement into the Record: I, Buddy Spillers, the President of Macon Ridge Community Development Corporation, which is a CHDO, have an interest in the Resolution titled “...Awards for the HOME 2016 CHDO HOME Set Aside Initiative”, currently before this Board. Therefore, I recuse myself from participation in the actions of the Corporation and the Board, including but not limited to discussion and voting on this matter in accordance with Louisiana Revised Statute 40:600:90(H).

Board Member Gillis R. Windham RECUSED himself from participating concerning this matter, and read the following statement into the Record: I, Gillis Windham, Chairman of the Board of Quad Area Community Action Area Action Agency, which is a CHDO, have an interest in the Resolution titled “...Awards for the HOME 2016 CHDO HOME Set Aside Initiative”, currently before this Board. Therefore, I recuse myself from participation in the actions of the Corporation and the Board, including but not limited to discussion and voting on this matter in accordance with Louisiana Revised Statute 40:600:90(H).

Chairman Spillers turned over the proceedings to Vice-Chairwoman Vidrine.

Ms. Evans briefly went over the specifics of the matter.

On a motion by Board Member Lagasse and seconded by Board Member Rack, the resolution approving the recommended awards for the Louisiana Housing Corporation HOME Investment Partnership Program 2016 Community Housing Development Organization HOME Set Aside Initiative (“Initiative”) to certain Community Housing Development Organizations (attached as “Exhibit A”); and providing for other matters in connection therewith. 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.

Vice-Chairwoman Vidrine turned over the proceedings back to Chairman Spillers.

AGENDA ITEM #9 – SINGLE FAMILY COMMITTEE REPORT

Next items discussed was the resolution regarding developing a Single Family Strategic Plan.

Ms. Evans briefly went over the specifics of the matter.

Board Member Lagasse acknowledged and applauded the accomplishments of SFC Chairman Michael T. Anderson in the aforementioned matter.

On a motion by Board Chairwoman Vidrine and seconded by Board Member Lagasse, the resolution authorizing and directing the staff and the Finance Team of the Louisiana Housing Corporation to develop and implement a Single Family Strategic Plan (“Exhibit A”) throughout the State; 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.

Next item discussed was the resolution regarding issuing a RFP for Loan Servicer.

IED Cunningham Ms. Evans went over the specifics of the matter, and also discussed the role of a Master Servicer, as well as the uses and advantages of servicing brokers.

On a motion by Board Member Rack and seconded by Board Vice-Chairwoman Vidrine, the resolution authorizing the Louisiana Housing Corporation to issue a Request for Proposals for Loan Servicer capable of servicing brokers throughout the State; 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.

Next item discussed was the resolution regarding issuing \$30M of LHC Single Family Mortgage Revenue Refunding Bonds (Taxable).

Ms. Evans briefly went over the specifics of the item, noting the Single Family had previously discussed the matter and was recommending approval thereof.

On a motion by Board Vice-Chairwoman Vidrine and seconded by Board Member Lagasse, the resolution approving and authorizing the issuance of not exceeding Thirty Million Dollars (\$30,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds (Taxable) in one or more series or subseries; approving the form of a Series Supplemental Trust Indenture in connection with the aforesaid Refunding Bonds; requesting the State Bond Commission to approve the aforesaid documents and to approve the issuance, sale and delivery of the Refunding 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.

AGENDA ITEM #10.

Next item discussed was the resolution regarding amending the LHC Bylaws.

Board Chairman Spillers and IED Cunningham briefly went over the specifics of the matter, additionally noting prior notice had been given during the June 8th Board Meeting.

On a motion by Board Vice-Chairwoman Vidrine and seconded by Board Member Windham, the Resolution approving amending the LHC Bylaws reflective of abolishing the Assets and Investments Committee; and renaming the Administrative Committee to Administrative and Finance Committee; and renaming the Multifamily Committee to Multifamily and Assets Committee; 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.

LHC REPORT

IED Cunningham advised that Board Orientation was scheduled for Monday July 18th at LHC, and such was open to the public to attend; that he along with staff (Lauren Holmes and Nicole Sweazy) would be presenting at the LAHMA Conference on Friday at the JW Marriott Hotel in New Orleans; that LHC has recently hosted the Governor's Medicaid Expansion Meeting; that he would be representing LHC on the Coastal Restoration Task Force,; and that he along with several LHC staff members had attended the NCSHA Housing Credit Connect Conference in Seattle.

OTHER BUSINESS

None.

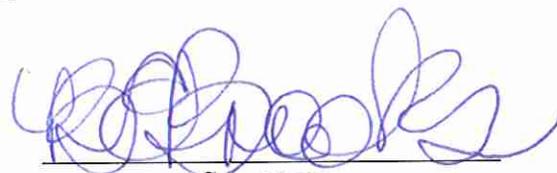
ADJOURNMENT

There being no other matters to discuss, Board Member Rack offered a motion for adjournment that was seconded by Board Member Ferdinand. There being no discussion or opposition, the motion passed unanimously.

The Full Board meeting adjourned at 11:06a.m.



Chairman



Secretary