



# *Louisiana Housing Corporation*

## **LHC Board of Directors**

### **Multifamily and Assets Committee ("MAC") Meeting Minutes**

**Wednesday, November 14, 2018**

**2415 Quail Drive  
V. Jean Butler Board Room  
Baton Rouge, LA 70808  
9:00 A.M.**

#### **MAC Members Present**

Gillis R. Windham  
Derrick Edwards (arrived at 9:59am)  
Stacy S. Head (arrived at 10:05am)  
Byron L. Lee (arrived at 10:58am)  
Willie Rack

#### **MAC Members Absent**

Larry Ferdinand

#### **Board Members Present**

Ron Henson obo La. State Treasurer John M. Schroder  
Donald B. Vallee  
Lloyd "Buddy" Spillers

#### **Board Members Absent**

Tammy Earles  
Jennifer Vidrine

LHC Multifamily and Assets Committee Meeting Minutes

November 14, 2018

Page 2 of 5

**Staff Present**

Barry E. Brooks  
Edselle Keith Cunningham, Jr.  
Bradley Sweazy  
Jessica Guinn  
Leslie C. Strahan  
Louis Russell  
Lionel Dennis  
Wendy Hall  
Robby Bizot

**Others Present**

See Guest Sign-In Sheet

**CALL TO ORDER**

MAC Chairman Gillis R. Windham called the meeting to order at 9:13am. Board Secretary Barry E. Brooks called the roll; there was a quorum.

**APPROVAL OF MINUTES**

Next item discussed was the March 14, 2018 MAC Meeting Minutes.

**On a motion by Mr. Vallee and seconded by Mr. Rack, the Minutes of the March 14, 2018 LHC MAC Meeting were unanimously approved.**

**APPROVAL OF MINUTES**

Next item discussed was the October 18, 2018 MAC 2018 QAP Appeals Review Panel Meeting Minutes.

**On a motion by Mr. Vallee and seconded by Mr. Rack, the Minutes of the October 18, 2018 MAC 2018 QAP Appeals Review Panel Meeting Minutes were unanimously approved.**

**AGENDA ITEM #4**

Next item discussed was the Multifamily Programs Status Reports.

**On a motion by Mr. Spillers and seconded by Mr. Vallee, the Committee DEFERRED the matter to be discussed at the end of the MAC Agenda.**

**AGENDA ITEM #5**

Next item discussed was regarding the QAP and the issuance of LHC Bonds and Waiver Requests.

LHC Executive Director E. Keith Cunningham, Jr. discussed the specifics of the matter, in particular the CAFA (Capital Area Finance Authority) Waiver Request and PILOT (Payment in Lieu of Taxes).

Mr. Vallee suggested sticking with the current policy that was approved previously by the Board.

Mr. Henson inquired as to whether waivers had been provided in the past. LHC COO Bradley Sweazy replied affirmatively.

There were further lengthy discussions amongst the Board Members and LHC staff.

Mr. Henson suggested that better communications with Mark Drennan of CAFA and LHC was needed.

Mr. Vallee suggested that a better Board policy on the matter was needed.

Mr. Spillers concurred with Mr. Vallee's concern that if such had been previously done that a waiver for CAFA should now be allowed too.

ED Cunningham noted that he was not confident in the approval of the CAFA waiver without further reviews and discussions.

Mr. Henson noted that his goal in the matter was not to circumvent due diligence of the Board, but that he was concerned that CAFA had tried to resolve the matter for the past two months, and that he just wanted to give the request a fair hearing.

**On a motion by Mr. Spillers and seconded by Mr. Vallee, the Committee approved recommending to the Full Board approval of the CAFA waiver request.**

There were further discussions on the matter.

**On a motion by Mr. Gillis and seconded by Mr. Henson, the Committee DEFERRED that matter until the December 2018 BODM.**

COO Sweazy advised the Committee that the Valencia Park matter was another CAFA waiver request, and he went over the specifics thereof.

Mr. Henson noted that the Valencia Park matter was on the upcoming State Bond Commission Meeting agenda for November 15, 2018. And, that he would be suggesting to State Treasurer John Schroder that the matters be removed off the SBC agenda.

**On a motion by Mr. Spillers and seconded by Mr. Windham, the Committee DEFERRED the Valencia Park matter until the December 2018 BODM.**

**AGENDA ITEM #6**

Next was an informational PowerPoint presentation (**available upon request**) by Dakota Fisher regarding Disaster Resiliency Program as related to LaFourche Parish.

Additional information regarding the aforementioned was provided by LHC Director of Disaster Recovery Housing Robby Bizot.

**AGENDA ITEM #7**

Next item discussed was the resolution regarding issuing \$11.5 MHRF for La Playa Apartments in Baton Rouge.

The Record reflected the arrival of Mr. Edwards at 9:59am.

ED Cunningham discussed the specifics of the matter, noting staff was recommending approval.

**On a motion by Mr. Spillers and seconded by Mr. Edwards, the Committee recommended FAVORABLE approval of the La Playa Apartments matter to the Full Board, pending the outcome of the CAFA discussions.**

**Mr. Vallee requested the Record reflect his RECUSAL in the matter.**

**AGENDA ITEM #8**

Next item discussed was the resolution regarding issuing \$9M MHRB for Cypress Pointe in Bogalusa.

LHC Housing Development Administrator Louis Russell introduced the matter, and noted that staff was recommending approval thereof.

The Record reflected the arrival of Ms. Head at 10:05am.

Mr. Vallee inquired as to why the project was so costly, and stressed that there was a need for "...more housing that's affordable."

There was further lengthy discussion amongst the Board and staff regarding the costs.

There were public comments from Tom Aswell with Louisiana Voice.

**On a motion by Mr. Spillers and seconded by Mr. Rack, the Committee recommended FAVORABLE approval of the Cypress Pointed matter to the Full Board. There was a NO Vote from Mr. Vallee. There was an ABSTAIN vote from Mr. Head.**

**AGENDA ITEM #9**

Next item discussed was the resolution regarding Brook Pointe Apartments in Lafayette.

HDA Russell introduced the matter, and noted that staff was recommending approval thereof.

Evan Holliday, developer for the project, address the Committee and gave additional information on the matter.

**On a motion by Mr. Vallee and seconded by Mr. Spillers, the Committee recommended FAVORABLE approval of the Brook Pointe Apartments matter to the Full Board.**

#### **AGENDA ITEM #4**

Next item discussed was the Multifamily Programs Status Reports.

There were lengthy discussions amongst the Committee, staff, and Mr. Wayne Neveu regarding affordability periods and recaptures.

ED Cunningham discussed failed LIHTC projects.

Mr. Vallee suggested forming a committee to further the discuss the aforementioned matters and research best practices thereof.

The Record reflected the arrival of Mr. Lee at 10:58am.

ED Cunningham and COO Sweazy discussed Cornerstone Homes and First Emmanuel Homes, as well as projects currently not closed but in the cue.

LHC Compliance Administrator Todd Folse discussed compliance reviews.

MAC Chairman Windham applauded everyone for the extensive level of dialogue and debate during the Committee meeting.

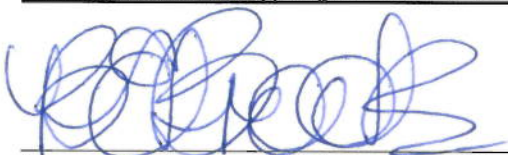
#### **OTHER BUSINESS**

None.

#### **ADJOURNMENT**

There being no other matters to discuss, Mr. Vallee offered a motion for adjournment that was seconded by Mr. Edwards. There being no discussion or opposition, the motion passed unanimously.

**The MAC meeting adjourned at 11:09 a.m.**



**Barry E. Brooks, LHC Board of Directors Secretary**