



Louisiana Housing Finance Agency

KATHLEEN BABINEAUX BLANCO
GOVERNOR

MILTON J. BAILEY
PRESIDENT

Louisiana Housing Finance Agency
Full Board Meeting Minutes
Wednesday, September 12, 2007
2415 Quail Drive
V. Jean Butler Board Room
Baton Rouge, LA 70808
11:00 A.M.

2415 QUAIL DRIVE
BATON ROUGE, LOUISIANA 70808
(225) 763-8700
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Commissioners Present

Wayne E. Woods
Allison A. Jones
John Kennedy (and Alice Washington)
Bob Austin
Mark Madderra
Greg Gachassin
Danette O'Neal
Lisa Woodruff-White
Carolyn Burris
Larry J. Broussard

Commissioners Absent

Dr. Adell Brown, Jr.
Merriell F. Lawson
Kevin J. Brown
Guy T. Williams

Legal Counsel Present

Wayne Neveu, Foley & Judell

Staff Present

Barry Brooks
Christine Bratkowski
Tina Powell
Loretta Wallace
Louis Russell
Angela King
Diana Thibodeaux
Rene Landry
Annie Robinson
Tim Shackelford
Keith Cunningham
J C Caesar

Dana Pitts
Brenda Evans
Christine Bratkowski
Leslie Strahan
Desiree Armstead
LaTosha Overton
Mary Antoon

Others Present

See Sign-In Sheet Attachment

Chairman Woods called the meeting to order at 12:31PM. He then asked that the roll be called. Barry Brooks did the roll call and thereafter a quorum was reached. Next there was an introduction of guests in the audience - see attached Sign-In Sheet. Chairman Woods then requested the minutes of the August 22, 2007 Full Board Meeting be approved by his fellow Commissioners.

On a motion by Commissioner Allison A. Jones and seconded by Commissioner Danette O'Neal the minutes of the August 22, 2007 Full Board meeting were approved. There being no further discussions or oppositions, the matter was unanimously passed.

CHAIRMAN'S REPORT

This item was waived by Chairman Wayne Woods.

PRESIDENT'S REPORT

This item was waived by President Milton Bailey.

HUMAN RESOURCES

Chairman Wayne Woods discussed the LHFA Education Leave Policy noting that the policy entailed that if the Agency pays for a permanent employee's education expenses that the employee is obligated to remain at the Agency for two years thereafter otherwise the employee must reimburse the Agency. He also noted that the matter was sent favorably from the Human Resources Committee. Commissioner Lisa Woodruff-White concurred in her approval likewise.

On a motion by Commissioner Allison A. Jones and seconded by Commissioner Bob Austin, the Board approved the LHFA Education Leave Policy. There being no further discussions or oppositions, the matter was unanimously passed.

Next item discussed was an update on the search for a new LHFA Vice President. There was the distribution of a document detailing the tentative timeline, evaluation criteria, and the job announcement notification to be placed in the major Louisiana newspapers.

Commissioner Lisa Woodruff-White moved to suspend the rules in order to add to the Agenda the implementation of an Exit Interview for LHFA staff upon leaving the Agency.

On a motion by Commissioner Woodruff-White and seconded by Commission Allison A. Jones, the Board approved suspension of the rules to add the Exit Interview Process to the Agenda.

Commissioner Woodruff-White briefly went over the exit interview process and follow-up interview guidelines. Chairman Woods noted that the interview would be conducted by the employee's immediate supervisor.

On a motion by Commissioner Woodruff-White and seconded by Commissioner Allison A. Jones, the Board approved the LHFA Exit Interview Process and guidelines thereof. There being no further discussions or oppositions, the matter was unanimously passed.

MULTIFAMILY COMMITTEE REPORT

Chairman Woods forwarded the floor to Commissioner Madderra.

Commissioner Madderra began by informing the Board that the Multifamily Committee meeting had been held the previous week on Tuesday, September 4, 2007. He also noted that the main agenda item discussed dealt with the returned credits process and guidelines and that the meeting allowed the development community to have an opportunity to express their input on the process thereof.

First item discussed by Loretta Wallace was the 210-unit Augusta Springs Project which had subsequently been review by the Multifamily Committee and LHFA staff who both supported its adoption thereof. Commissioner Madderra concurred, noting the site location was Lake Charles.

On a motion by Commissioner Madderra and seconded by Commissioner Broussard, the resolution of intention to issue Multifamily Housing Revenue bonds to finance the acquisition, construction and equipping of a multifamily housing project; authorizing not exceeding \$12,474,000 Multifamily Housing Revenue Bonds (Augusta Springs Project) in one or more series; and providing for other matters in connection therewith, was adopted. There being no further discussions or oppositions, the matter was unanimously passed.

Second item discussed was the Emerald Pointe Apartments Project. Loretta Wallace noted that the LHFA staff recommended that approval of the project and that the site location site was Lake Charles. Commissioner Madderra concurred in the matter being approved by the Board.

On a motion by Commissioner Madderra and seconded by Commissioner Woodruff-White, the resolution of intention to issue Multifamily Housing Revenue Bonds to finance the acquisition, rehabilitation and equipping of a multifamily housing project; authorizing not exceeding \$4,680,000 Multifamily Housing Revenue Bonds (Emerald Pointe Apartments Project) in one or more series; and providing for other matters in connection therewith, was adopted. There being no further discussions or oppositions, the matter was unanimously passed.

Third item discussed was the Mallard Crossing Project. Loretta Wallace gave the specifics of the matter and noted the LHFA staff recommended the Board adopt the resolution accordingly. She also noted the site location was in Baton Rouge. Commissioner Madderra concurred in his approval, noting it was a 216-unit property.

On a motion by Commissioner Madderra and seconded by Commissioner Jones, the resolution of intention to issue Multifamily Housing Revenue Bonds to finance the acquisition, construction and equipping of a multifamily housing projects; authorizing not exceeding \$14,107,000 Multifamily Housing Revenue Bonds (Mallard Crossing Project) in one or more series; and providing for other matters in connection therewith, was adopted. There being no further discussions or oppositions, the matter was unanimously passed.

Next item discussed was the CHS New Orleans I Project. Loretta Wallace gave the specifics of the matter and noted that LHFA staff recommended the Board adopt the resolution accordingly. Commissioner Madderra concurred in his approval, noting it was a 106-unit project.

Chairman Woods inquired as to whether the project was a scattered site development. Loretta Wallace responded affirmatively, noting that in the Board binder was a site map that identified the various locations of the projects, with the primary location being in the Mid-City Central City area.

Chairman Woods inquired as to who the developers were on the project. Ms. Wallace replied the developers were the Brown Group (inaudible)

Commissioner Kennedy thereafter inquired as to the location site and how many units the project entailed. Ms. Wallace replied that there was a map in the Board binder with specifics on the location and that there were 106 units in the proposal. Commissioner Kennedy noted his approval of the project. Commissioner Madderra concurred in his approval likewise. Ms. Wallace also noted that Latter and Blum would be the property managers for the project.

On a motion by Commissioner Madderra and seconded by Commissioner Broussard, the resolution accepting the proposal of Morgan Keegan & Company, Inc., for the purchase of not exceeding \$13,000,000 of Louisiana Housing Finance Agency Multifamily Housing Bonds (CHS New Orleans I Project) 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 with the foregoing, was adopted. There being no further discussions or oppositions, the matter was unanimously passed.

Final resolution item to be discussed was the New Savoy Place Phase I Project.

Chairman Woods inquired as to why Continental Mortgage had been selected to handle the project. Loretta Wallace briefly went over the selection process noting that included in the Board binders was a five-year list of underwriters of which there were 14 different ones. She also noted that the developers have sole choice in the selection of their underwriter.

Commissioner Broussard inquired as to the location site. It was noted by an audience member that it was in the Lower Ninth Ward area of New Orleans.

On a motion by Commissioner Madderra and seconded by Commissioner Jones the resolution accepting the proposal of Continental Mortgage for the purchase of not exceeding \$15,708,900 of LHFA Multifamily Housing Bonds (New Savoy Place Phase I Project) 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 with the foregoing, was adopted. There being no further discussions or oppositions, the matter was unanimously passed.

Next item was a discussion of the underwriters relative to approved Bonds Deals. Commissioner Madderra briefly noted that the matter was not a new matter and did not require any Board action.

Next item was an update on HANO Projects awarded Tax Credits. There was then a discussion by guest Barry Palmer from Coates Rose and Judy Brand from HANO.

Barry Palmer noted that allocations had been received by HANO for the redevelopment of Lafitte, CJ Peete, BW Cooper, and St. Bernard and that these projects were to be rebuilt in a mixed-income low density complex, pending a September 17, 2007 environmental review, September 30, 2007 carryover, and scheduled demolition-reconstruction thereafter the following year. Commissioner Jones inquired as to the anticipated completion date. Judy Brand replied the completion schedule was pending with developers along with budgets, etc., with an anticipated completion date was 2010.

Chairman Woods stressed the need to make sure the appropriate and necessary documents were fully reviewed, he also inquired as to whether there was any pending litigation that may be impeding the project as the 2010 completion date approaches. Barry Palmer gave a brief history of the HANO lawsuit matter noting it was a question of rehabilitation versus rebuilding and that he did not expect any delays in the demolition-reconstruction timetables nor the 2010 completion date.

Commissioner Woodruff-White inquired as to whether the LHFA staff was in concurrence that the HUD deadlines could be met. LHFA President Milton Bailey replied that he and his staff would first need more info as to the scope of work to be performed before they could reach a conclusion as to whether the deadline would be met. Commissioner Gachassin inquired as to what the extended carryover date was. The Board replied September 30, 2007 was the carryover date deadline. Commissioner Gachassin then inquired as to what would happen if the carryover date was not met. Thereafter, Commissioner Jones gave a brief history of the process.

Commissioner Madderra noted that no cash is being expended but that he had some concerns about the project(s), tax credit carryover aspects, and that he wanted the LHFA staff and Board to monitor the project schedule(s) accordingly.

Commissioner Jones inquired as to whether the Board would be able to get any information on the project schedule timetables. Judy Brand with HANO replied that the project schedule timetable info was in the pre-planning phases and that the developers had been advised accordingly.

Commissioner Kennedy inquired as to the names of the four developers. Judy Brand responded with the names of the developers. Commissioner Kennedy furthered as to whether there was any injunctive relief involved. Ms. Brand thereafter briefly went over the court proceedings, historic preservation parameters, and the findings thereof. Commissioner Kennedy continued, inquiring as to whether the properties were being taken out of the private sector and the need to get the project moving along. Ms. Brand replied that she was confident the schedule was not unreasonable and that the process was flowing smoothly. Chairman Woods inquired as to why the master planning process was one of the perceived delay catalysts. Gary replied stating that the delays were industry-wide. Commissioner Gachassin inquired as to whether the four developers on the projects had solid commitments from the syndicators and lenders involved. Judy Brand replied that she was aware that there were conversations between the referenced parties and that there was no indication of any major issues or concerns in their relationships.

Commissioner Kennedy requested the anticipated date of tenant occupancy. Ms. Brand replied December 2010. Mr. Palmer also noted that some units would be available prior to December 2010. Commissioner Woodruff-White requested assurances that HUD residents would be given first priority. Mr. Palmer also stated that by the next Board meeting they would be able to present a more definite timetable on the issue. Ms. Brand noted that they are working with the residents towards ascertaining their current needs, who was returning, restarting vouchers, etc. Commissioner furthered inquiring as to the process for any new eligible applicants. Ms. Brand replied that they are not currently accepting any new applications; she also noted that new applicants are being referred to the other agencies, resources, and the Disaster Voucher Program Office.

On a motion of Commissioner Allison A. Jones and seconded by Commissioner Larry Broussard, it was adopted to require that HANO submit a project schedule to the Board at

the October 10, 2007 meeting. There being no further discussions or oppositions, the matter was unanimously passed.

Commissioner Madderra continued the Discussion Items portion of the agenda, noting that in the Board binders was a letter from the developer giving info on the matter.. Louis Russell explained that the three properties (St. Bakhita, Moreward, and Ninthward) were asked to relocate from New Orleans originally to Ascension Parish and then subsequently to a current location in Jefferson Parish. The request was to consolidate the three allocations into one distinct matter. Brenda Evans advised the Board the Staff recommends credit consolidation in the matter.

Commissioner Gachassin introduced guests Terri North with Providence and Corey Wilson with SHA Consultants. Mr. Wilson noted that credit consolidation is a good idea since there would be no change in developer, equity, or in the number of units. Terri North concurred, noting their request was more a matter of efficiency. Ms. North also advised the Board the site was in the West Bank area of Jefferson Parish in Marrero. Chairman Wood inquired as to the number of credits involved in the matter. Brenda Evans replied it entailed \$1.7M+ from the 2006 reprocessing award round. Commissioner Jones inquired as to if the QAP was incorporated in to the process. Brenda Evans noted that there would need to be an amendment to the QAP.

Commissioner Kennedy questioned the slow process in fulfilling the housing needs in New Orleans. Both Terri North and Corey Wilson replied that the delays were due to increased costs in construction, materials, insurance, labor, and the need for more environmental reviews.

On a motion by Commissioner Broussard and seconded by Commissioner Kennedy, the request to consolidate multiple tax credit allocations for St. Bakhita, Moreward, and Ninthward, were approved; and providing for other matters in connection therewith. There being no further discussions or oppositions, the matter was unanimously passed.

Commissioner Gachassin briefly discussed the next agenda item. Louis Russell furthered the discussion noting that the resolution presented before the Board was an amendment to a resolution approved by the Board on August 22, 2007. He also noted that the resolution does require the developers to submit documentations for any additional requests for credits and/or CBDG funds with a September 21, 2007 deadline.

Commissioner Gachassin inquired as to the major differences between the previously approved resolution and one before the Board currently. Brenda Evans replied the main differences were due to the 202, Special Needs, and Priority Properties inclusion in the resolution. Commissioner Gachassin thereafter requested a copy of the previous Board approved resolution so as to be able to make a decision since he has some concerns about the set aside parameters and the perceived inconsistencies in previous calculations in the matter.

Commissioner Gachassin and Chairman Woods expressed their concerns that the resolution has the perception of bailing out the properties again, something they both were not agreeable to.

Wayne Neveu advised the Board that the insurance filing criteria in the matter was a protective measure. He also stressed that the developments were mainly for the elderly. Commissioner Kennedy inquired as to who the main project developers were. Mr. Neveu replied that Providence being the main developer. Commissioner Kennedy also inquired as to the origin of the new resolution. Mr. Neveu it transpired from conversations between himself, HUD, and LHFA staff. Commissioner Madderra questioned as to whether the Agency had been provided with information/documents related to the amounts of all the insurance proceeds that had been paid out on the properties. Vice-Chair noted that the Agency is protected irregardless, however that she was aware that the info was enroute. Commissioner Kennedy inquired to Terri North as to exactly how much insurance proceed they had received. Ms. North replied that since Providence was not the registered owner of the property that she was unable to respond to his question.

Wayne Neveu gave info to the Board on the insurance prescription parameters. Commissioner Kennedy then asked when the insurance proceeds information will be received. Mr. Neveu responded that processing is still pending. President Bailey also concurred, noting that an exact date and time was not available as they were still some extenuating circumstances associated with recovery of the insurance proceeds.

On a motion by Commissioner Kennedy and seconded by Commissioner Jones, the Board was asked to deferment the pending resolution until such time that a more valid decision can be reached on the matter.

On a motion by Commissioner Kennedy and seconded by Commissioner Jones, the Board was asked to amend the March Memorandum to take out the carve-out parameters until such time that the requested documentation and information are received.

On a substitute motion of Commissioner Gachassin and seconded by Commissioner Kennedy, the Board was asked to approve the resolution with the exception of the deletion of the set aside measures, items #5, #8B, #9, and #10.

On a motion by Commissioner Madderra and seconded by Commissioner Kennedy, there was an amendment to the substitution motion to ask the Board to approve the resolution with the exception of the deletion of items #5, #8, #9, and #10 – with the exclusion of #8B from the deleted items.

On a motion of Commissioner Gachassin and seconded by Commissioner Kennedy, the preceding motions related to the foregoing resolution, were withdrawn in their entirety.

On a motion of Commissioner Gachassin and seconded by Commissioner Kennedy, the Board approved the resolution that supersedes the resolution of August 22, 2007, and provides for the reallocation of #2.3M of GO Zone credits, and providing for other matters in connection therewith, was adopted, with the amended EXCEPTION that items #5, #8A, #8C, #9, and #10 are deleted in their entirety, as well as any references to a set aside, that similar procedures

from previous discussions will be utilized, and that developers will be duly notified of the additional credits and that developers may lose their credits if not awarded the additional credit that are being requested, that the number one priority be given a percentage beginning with the lowest need of increase followed by the highest need of increase. There being no further discussions or oppositions, the matter was passed. The dissention votes were Vice-Chair Allison Jones and Commissioner Lisa Woodruff-White.

Commissioner Austin requested discussion items perhaps be moved up in the agenda due to time constraints.

Vice-Chair Jones advised the board that the Legal Committee was recommending to the Board that the Katrina Cottages matter be deferred until the next Board meeting pending the receipt by the Board and Agency of additional information on the project.

There was a brief discussion by Janet Howard, President of Bureau of Governmental Research. She addressed the Board and spoke about subsidized and regional housing and distributed a document entitled "BRG analyzes regional distribution of post-Katrina subsidized rental housing". Chairman Woods thanked her for the info and noted he and the Board would read the document and provide feedback thereafter if deemed necessary.

Final resolution to be discussed dealt with Opportunity Homes. Louis Russell noted there was a \$40,000 shortfall of funds in the matter.

On a motion by Commissioner Madderra and seconded by Commissioner Gachassin, the resolution ratifying decisions made by the "Czars" as designated the Board of Commissioners on Opportunity Homes; and providing for other matters in connection therewith, was adopted. There being no further discussions or oppositions, the matter was unanimously passed.

Next discussion item concerned a request from Oak Villa Apartments for a site change. Commissioner Madderra and Louis Russell gave a brief and current history of the matter, noting that the site change was five (5) miles from the original site and was due to zoning aspects from Jefferson to Orleans Parish and also entailed an October 30th carryover extension feature.

On a motion by Commissioner Madderra and seconded by Commissioner Jones, the site change request from Oak Villa Apartments was approved. There being no further discussions or oppositions, the matter was unanimously passed.

Thereafter, Commissioner Jones directed the LHFA staff to meet with the various entities that may be involved in any unfair housing matters in Jefferson Parish so as to discuss possible future litigation aspects and resource allocations parameters.

Next item was the Discussion and Resolution for reallocation of returned credits. Commissioner Jones inquired as to if this matter needed Board approval. Commissioner Gachassin thereafter noted that he did not feel enough info had been provided wherein the Board

could make any decisions. Commissioner concurred requesting the item be deferred until the September 12th Board Meeting. There was distribution of a LHFA memorandum from the Tax Credit Staff on "Reallocation of Returned/Recaptured GO Zone Credits." Commissioner Madderra requested time to review the info that was disseminated. Thereafter, Brenda Evans went briefly over the specifics of the document.

Commissioner Madderra stressed the need for the Board to act quickly on the pending projects that were discussed by Brenda Evans, with a goal of trying to work in undeveloped areas and to address the topic of credit forfeited by developers. Commissioner Gachassin countered noting his concerns about the policy being perhaps too lenient.

Brenda Evans noted that the resolution may have to be amended with specifics dealing with credit allocations and forfeiture aspects.

Chairman Woods inquired on the credit cap elimination issue. Brenda Evans replied that most developers were at the 1-2 credit cap level.

Commissioner Austin questioned the reestablishing of the CAP and as to whether it might be better to have regional instead of areas designated by Parish. In response, Commissioner Madderra gave a brief history on the CAP process. Commissioner Gachassin furthered by discussion the hierarchy of funding gaps. Brenda Evans noted that the carryover deadline was September 30, 2007.

On a motion of Commissioner Madderra and seconded by Commissioner Jones, the resolution for reallocation of returned tax credits was adopted. There being no further discussions or oppositions, the matter was unanimously passed.

Commissioner Madderra requested that the Multifamily Committee hold its next meeting to discuss the excess credits matter the week of Sept 4th -- one week prior to the normally scheduled September 12th Board Meeting. Brenda Evans concurred, advising him that the previously distributed memorandum from the Tax Credit staff would be redrafted and distributed accordingly.

Next item was a presentation by Susan Frank, Byron Turner, Jeff Englund -- from Greystone/Fannie Mae -- detailing the lender services and products offered by both entities.

Jeff Englund also distributed to the Board entitled "Greystone MAH Express" which detailed rates, terms, amortization specifics, fees, debt-ratios parameters, etc.

Chairman Woods and Commissioner Gachassin thanked the presenters. Susan Frank advised the Board they were available for any follow-up questions and would come back at a later date with additional information.

Chairman Woods then noted the need for the Board to go into Executive Session.

On a motion by Commissioner Jones and seconded by Commissioner Austin, and there being no oppositions or discussions, the Board went into Executive Session.

SINGE FAMILY COMMITTEE REPORT

The Board emerged from Executive Session and began the Single Family Committee Report discussion via Commissioner Austin.

On a motion by Commissioner Austin and seconded by Commissioner Jones, the resolution approving and authorizing the issuance of not exceeding One Hundred Fifty Million Dollars (\$150,000,000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds as GO Zone bonds (the "GO Zone Bonds") to finance mortgage loans for home buyers located in the GO Zone; and requesting the State Bond Commission to approve the issuance, sale, and delivery of such GO Zone Bonds; and providing for other matters in connection therewith, was adopted.

Chairman Wood was then informed that the Board no longer had a quorum of members.

Thereafter, the vote was reissued and the resolution was adopted via a motion by Commissioner Austin and a second by Commissioner Gachassin, approving and authorizing the issuance of not exceeding One Hundred Fifty Million Dollars (\$150,000,000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds as GO Zone bonds (the "GO Zone Bonds") to finance mortgage loans for home buyers located in the GO Zone; and requesting the State Bond Commission to approve the issuance, sale, and delivery of such GO Zone Bonds; and providing for other matters in connection therewith. There being no further discussions or oppositions, the matter was unanimously passed.

On a motion by Commissioner Austin and seconded by Commissioner Gachassin, the resolution approving and authorizing the issuance of not exceeding Three Hundred Million Dollars (\$300,000,000) of Single Family Mortgage Revenue Bonds of the Louisiana Housing Finance Agency in one or more series or subseries; approving the forms of the Series Supplemental Trust Indentures in connection with the aforesaid Bonds; approving a Notice of Intention to Sell at Private Negotiated Sale and authorizing the publication thereof; requesting the State Bond Commission to approve the aforesaid documents and approve the issuance, sale and delivery of the Bonds; and providing for other matters in connection therewith, was adopted. There being no further discussions or oppositions, the matter was unanimously passed.

Commissioner Mark Madderra moved to suspend the rules in order to add to the Agenda the discussion and approval of the Spanish Arms Apartments resolution

On a motion by Commissioner Madderra and seconded by Commission Allison A. Jones, the Board approved suspension of the rules to add the discussion and approval of the Spanish Arms Apartments Resolution to the Agenda.

Louis gave a brief synopsis of the matter, noting that the complex was a 240 unit multifamily complex located in Baton Rouge and that the matter involved a \$475,671 low 4% tax credit request. He also noted that the staff recommends approval of the matter. Commissioner Madderra concurred.

On a motion by Commissioner Madderra and seconded by Commissioner Jones, the Board approved the \$475,671 low 4% tax credit request for Spanish Arms Apartments, and providing for other matters in connection therewith. There being no further discussions or oppositions, the matter was unanimously passed.

Chairman Woods noted that the next item on the agenda, Summary of Developer Comments, was for Board review and did not require any action thereof. Additionally, the next item – Comparison of QAP since 2006 – was deferred for the October 2007 Board Meeting.

Staff Recommendation for allocation of returned/failed reservation credits was likewise deferred, after Commissioner Gachassin assured Commissioner Woodruff-White that there would be no delays or consequences to anyone if the Board did not act on it at the current Board meeting.

Next item discussed was the Preliminary Rank and Scores for the 2007/2008 Per Capita Applications. Louis Russell gave a brief analysis of the scoring parameters.

On a motion by Commissioner Kennedy and seconded by Commissioner Jones, the Board approved the LHFA Preliminary Rank and Scores for 2007/2008 Per Capita Applications, and providing for other matters in connection therewith. There being no further discussions or oppositions, the matter was unanimously passed.

Thereafter, Commissioner Madderra inquired as to the gap in the scorings from those done independently by the applicants that those done by LHFA staff. Louis Russell informed the Board the differences were most likely due to the lack of info submitted and the evidence thereof. Commissioner Madderra requested the staff present at the next Board meeting a more detailed analysis of the scoring differentials.

Ms. Lucinda Flowers with UNITY of Greater New Orleans Supportive Housing Coalition addressed the Board and presented them with a document requesting that LHFA ensure that Permanent Supportive Housing units are included in the reallocation or recaptured GO Zone Low Income Housing Credits.

LEGAL COMMITTEE REPORT

Vice-Chair Jones noted that the Committee has determined that the Katrina Cottages matter needs to be deferred due to the need to further examine and review documents in the matter before any decisions on the matter can be addressed. Commissioner Jones also noted that the LHFA staff had agreed to finalize the draft agreement and circulate it to the Board by October 3, 2007.

Commissioner Kennedy also requested that any requests for comments from the media must be passed by the Board prior to dissemination of any information and any related comments thereof

On a motion by Commissioner Jones and seconded by Commissioner Gachassin, the Board accepted the deferral of discussions on the Katrina Cottages Endeavor Agreement and FEMA AHPP Agreement until such time that all pertinent documents had been received and reviewed, and providing for other matters in connection therewith. There being no further discussions or oppositions, the matter was unanimously passed.

Commissioner Jones also noted that even though the discussion of the Katrina Cottages Agreement was being deferred, the Agency still needed to issue Requests for Proposals for Professional Services. She thereafter directed the LHFA staff to provide for the issuance of RFP's and bring to the Board the results thereof to the October 2007 meeting for review, consideration, and/or approval by the Board.

On a motion by Commissioner Jones and seconded by Commissioner Gachassin, the Board directed the LHFA staff to provide for the issuance of Requests for Proposals for Professional Services that would result in recommendations to the Board for the review, consideration, and/or approval of said RFP's, and providing for other matters in connection therewith. There being no further discussions or oppositions, the matter was unanimously passed.

Next item was an update on the Willowbrook and Gaslight Apartments litigation. She noted that the Committee recommends to the Board that the LHFA staff be directed to solicit RFP's for property management contracting options and present said recommendations to the Board for review, consideration, and/or approval thereof.

On a motion by Commissioner Jones and seconded by Commissioner Kennedy, the Board directed the LHFA staff to provide for the issuance of Requests for Proposals for Property Management for the Willowbrook and Gaslight Apartment that would result in recommendations to the Board for the review, consideration, and/or approval of said RFP's, and providing for other matters in connection therewith. There being no further discussions or oppositions, the matter was unanimously passed.

Next item was a resolution for a HUD density waiver request for the Gaslight Apartments. Chairman Woods gave a brief history of the density problems at the site and the need for resolve Post-Katrina.

On a motion by Commissioner Jones and seconded by Commissioner Madderra, the Board approved ratifying the actions of the LHFA staff in seeking from HUD a waiver from the restrictive use covenants placed on the redevelopment of the Gaslight Apartments., and providing for other matters in connection therewith. There being no further discussions or oppositions, the matter was unanimously passed.

Next item discussed was an update on the Trust Fund Program. Vice-Chair Jones advised the Board that in their binders was a complete overview of the Program for their review.

Chairman Woods advised the Board that the Trust Fund Program was going to be transferred to the Special Programs Committee for future handling of matters in an effort to keep the Board up-to-date on all Trust Fund activities.

Last item under the Legal Committee Report was the Defaulted 202 Properties matter. Vice-Chair Jones noted that the matter did not involve any actions be taken by the Board.

SINGLE FAMILY COMMITTEE REPORT

Commissioner Austin began by introducing Mary Antoon, the new LHFA Manager of the Single Family Division. Ms. Antoon gave a brief employment history, noting that she had 30 years of previous mortgage experience, including 18 years at Aegis and 10 years with United Companies.

Next item was an update on the 2007B, 2007A, 2006D, 2006C, Issues and Whole Loan Report matters. He noted that on the 2007A issues there are approximately \$2M of low rate loans that are not moving that he'd like to move the assisted rate which may require an investment of \$110K.

On a motion by Commissioner Austin and seconded by Commissioner Jones, the Board agreed to allocate an investment of \$110K to facilitate the 2007A issues being moved to an assisted rate, and providing for other matters in connection therewith. There being no further discussions or oppositions, the matter was unanimously passed.

Next item was the resolution proposing purchase of \$300M of LHFA Single Family Mortgage Revenue Bonds. Commissioner Austin noted that Board had at it's previous meeting approved the issuance of said Bonds and the terms thereof.

On a motion by Commissioner Austin and seconded by Commissioner Jones, the Board approved the resolution accepting the parameter term proposal for the purchase of not exceeding \$300,000,000 of LHFA Single Family Mortgage Revenue Bonds in one or more

series; fixing the parameter 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; and providing for other matters in connection therewith. There being no further discussions or oppositions, the matter was unanimously passed.

Next item was a resolution for delivery of \$100M in LHFA Single Family Mortgage Revenue Bonds, Series 2007C.

On a motion by Commissioner Austin and seconded by Commissioner Gachassin, the Board approved the resolution approving the delivery of not exceeding \$100,000,000 of LHFA Single Family Mortgage Revenue Bonds, Series 2007C in one or more subseries; approving the form of the Twenty-Ninth Series Supplemental Indenture; requesting the State Bond Commission to approve the delivery of a subseries of such 2007C Bonds as Series 2007C-1 Bonds to be designated by the State Bond Commissioner as GO Zone Bonds; and providing for other matters in connection therewith. There being no further discussions or oppositions, the matter was unanimously passed.

A resolution providing for the adoption of broker and lender fee guidelines was next discussed.

On a motion by Commissioner Austin and seconded by Commissioner Broussard, the Board adopted the resolution providing for the adoption of broker and lender fee guidelines, such that certification is provided evidencing that said fees are reasonable and customary per IRS regulations, providing for other matters in connection therewith. There being no further discussions or oppositions, the matter was unanimously passed.

Next item on the agenda was the Freddie Mac vs. Fannie Mae Affinity Agreement matter. Commissioner Austin noted that the Agreement was still pending some legal issues still unresolved, and that the next bond issuance was ready for release.

On a motion by Commissioner Austin and seconded by Commissioner Jones, the Board agreed terminate any discussions or agreements with the Affinity Agreement with Fannie Mae and that the next bond issuance be done in accordance with previous practices, and providing for other matters in connection therewith. There being no further discussions or oppositions, the matter was unanimously passed.

SPECIAL PROGRAMS/HOME COMMITTEE REPORT

Chairman Woods noted the only Board action to discuss was the approval of the HOME 2008 Action Plan Amendment.

Tina Powell gave a brief synopsis of the matter, noting that the Action Plan Amendment for the CHDO Program outlines only the groundwork and that it requires the Agency to allocate at least

15% of the funds. She also noted that there are now in place internal monitoring tools to ensure compliance within the Program.

On a motion by Commissioner Broussard and seconded by Commissioner Jones, the Board approved the HOME 2008 Action Plan Amendment, and providing for other matters in connection therewith. There being no further discussions or oppositions, the matter was unanimously passed.

ENERGY COMMITTEE REPORT

Chairman Woods noted that updated on LIHEAP, WAP, and Katrina Crisis matters was in the Board's binders for their review. No action on these matters was needed from the Board.

OTHER BUSINESS

Chairman Woods introduced Shreveport Councilman Ron Webb to address the Board to discuss his opposition to the Baird Road Apartments project. During his discussion he read from a prepared statement informing the Board of the various specific logistics of the area, population dynamics, infrastructure specifics, information on the site location noting it was in Southern Hills area, his concerns about traffic congestion, pedestrian safety issues, devaluation of the properties in the area, an increase in crime, zoning aspects, etc. and requested the Agency's denial of an application previously submitted by a Mr. Goodwin.

Vice-Chair informed the Board the project entails an 80-unit complex. Chairman Woods inquired as to whether any community resource related amenities were a part of the project. Louis Russell noted that computer and internet access were included in the project specifics. Vice-Chair Jones and Commissioner Gachassin advised Councilman Webb that the project was still pending review and his objection would be duly noted.

Next speaker was Attorney Neil Erwin from Southern Hills Business Association. Mr. Erwin presented his objection to the Baird Road Apartments project noting that he does not believe that the applicant was truthful in information providing required by the QAP dealing with proper zoning authority notification. He presented a series of documents noting the zoning parameters of the area.

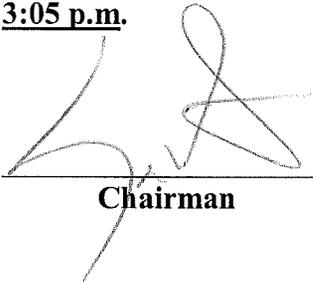
Next speakers were New Iberia City Councilmen Ernest Wilson and Raymond Lewis who gave a lengthy discussion on the submission of tax credit applications in their districts. In particular, they expressed their opposition to a development on Dale Street. They also distributed a series of photographs for the Board to review of the site(s) in question. There was some confusion from the Board as to the speakers' intent.

After repeated attempts by the Board to get the speakers to specify their concerns, it was resolved that perhaps Chairman Woods would accept an invitation to appear at one of the New Iberia Council meetings and discuss some of their NIMBYism concerns; and that he would work towards urging the developers to work with the council in resolving any pending issues and/or concerns.

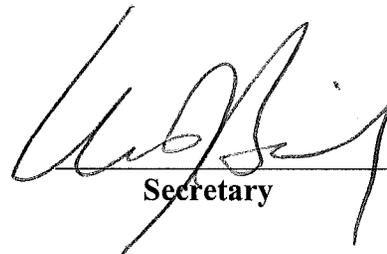
Tammy LeBlanc likewise addressed the Board noting that a market study shows that the area in question does indeed have a need for 4,500 units, contrary to the speakers' assertions.

ADJOURNMENT

There being no other matters to discuss, Commissioner Woodruff-White offered a motion for adjournment that was seconded by Ms. Alice Washington. There being no further discussions or oppositions, the matter was unanimously passed. **The Full Board meeting adjourned at 3:05 p.m.**



Chairman



Secretary