



East Baton Rouge Redevelopment Authority Board of Commissioners Meeting

MINUTES	MAY 31, 2012	9:00 A.M.	EBR REDEVELOPMENT AUTHORITY, 801 NORTH BLVD., SUITE 200, BATON ROUGE, LA 70802
MEETING CALLED BY	John Noland, Chairman		
TYPE OF MEETING	Board of Commissioners - Regular Meeting		
FACILITATOR	N/A		
NOTE TAKER	Rebecca Normand		
TIMEKEEPER	N/A		
ATTENDEES	<p>Attending Board Members: Mr. John Noland, Chair; Mr. Van Mayhall, Jr, Vice Chair, Dr. Llorens, Secretary; and Mr. Rodney Braxton.</p> <p>Also attending: Walter Monsour, RDA President & CEO; Mark Goodson, RDA Executive Vice President & COO; Susan Ludwig, RDA Vice President of Administration & Programs; James Andermann, Marcelle Boudreaux and Susannah Bing, RDA Project Managers; Melissa Neyland, Rebecca Normand, RDA Staff; Donovan Hobby and Megan Roussel, RDA Interns, Charles Landry, Jones Walker, Donna Collins Lewis, CDI; Morise Duffin, PFP c/o EBRP Housing Authority; Ryan Holcomb, Planning Commission; Brandon DeCuir, Partners for Progress</p>		
	CALL TO ORDER	JOHN NOLAND	
DISCUSSION	Meeting called to order by Mr. Noland at 9:00 a.m.		
CONCLUSIONS			
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE	
N/A			
	APRIL 19, 2012 MINUTES	JOHN NOLAND	
DISCUSSION	Mr. Noland asked for approval of the minutes from the April 19, 2012 Board of Commissioners Meeting.		

CONCLUSIONS		
Mr. Braxton made a motion to approve the minutes. Mr. Mayhall seconded the motion. The minutes were unanimously approved.		
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
N/A		
FINANCIAL REPORT		MARK GOODSON
DISCUSSION		
Mr. Goodson presented the Balance Sheet and Statement of Financial Income and Expense in the board books.		
CONCLUSIONS		
Mr. Mayhall made a motion to approve the Financial Report. Mr. Braxton seconded the motion. The Financials were unanimously approved.		
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
N/A		
ACTION ITEMS	APPROVAL OF GAP FINANCE LOANS	SUSANNAH BING
DISCUSSION		
Ms. Bing requested the Board approval of a \$1,000,000 Gap Finance Loan for Cypress Springs. The total project is \$15.5 million, and the development will consist of 144 affordable rental residential units for seniors in the Zion City-Glen Oaks CIP area. The loan will carry a 4.5% interest rate over a 30-year term.		
CONCLUSIONS		
Mr. Braxton made a motion to approve the Gap Finance Loan in an amount up to \$1,000,000 for Cypress Springs at the terms presented. Mr. Mayhall seconded the motion. The \$1,000,000 Gap Finance Loan to the Cypress Springs project was unanimously approved.		
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
N/A		
APPROVAL OF GAP FINANCE LOANS		SUSANNAH BING
DISCUSSION		
Ms. Bing requested Board approval of a \$500,000 Gap Finance Loan for Wesley Chapel. This is a 0% Interest, surplus cash flow, forgivable loan. The total project cost is \$11,166,918, and the project costs of the rehabilitation of 82 affordable rental residential units.		

CONCLUSIONS		
Mr. Braxton made a motion to approve the Gap Finance Loan in an amount up to \$500,000 for Wesley Chapel at the terms presented. Mr. Llorens seconded the motion. The Gap Finance Loan was unanimously approved.		
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
	NEW BUSINESS, PUBLIC COMMENT, ADJOURNMENT	JOHN NOLAND
NEW BUSINESS	Mr. Goodson alerted all in attendance to the Reclaiming Vacant Properties Conference, to be held in New Orleans June 20-22, 2012.	
PUBLIC COMMENT	No public comment.	
ADJOURNMENT		
Mr. Noland adjourned the meeting at 9:21 a.m.		

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