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
Attending Board Members: Mr. John Noland, Chair; Mr. Van Mayhall, Jr, Vice Chair, Dr. Llorens, Secretary; and Mr. Rodney Braxton.

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 Hobdy 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

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

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<th>ACTION ITEMS</th>
<th>PERSON RESPONSIBLE</th>
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### FINANCIAL REPORT

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<th>FINANCIAL REPORT</th>
<th>MARK GOODSON</th>
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### 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

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## APPROVAL OF GAP FINANCE LOANS

### 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.

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## APPROVAL OF GAP FINANCE LOANS

### 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.

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<tbody>
<tr>
<td>NEW BUSINESS, PUBLIC COMMENT, ADJOURNMENT</td>
<td>JOHN NOLAND</td>
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<td>NEW BUSINESS</td>
<td>Mr. Goodson alerted all in attendance to the Reclaiming Vacant Properties Conference, to be held in New Orleans June 20-22, 2012.</td>
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<tr>
<td>PUBLIC COMMENT</td>
<td>No public comment.</td>
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<td>ADJOURNMENT</td>
<td>Mr. Noland adjourned the meeting at 9:21 a.m.</td>
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