



Louisiana Housing Corporation

The following resolution was offered by Board Member Malcolm Young and seconded by Guy T. Williams, Jr.:

RESOLUTION

A resolution adopting the Louisiana Housing Corporation Operating Budget for the Fiscal Year Ending June 30, 2014 (attached Exhibit A, entitled "Louisiana Housing Corporation Fiscal Year Ending June 30, 2014 Operating Budget"); and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the "LHC"), as authorized by the State of Louisiana, shall establish its own operating budget; and

WHEREAS, the Louisiana Housing Corporation was created by and pursuant to the Louisiana Housing Corporation Act contained in Chapter 3-G of the Louisiana Revised Statutes of 1950, as amended (R.S. 40:600.86 through R.S. 40:600.111).

NOW THEREFORE BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation, acting as the governing authority of said LHC:

SECTION 1. The Louisiana Housing Corporation adopts the Operating Budget for the Fiscal Year Ending June 30, 2014 (attached Exhibit A, entitled "Louisiana Housing Corporation Fiscal Year Ending June 30, 2014 Operating Budget").

SECTION 2. The LHC staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the Louisiana Housing Corporation Fiscal Year Ending June 30, 2014 Operating Budget.

SECTION 3. The LHC is hereby authorized, empowered, and directed the ability as may be necessary to create, change, amend, and revise any existing documents

and/or commitments to the Louisiana Housing Corporation Fiscal Year Ending June 30, 2014 Operating Budget, the terms of which are to be consistent with the provisions of this resolution.

SECTION 4. The Chairman, Vice Chairman, Executive Director, and/or Secretary of the LHC are hereby authorized, empowered, and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the LHC, the terms of which are to be consistent with the provisions of this resolution.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Michael L. Airhart, Mayson H. Foster, Larry Ferdinand, John N. Kennedy, Matthew P. Ritchie, Willie Spears, Guy T. Williams, Jr., Malcolm Young.

NAYS: None

ABSENT: Dr. Daryl V. Burckel, Ellen M. Lee.

And the resolution was declared adopted on this, the 12th day of June 2013.



Chairman



Secretary

STATE OF LOUISIANA

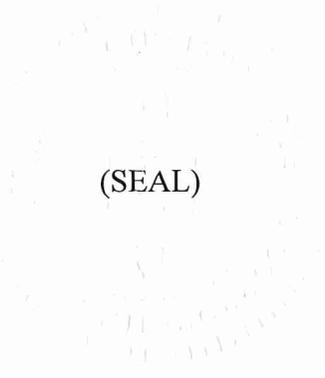
PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "LHC Board"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said LHC Board on June 12, 2013, entitled: "A resolution adopting the Louisiana Housing Corporation Operating Budget for the Fiscal Year Ending June 30, 2014 (attached Exhibit A, entitled "Louisiana Housing Corporation Fiscal Year Ending June 30, 2014 Operating Budget"); and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 12th day of June 2013.


Secretary

(SEAL)



LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2014 Operating Budget

Exhibit A

<u>Operating Revenue</u>	<u>FY 13/14 BUDGET</u>
Investment/Interest Income	\$ 2,095,437
Single Family Programs	117,326
Single Family Issuer Fees	1,150,820
Hud Disposition Program Income	2,239,777
Multi Family LIHTC Fees, M2M & Risk Sharing	1,150,000
Section 8, Contract Administration	2,480,140
Multi Family Issuer Fees and MF MRB Application Fees	366,688
Compliance Monitoring LIHTC	139,000
Energy Programs (LIHEAP & WAP)	423,580
Home Program Fees (Agency Admin Fees)	1,975,000
Sustainable Housing	1,300,855
LA Housing Authority/Supportive Housing	2,275,915
Total Operating Revenue	<u>\$ 15,714,538</u>
<u>Operating Expenses</u>	
Human Resources	\$ 10,248,348
Travel & Training	361,094
Operating Services	1,196,580
Building Bond Interest	77,637
Building Expenses	250,100
Supplies	150,430
Auditing	151,965
Legal Services	104,000
Professional Services	2,285,910
Total Operating Expenses	<u>\$ 14,826,064</u>
Excess Revenue Over Expenses From Operations	<u>888,474</u>
Capital Expenditures	<u>341,000</u>
Net Excess Revenue Over Expenses	<u>\$ 547,474</u>