



Louisiana Housing Corporation

The following resolution was offered by Board Member Guy T. Williams, Jr. and approved by Board Member Willie Spears:

RESOLUTION

A resolution authorizing a material change to Pecan Villa Senior Housing involving (1) a return/reallocation of Low Income Housing Tax Credits (LIHTC), (2) a waiver of the maximum average development cost per unit, (3) a delay in the project schedule, (4) modification to the project's sources and uses, and (5) design changes to the project as stipulated in the 2013 Qualified Allocation Plan (QAP) by the Louisiana Housing Corporation with respect to the project submitting a request for such material changes; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the "Corporation") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating, and administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, the taxpayer for Pecan Villa Senior Housing submitted a request (attached) involving a return/reallocation of LIHTC, a waiver of the maximum average development cost per unit, a delay in the project schedule, modification to the project's sources and uses, and design changes to the project due to the original general contractor using inaccurate costs; and

WHEREAS, the 2013 Qualified Allocation Plan identifies a material change as delays in projects schedule or benchmark dates in excess of 180 days, a change in the project's sources greater than 10% and any change that a reasonable man would determine to be a material change in the project; and

WHEREAS, the staff of the Corporation has processed the request for Pecan Villa Senior Housing in accordance with the Qualified Allocation Plan and the Return/Reallocation Protocol approved at the April 9, 2013 Board meeting is prepared, based upon the review and the feasibility analysis of Foley & Judell, L.L.P., to recommend approval of the request to return/reallocate LIHTC; waive of the maximum average development cost per unit; delay in the project schedule; modify the project's sources and uses; and incorporate design changes to the project.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation, that:

SECTION 1. Pecan Villa Senior Housing's (the "Project") request to return/reallocate LIHTC, waive of the maximum average development cost per unit; delay in the project schedule, modify the project's sources and uses, and incorporate design changes to the project is hereby approved.

SECTION 2. The staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to implement the Board's action.

SECTION 3. The Chairman and Executive Director of the Corporation be and 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 Corporation, the terms of which are to be consistent with the provisions of this resolution as approved by counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

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

YEAS: Mayson H. Foster, Dr. Daryl V. Burckel, Larry Ferdinand, John N. Kennedy, Ellen M. Lee, Willie Spears, Guy T. Williams, Jr.

NAYS: Matthew P. Ritchie, Malcolm Young


ABSENT: None

ABSTAIN: None

And the resolution was declared adopted on this, the 12th day of February 2014.



Chairman



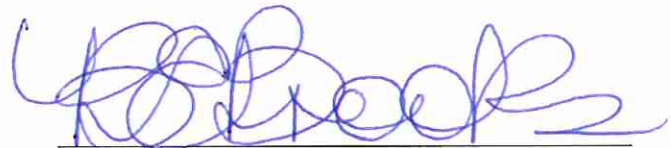
Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "Corporation"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on November 14, 2012, "A resolution authorizing a material change to Pecan Villa Senior Housing involving (1) a return/reallocation of Low Income Housing Tax Credits (LIHTC) (2) a waiver of the maximum average development cost per unit, (3) a delay in the project schedule, (4) modification to the project's sources and uses, and (5) design changes to the project as stipulated in the 2013 Qualified Allocation Plan (QAP) by the Louisiana Housing Corporation with respect to the project submitting a request for such material changes; 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 February, 2014.



Secretary