



Louisiana Housing Corporation

The following resolution was offered by Board Member Malcolm and seconded by Board Member Ellen M. Lee:

RESOLUTION

A resolution adopting the Louisiana Housing Corporation Operating Budget for the Fiscal Year Ending June 30, 2015 (attached "Exhibit A", entitled "Louisiana Housing Corporation Fiscal Year Ending June 30, 2015 Operating Budget"); and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the "Corporation" or "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 (the "Board") of the Louisiana Housing Corporation, acting as the governing authority of said Corporation, that:

SECTION 1. The Louisiana Housing Corporation adopts the Operating Budget for the Fiscal Year Ending June 30, 2015 (attached Exhibit A, entitled "Louisiana Housing Corporation Fiscal Year Ending June 30, 2015 Operating Budget").

SECTION 2. The Executive Director is authorized to maintain a staff of not more than one hundred fifty-three (153) full-time equivalents as provided for in the Louisiana Housing Corporation Fiscal Year Ending June 30, 2015 Operating Budget.

SECTION 3. 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, 2015 Operating Budget.

SECTION 4. 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, 2015 Operating Budget, the terms of which are to be consistent with the provisions of this resolution.

SECTION 5. 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, Alice Washington obo Treasurer John N. Kennedy, Ellen M. Lee, Matthew P. Ritchie, Willie Spears, Guy T. Williams, Jr., and Malcolm Young.

ABSTAIN: None.

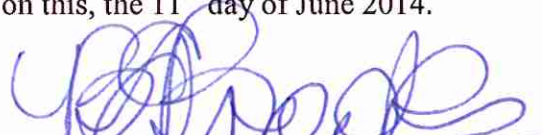
NAYS: None.

ABSENT: Dr. Daryl V. Burckel.

And the resolution was declared adopted on this, the 11th day of June 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 "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 11, 2014, entitled: "A resolution adopting the Louisiana Housing Corporation Operating Budget for the Fiscal Year Ending June 30, 2015 (attached "Exhibit A", entitled "Louisiana Housing Corporation Fiscal Year Ending June 30, 2015 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 11th day of June 2014.



Secretary

(SEAL)

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2015 Operating Budget

Exhibit A

<u>Operating Revenue</u>	FY 14/15 BUDGET
Investment/Interest Income	\$ 2,354,652
Single Family Programs	767,326
Single Family Issuer Fees	980,965
Hud Disposition Program Income	1,926,713
Multi Family LIHTC Fees, M2M & Risk Sharing	1,510,000
Section 8, Contract Administration	2,747,556
Multi Family Issuer Fees and MF MRB Application Fees	334,961
Compliance Monitoring LIHTC	215,512
Energy Programs (LIHEAP & WAP)	1,095,708
Home Program Fees (Agency Admin Fees)	1,975,000
Sustainable Housing	1,524,511
LA Housing Authority/Supportive Housing	2,706,945
CDBG-Technology Income	505,000
CDBG Rebuilding-NRPP	1,000,000
Total Operating Revenue	\$ 19,644,848
<u>Operating Expenses</u>	
Human Resources	\$ 13,825,945
Travel & Training	463,895
Operating Services	1,228,526
Building Bond Interest	56,819
Building Expenses - Quail	252,360
Building Expenses - Industriplex	71,037
Supplies	132,351
Auditing	160,465
Legal Services	105,000
Professional Services	2,582,825
Total Operating Expenses	\$ 18,879,223
Excess Revenue Over Expenses From Operations	765,626
Capital Expenditures	262,603
Net Excess Revenue Over Expenses	\$ 503,023