



# Louisiana Housing Corporation

The following resolution was offered by Board Member Matthew P. Ritchie and seconded by Board Member Guy T. Williams, Jr.:

## RESOLUTION

**A resolution authorizing the Louisiana Housing Corporation (the "Corporation" or "LHC") to develop and implement the LHC Workforce Housing Initiative, in an amount not exceeding \$10,000,000; and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Corporation (the "Corporation" or "LHC") was created as a public body corporate and politic and instrumentality of the State of Louisiana (the "State") pursuant to Act 408 of the 2011 Louisiana Legislature (the "Housing Reorganization Law") which enacted the Louisiana Housing Corporation Act, contained in Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "LHC Act"); and

**WHEREAS**, pursuant to the Housing Reorganization Act, the Corporation is the successor to the Louisiana Housing Finance Agency; and

**WHEREAS**, the LHC as authorized by the State of Louisiana pursuant to R.S.40:600.91(A) shall have the powers necessary or convenient to carry out and effectuate the purpose and provisions of the LHC Act; and

**WHEREAS**, the Corporation has recognized an unmet need in being able to assist potential homebuyers with good credit but inconsistent documented income or employment to qualify for a mortgage.

**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 Corporation's staff and counsel are authorized and directed to design, formulate, and implement the LHC Workforce Housing Initiative in an amount not to exceed \$10,000,000 of non-conforming loans.

**SECTION 2.** The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation 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.

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

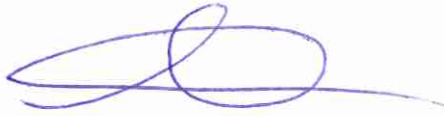
**YEAS:** Michael L. Airhart, Mayson H. Foster, Larry Ferdinand, Alice Washington obo Treasurer John N. Kennedy, Ellen M. Lee, Matthew P. Ritchie, Willie Spears, Guy T. Williams, Jr., and Malcolm Young.

**ABSTAIN:** None.

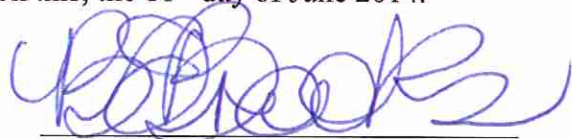
**NAYS:** None.

**ABSENT:** Dr. Daryl V. Burckel.

And the resolution was declared adopted on this, the 11<sup>th</sup> 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 constitutes a true and correct copy of a resolution adopted by said Board on June 11, 2014 titled: "A resolution authorizing the Louisiana Housing Corporation (the "Corporation" or "LHC") to develop and implement the LHC Workforce Housing Initiative, in an amount not exceeding \$10,000,000; 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 11<sup>th</sup> day of June, 2014.



Secretary

(SEAL)