



# *Louisiana Housing Corporation*

The following resolution was offered by Board Member Michael L. Airhart and seconded by Board Member Malcolm Young, Jr.:

## **RESOLUTION**

**Resolution adopting the LHC Operating Budget for the Fiscal Year Ending June 30, 2016 (labeled "Exhibit A", entitled "Louisiana Housing Corporation Fiscal Year Ending June 30, 2016 Operating Budget"); and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Corporation ("LHC" or 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); and

**WHEREAS**, the LHC, as authorized by the State of Louisiana, shall establish its own operating budget.

**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, 2016 (attached Exhibit A, entitled "Louisiana Housing Corporation Fiscal Year Ending June 30, 2016 Operating Budget").

**SECTION 2.** The Corporation is authorized to maintain a staff of not more than one hundred twenty-two full-time equivalents as provided for in the Louisiana Housing Corporation Fiscal Year Ending June 30, 2016 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, 2016 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, 2016 Operating Budget, the terms of which are to be consistent with the provisions of this resolution.

**SECTION 5.** The Chairman, Vice Chairman, Appointing Authority, 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:

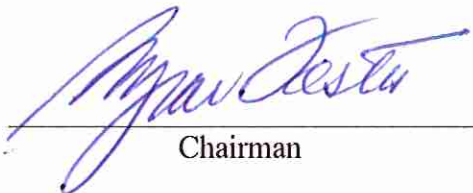
**YEAS:** Mayson H. Foster, Larry Ferdinand, Michael L. Airhart,  
John N. Kennedy, Ellen M. Lee, Willie Spears, Guy T.  
Williams, Jr., Malcolm Young, Jr.


**NAYS:** None.

**ABSENT:** Dr. Daryl V. Burckel, Matthew P. Ritchie.

**ABSTAIN:** None.

And the resolution was declared adopted on this, the 10<sup>th</sup> day of June, 2015.

  
\_\_\_\_\_  
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 10, 2015, entitled: "Resolution adopting the LHC Operating Budget for the Fiscal Year Ending June 30, 2016 (labeled "Exhibit A", entitled "Louisiana Housing Corporation Fiscal Year Ending June 30, 2016 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 10<sup>th</sup> day of June 2015.



Secretary

(SEAL)

LOUISIANA HOUSING CORPORATION  
Fiscal Year Ending June 30, 2016 Operating Budget

Exhibit A

	<b>FY16 PROPOSED BUDGET</b>
<b><u>Operating Revenue</u></b>	
Investment/Interest Income	\$ 1,010,000
Single Family Programs	\$ 592,877
Single Family Issuer Fees	\$ 2,412,826
Hud Disposition Program Income	\$ 1,675,521
Multi Family LIHTC Fees, M2M & Risk Sharing	\$ 2,639,250
Section 8, Contract Administration	\$ 2,773,561
Multi Family Issuer Fees and MF MRB Application Fees	\$ 331,132
Compliance Monitoring LIHTC	\$ 250,720
Energy Programs (LIHEAP & WAP)	\$ 1,313,452
Home Program Fees (Agency Admin Fees)	\$ 407,249
Sustainable Housing	\$ 1,116,721
LA Housing Authority/Supportive Housing	\$ 1,323,312
CDBG-Technology Income	\$ 495,000
CDBG Rebuilding-NRPP	\$ 344,150
Homebuyer Counseling	\$ 60,143
<b>Total Operating Revenue</b>	<b>\$ 16,745,915</b>
<b><u>Operating Expenses</u></b>	
Human Resources	\$ 11,439,322
Travel & Training	332,257
Operating Services	954,236
Building Bond Interest	38,275
Building Expenses - Quail	278,227
Building Expenses - Industriplex	95,070
Supplies	118,400
Auditing	244,515
Legal Services	92,334
Professional Services	2,240,639
<b>Total Operating Expenses</b>	<b>\$ 15,833,275</b>
<b>Excess Revenue Over Expenses From Operations</b>	<b>912,640</b>
<b>Capital Expenditures</b>	<b>-</b>
<b>Net Excess Revenue Over Expenses</b>	<b>\$ 912,640</b>