



Louisiana Housing Corporation

The following resolution was offered by Board Member Guy W. Williams, Jr. and seconded by Board Member Michael L. Airhart:

RESOLUTION

A resolution clarifying the intent of the Board of Directors in relation to the selection of extended use points in QAPs published between 1990 through 2000; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the "LHC" or "Corporation") has been authorized to act on behalf of the State of Louisiana (the "State") to allocate and administer programs and/or resources made available pursuant to the Section 42 of the Internal Revenue Code; and

WHEREAS, each Qualified Allocation Plan ("QAP") issued by the Corporation and its predecessor, the Louisiana Housing Finance Agency (the "LHFA") from 1990 to 2000 contained a selection criteria that allowed projects to receive additional points in exchange for agreeing to an extended use period longer than the period required to produce a Qualified Contract in accordance with IRS Code §42(h)(6)(E)(i)(II); and

WHEREAS, the Qualified Contract process, is made available to all tax credit developments in accordance with the tax code; and

WHEREAS, on February 13, 2013, the LHC Board of Directors passed a new Qualified Contract Policy after the IRS issued its Final Rule on Qualified Contracts; and

WHEREAS, questions have arisen as to the availability of the Qualified Contract process to projects that received additional points in exchange for agreeing to an extended use period longer than the period required by the tax code.

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

SECTION 1. Projects which received additional points in exchange for agreeing to an extended period longer than the period required by the tax code are considered having

waived their eligibility to participate in the Qualified Contract Process as set forth in the IRS Code.

SECTION 2. Projects shall have to at least satisfy the first 15 years of compliance as well as the additional period of time for which points were selected for the extended use period before becoming eligible to participate in the Qualified Contract Process.

SECTION 3. The Corporation staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to carry out this directive.

SECTION 4. The Chairman, Appointing Authority 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: Malcolm H. Foster, Malcolm Young, Jr., Michael L. Airhart, Larry Ferdinand, Ellen M. Lee, Matthew P. Ritchie, Willie Spears, Guy T. Williams, Jr.

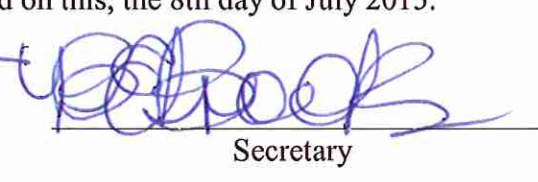
ABSTAIN: None.

NAYS: None.

ABSENT: Dr. Daryl V. Burckel, John N. Kennedy.

And the resolution was declared adopted on this, the 8th day of July 2015.


Chairman

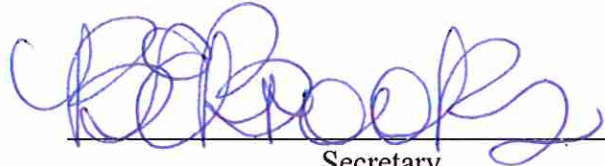

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "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 July 8th, 2015, entitled, "A resolution clarifying the intent of the Board of Directors in relation to the selection of extended use points in QAPs published between 1990 through 2000; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 8th day of July 2015.


Secretary

(SEAL)

