



Louisiana Housing Corporation

The following resolution was offered by Board Member Byron L. Lee and seconded by Board Member Derrick Edwards:

RESOLUTION

Resolution adopting the LHC Operating Budget for the Fiscal Year Ending June 30, 2019 (labeled "Exhibit A", entitled "Louisiana Housing Corporation Fiscal Year Ending June 30, 2019 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, 2019 (attached Exhibit A, entitled "Louisiana Housing Corporation Fiscal Year Ending June 30, 2019 Operating Budget").

SECTION 2. 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, 2019 Operating Budget.

SECTION 3. 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, 2019 Operating Budget, the terms of which are to be consistent with the provisions of this resolution.

SECTION 4. 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: Lloyd Spillers, Jr., Jennifer Vidrine, Tammy P. Earles, Larry Ferdinand, La. State Treasurer John M. Schroder, Derrick Edwards, Byron L. Lee, Willie Rack, Donald B. Vallee, Gillis R. Windham.

NAYS: None.

ABSENT: None.

ABSTAIN: None.

And the resolution was declared adopted on this, the 13th day of June, 2018.


Chairman



Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

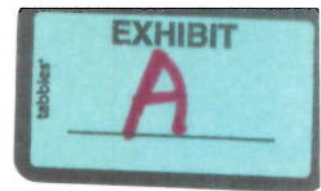
I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "Board"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said LHC Board on June 13, 2018 entitled: "Resolution adopting the LHC Operating Budget for the Fiscal Year Ending June 30, 2019 (labeled "Exhibit A", entitled "Louisiana Housing Corporation Fiscal Year Ending June 30, 2019 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 13th day of June 2018.



Secretary

(SEAL)



**Louisiana Housing Corporation
Operating Budget - FY 18/19**

<u>Operating Revenue</u>	<u>FY 2019 BUDGET</u>	<u>FY 2018 12/31/2017</u>
Supportive Housing Program Admin Fees (OCD)	4,521,476	3,984,838
Energy Programs (LIHEAP & WAP)	1,374,327	1,274,157
HOME & Nat'l Hsg Trust Fund-Administrative Fees	\$ 1,720,000	\$ 1,519,821
HUD Disposition Program Income	1,857,544	1,857,544
LA Housing Authority	2,487,649	2,443,130
Compliance Monitoring - LIHTC Recipients	246,020	234,426
Multi Family LIHTC Fees, M2M & Risk Sharing	1,100,000	986,000
Multi Family Issuer Fees and MF MRB Application Fees	210,000	320,000
Section 8 Contract Administration	3,283,488	2,292,358
Single Family Homebuyer/Counseling Programs	1,185,690	1,077,900
Single Family Issuer / Bond Fees	550,000	938,397
Housing Conference	\$ 150,000	0
Miscellaneous Income - Rental	18,000	14,000
Total Operating Revenue	\$ 18,804,194	\$ 16,920,581
 <u>Operating Expenses</u>		
Human Resources	\$ 12,355,278	\$ 12,608,958
Operating Services	1,409,018	1,426,169
Building Expenses	431,960	387,839
Travel & Training	433,878	317,539
Supplies	125,120	82,009
Professional Services	3,361,381	1,542,246
Legal	90,000	92,500
Auditing	151,400	150,180
Housing Conference	120,000	0
Fixed Assets-Vehicles	49,428	0
Total Operating Expenses	\$ 18,527,463	\$ 16,607,440
 Excess Revenue Over Expenses From Operations	 276,731	 313,141
 Capital Expenditures	 -	 129,600
 Net Excess Revenue Over Expenses	 \$ 276,731	 \$ 183,541