



# **BOARD OF DIRECTORS**

Agenda Item 4

**Administrative Committee**

**Chairman Malcolm Young**

**August 13, 2014**

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# Louisiana Housing Corporation

August 11, 2014

## ADMINISTRATIVE COMMITTEE MEETING

### AGENDA

Notice is hereby given of a regular meeting of the Administrative Committee to be held on **Wednesday, August 13, 2014 @ 9:00 A.M.**, Louisiana Housing Corporation Building, **Committee Room 2**, located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairman.

1. Call to Order and Roll Call.
2. Approval of the **Minutes of the June 11, 2014 Committee Meeting**.
3. Resolution adopting the completed **Louisiana Compliance Questionnaire for Audit Engagements of Governmental Entities**, labeled as "Exhibit A"; and providing for other matters in connection therewith. Staff recommends approval.
4. Resolution regarding the **Market Analyst Request for Proposal**; and providing for other matters in connection therewith. Staff recommends approval.
5. Resolution authorizing the Louisiana Housing Corporation ("Corporation") to **contract with the selected proposer to serve as Housing Program Underwriter**; and providing for other matters in connection therewith. Staff recommends approval.
6. Other Business.
7. Adjournment.

  
\_\_\_\_\_  
Frederick Tombar, III  
Executive Director

**If you require special services or accommodations, please contact Board Coordinator and Secretary Barry E. Brooks at (225) 763 8773, or via email [bbrooks@lhc.la.gov](mailto:bbrooks@lhc.la.gov).**

Pursuant to the provisions of LSA-R.S. 42:16, upon two-thirds vote of the members present, the Board of Directors of the Louisiana Housing Corporation may choose to enter executive session, and by this notice, the Board reserves its right to go into executive session, as provided by law.

**Administrative Committee Meeting Minutes**  
**Wednesday, June 11, 2014**  
**2415 Quail Drive**  
**Committee Room 2**  
**Baton Rouge, LA 70808**  
**10:00 a.m.**

**Committee Members Present**

Chairman Malcolm Young  
Mayson H. Foster  
Ellen Lee  
Alice Washington (Designee for Treasurer John Kennedy)

**Committee Members Absent**

Dr. Daryl Burckel

**Board Members Present**

Michael Airhart  
Willie Spears  
Guy Williams

**Board Members Absent**

Larry Ferdinand  
Matthew Ritchie

**Staff Present**

Keith Cunningham  
Terry Holden  
Brad Sweazy  
Collette Mathis  
René Landry  
Frederick Tombar, III  
Jessica Guinn  
Brenda Evans  
Leslie Strahan  
Michelle Thomas  
Loretta Wallace  
Christine Bratkowski  
Christina Stephens  
Rebekah Ward  
Todd Folse

Nicole Sweazy  
Danae Billingsley  
Natasha Joseph-Anderson  
Danny Veals  
Don Hutchinson

### **Others Present**

Charlotte Bourgeois  
Robert West  
Scott Pousson  
Larry Hoss  
Donald Cunningham  
Buck Landry  
Carliss Knesel  
Charles Tate  
Thomas Oliver  
Larry Englande  
Jodie Manale

### **Minutes**

**Call to Order and Roll Call.** The Administrative Committee Meeting was called to order by Chairman Malcolm Young at 10:04 a.m. The roll was called by Ms. Rebekah Ward, Committee Secretary, and a quorum was established.

**Approval of Minutes.** On a motion by Mr. Willie Spears, which was seconded by Mr. Guy Williams, the minutes of the May 14, 2014 meeting were approved without correction.

### **Action Items.**

#### **➤ *Resolution approving LHC Fiscal Year 2015 Operating Budget.***

Chairman Young introduced and explained the resolution. Ms. Michelle Thomas, Chief Administrative Officer, presented the budget. Ms. Thomas presentation was extensive, detailing budget contributions to the Strategic Plan, and breaking down budget proposals by Program Areas. Board members asked several clarifying questions during the presentation which were addressed by Ms. Thomas, Mr. René Landry, Chief Fiscal Officer, and Mr. Frederick Tombar, III, Executive Director. Chairman Young called for vote on the resolution as presented. A motion was made by Mr. Williams, seconded by Mr. Spears, to favorably recommend the resolution to the Full Board. The motion passed unanimously.

#### **➤ *Resolution authorizing the LHC to release a Request for Proposals (“RFP”) seeking proposals for Master Servicer.***

Chairman Young introduced and explained the resolution. A motion was made by Mr. Spears, seconded by Mr. Williams, to favorably recommend the resolution to the Full Board. The motion passed unanimously.

➤ ***Resolution authorizing the LHC to award a contract for Housing Program Counsel.***

Chairman Young introduced and explained the resolution. Mr. Keith Cunningham, Executive Counsel, detailed the ranking and scores for each proposer, and informed the Committee that Foley and Judell came in as the top-ranked proposer. Mr. Young called for an amendment to the resolution to specifically name Foley and Judell as the contract recipient for Housing Program Counsel. A motion was made by Mr. Mayson Foster, seconded by Mr. Williams, to favorably recommend the amended resolution to the Full Board. The motion passed unanimously.

➤ ***Resolution authorizing the LHC to award a contract for Housing Program Underwriter.***

Chairman Young introduced the resolution and explained that it was being deferred by the Committee pending further discussion. Mr. Foster offered a motion to defer the resolution as presented, which was seconded by Mr. Spears. The motion to defer the resolution passed unanimously.

➤ ***Resolution authorizing the LHC to award a contract for Trustee.***

Chairman Young introduced and explained the resolution. Ms. Brenda Evans, Program Administrator, detailed the ranking and scores for each proposer, and indicated that Whitney Bank came in as the top-ranked proposer. Mr. Foster called for an amendment to the resolution to specifically name Whitney Bank as the contract recipient for Trustee. A motion was made by Mr. Mayson Foster, seconded by Mr. Williams, to favorably recommend the amended resolution to the Full Board. The motion passed unanimously.

➤ ***Resolution authorizing the LHC to award a contract for Forensic Auditor.***

Chairman Young introduced and explained the resolution. Ms. Collette Mathis, Audit Director, detailed the ranking and scores for each proposer, recommending that LHC create a pool of auditors from the proposers, who were very closely ranked. There was a brief discussion between Board Members and Mr. Tombar regarding internal policies by which external auditors would be engaged. Ms. Ellen Lee called for an amendment to the resolution to specifically name KPMG and AllenGreen and Williamson as the contract recipients for Forensic Auditor. A motion was made by Ms. Lee, seconded by Mr. Spears, to favorably recommend the amended resolution to the Full Board. The motion passed unanimously.

**Internal Audit Update.**

Chairman Young deferred the Internal Audit Update to a future committee meeting.

**Adjournment.**

There being no further business to be brought before the Committee, Chairman Young called for adjournment. The Administrative Committee was adjourned at 11:01 a.m.

## **LOUISIANA HOUSING CORPORATION**

The following resolution was offered by \_\_\_\_\_ and seconded by Director \_\_\_\_\_:

### **RESOLUTION**

To adopt the completed Louisiana Compliance Questionnaire for Audit Engagements of Governmental Entities, attached as Exhibit A; and providing for other matters in connection therewith.

WHEREAS, La. R.S. §40:600.104(B) states, “The Legislative Auditor shall prepare an annual audit of the accounts and operations of the corporation”; and

WHEREAS, in accordance with La R.S. §24:513, the State Legislative Auditor has issued the Louisiana Compliance Questionnaire for Audit Engagements of Governmental Entities, attached as Exhibit A and hereinafter referred to as “the Questionnaire;” and

WHEREAS, the staff of the Corporation has completed the Questionnaire to the best of their belief and knowledge; and

WHEREAS, the State Legislative Auditor requires that the Questionnaire be presented to and adopted by the governing body of the Corporation by means of a formal resolution in an open meeting.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS:

SECTION 1. The completed Louisiana Compliance Questionnaire for Audit Engagements of Governmental Entities, attached as Exhibit “A”, is hereby adopted.

SECTION 2. The Corporation Staff is hereby authorized and directed to submit the Questionnaire appropriately as required by the State Legislative Auditor.

SECTION 3. The Corporation staff and counsel are authorized and directed to prepare any ancillary documents as may be necessary to implement the Board’s actions.

SECTION 4. The Chairman, Vice Chairman, Executive Director and/or Secretary of the Corporation be and they 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 as approved by the Corporation's Executive Counsel.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 13th day of August, 2014.

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Chairman

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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 August 13, 2014, "A resolution to adopt the completed Louisiana Compliance Questionnaire for Audit Engagements of Governmental Entities, attached as Exhibit A; 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 August, 2014.

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Secretary

(SEAL)

**LOUISIANA COMPLIANCE QUESTIONNAIRE  
(For Audit Engagements)**

Dear Chief Executive Officer:

Attached is the Louisiana Compliance Questionnaire that is to be completed by you or your staff. This questionnaire is a required part of a financial audit of Louisiana governmental units and quasi-public entities. The legal matters contained in the questionnaire parallel those matters contained in the *Laws Affecting Louisiana Government*, published by the Society of Louisiana Certified Public Accountants. Upon completion, the questionnaire must be presented to and adopted by the governing body, if any, of your organization by means of a formal resolution in an open meeting. Independently elected officials should sign the document, in lieu of such a resolution.

The completed questionnaire and a copy of the adoption instrument, if appropriate, must be given to the auditor at the beginning of the audit. The auditor will, during the course of his regular audit, test the accuracy of the responses in the questionnaire. It is not necessary to return the questionnaire to my office.

Certain portions of the questionnaire may not be applicable to your organization, especially those related to federal financial assistance, the requirements of the *Single Audit Act*, and OMB Circular A-133. In such cases, it is appropriate to mark the representation "not applicable." However, you must respond to each applicable representation. A 'yes' answer indicates that you have complied with the applicable law or regulation. A 'no' answer to any representation indicates a possible violation of law or regulation and, as such, should be fully explained. These matters will be reviewed by the auditor during the course of his examination. Please feel free to attach a further explanation of any representation.

Your cooperation in this matter will be greatly appreciated.

Sincerely,

Steve J. Theriot, CPA  
Legislative Auditor

Enclosure

**LOUISIANA COMPLIANCE QUESTIONNAIRE  
(For Audit Engagements of Government Entities)**

August 13, 2014 ( Date Transmitted)

Gurtner Zuniga Abney, LLP  
4330 Dumaine Street  
New Orleans, Louisiana 70119

In connection with your audit of our financial statements as of June 30, 2014 and for July 1, 2013 to June 30, 2014 (period of audit) for the purpose of expressing an opinion as to the fair presentation of our financial statements in accordance with accounting principles generally accepted in the United States of America, to assess our system of internal control as a part of your audit, and to review our compliance with applicable laws and regulations, we confirm, to the best of our knowledge and belief, the following representations. These representations are based on the information available to us as of August 13, 2014 (date completed/date of the representations).

**PART I. AGENCY PROFILE**

1. Name and address of the organization.

Louisiana Housing Corporation  
2415 Quail Drive  
Baton Rouge, LA 70808

2. List the population of the municipality or parish based upon the last official United States Census or most recent official census (municipalities and police juries only). Include the source of the information.

N/A

3. List names, addresses, and telephone numbers of entity officials. [Include elected/appointed members of the governing board, chief executive and fiscal officer, and legal counsel.

See Attachments A and B

4. Period of time covered by this questionnaire:

July 1, 2013 to June 30, 2014

5. The entity has been organized under the following provisions of the Louisiana Revised Statute (s) (LSA-RS) and, if applicable, local resolutions/ordinances.

Louisiana Housing Corporation Act, Chapter 3-G of Title 40

6. Briefly describe the public services provided:

Assist in the financing of safe, decent, and affordable housing for Louisiana residents.

7. Expiration date of current elected/appointed officials' terms.

Directors—Governor Appointees (6) with staggered terms for two in each of two, three, and four year terms; Senate President (2) & House Speaker (2) Appointees at their pleasure; State Treasurer— Ex-Officio

Executive Director – At the pleasure of the Board

Chairman and Vice-Chairman – annual selection by the board from its membership

Secretary – annual selection by the board

**LEGAL COMPLIANCE**

**PART II. PUBLIC BID LAW**

8. The provisions of the public bid law, LSA-RS Title 38:2212, and, where applicable, the regulations of the Division of Administration, State Purchasing Office have been complied with.

A) All public works purchases exceeding \$100,000 have been publicly bid.

B) All material and supply purchases exceeding \$20,000 have been publicly bid.

Yes ☒ No ☐

**PART III. CODE OF ETHICS LAW FOR PUBLIC OFFICIALS AND PUBLIC EMPLOYEES**

9. It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of LSA-RS 42:1101-1124.

Yes ☒ No ☐

10. It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of LSA-RS 42:1119.

Yes ☒ No ☐

**PART IV. LAWS AFFECTING BUDGETING**

11. We have complied with the budgeting requirements of the Local Government Budget Act (LSA-RS 39:1301-15) or the budget requirements of LSA-RS 39:33.

A. Local Budget Act

1. We have adopted a budget for the General Fund and all special revenue funds (LSA-RS 39:1305).

2. The chief executive officer, or equivalent, has prepared a proposed budget that included a budget message, a proposed budget for the General Fund and each special revenue fund, and a budget adoption instrument that specified the chief executive's authority to make budgetary amendments without approval of the governing authority. Furthermore, the proposed expenditures did not exceed estimated funds to be available during the period (LSA-RS 39:1305).

3. The proposed budget was submitted to the governing authority and made available for public inspection at least 15 days prior to the beginning of the budget year (LSA-RS 39:1306).

4. To the extent that proposed expenditures were greater than \$500,000, we have made the budget available for public inspection and have advertised its availability in our official journal.

The advertisement included the date, time, and place of the public hearing on the budget. Notice

has also been published certifying that all actions required by the Local Government Budget Act have been completed (LSA-RS 39:1307).

5. The proposed budget was made available for public inspection at the location required by LSA-RS 39:1308.

6. All action necessary to adopt and finalize the budget was completed prior to the date required by state law. The adopted budget contained the same information as that required for the proposed budget [LSA-RS 39:1306.

7. After adoption, a certified copy of the budget has been retained by the chief executive officer or equivalent officer (LSA-RS 39:1309).

8. To the extent that proposed expenditures were greater than \$500,000, the chief executive officer or equivalent notified in writing the governing authority during the year when actual receipts plus projected revenue collections for the year failed to meet budgeted revenues by five percent or more, or when actual expenditures plus projected expenditures to year end exceeded budgeted expenditures by five percent or more (LSA-RS 39:1311). (Note, state law exempts from the amendment requirements special revenue funds with anticipated expenditures of \$250,000 or less and exempts special revenue funds whose expenditures drive revenue recognition-primarily federal funds-from the requirement to amend revenues.)

9. The governing authority has amended its budget when notified, as provided by LSA-RS 39:1311.

N/A

Yes [ ] No [ ]

**B. State Budget Requirements**

1. The state agency has complied with the budgetary requirements of LSA-RS 39:33.

N/A

Yes [ ] No [ ]

**C. Licensing Boards**

1. The licensing board has complied with the budgetary requirements of R. S. 39:1331-1342.

N/A

Yes [ ] No [ ]

**PART V. ACCOUNTING, AUDITING, AND FINANCIAL REPORTING LAWS**

12. We have maintained our accounting records in such a manner as to provide evidence of legal compliance and the preparation of annual financial statements to comply with LSA-RS 24:514, 24:515, and/or 33:463.

Yes [ x ] No [ ]

13. All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by LSA-RS 44:1, 44:7, 44:31, and 44:36.

Yes [ x ] No [ ]

14. We have filed our annual financial statements in accordance with LSA-RS 24:514, and 33:463 where applicable.

Yes [ x ] No [ ]

15. We have had our financial statements audited in a timely manner in accordance with LSA-RS 24:513.

Yes [ x ] No [ ]

**PART VI. ASSET MANAGEMENT LAWS**

16. We have maintained records of our fixed assets and movable property records, as required by LSA-RS 24:515 and/or 39:321-332, as applicable.

Yes ☒ No ☐

**PART VII. FISCAL AGENCY AND CASH MANAGEMENT LAWS**

17. We have complied with the fiscal agency and cash management requirements of LSA-RS 39:1211-45 and 49:301-327, as applicable.

Yes ☒ No ☐

**PART VIII. DEBT RESTRICTION LAWS**

18. It is true we have not incurred any long-term indebtedness without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and LSA-RS 39:1410.60-1410.65.

Yes ☒ No ☐

19. We have complied with the debt limitation requirements of state law (LSA-RS 39:562).

Yes ☒ No ☐

20. We have complied with the reporting requirements relating to the Fiscal Review Committee of the State Bond Commission (LSA-RS 39:1351).

Yes ☒ No ☐

**PART IX. REVENUE AND EXPENDITURE RESTRICTION LAWS**

21. We have restricted the collections and expenditures of revenues to those amounts authorized by Louisiana statutes, tax propositions, and budget ordinances.

Yes ☒ No ☐

22. It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, LSA-RS 14:138, and AG opinion 79-729.

Yes ☒ No ☐

23. It is true that no property or things of value have been loaned, pledged, or granted to anyone in violation of Article VII, Section 14 of the 1974 Louisiana Constitution.

Yes ☒ No ☐

**PART X. QUESTIONS FOR SPECIFIC GOVERNMENTAL UNITS**

Police Juries

24. We have adopted a system of road administration that provides as follows:

- A. Approval of the governing authority of all expenditures, LSA-RS 48:755(A).
- B. Development of a capital improvement program on a selective basis, LSA-RS 48:755.
- C. Centralized purchasing of equipment and supplies, LSA-RS 48:755.
- D. Centralized accounting, LSA-RS 48:755.
- E. A construction program based on engineering plans and inspections, LSA-RS 48:755.
- F. Selective maintenance program, LSA-RS 48:755.
- G. Annual certification of compliance to the legislative auditor, LSA-RS 48:758.

N/A

Yes ☐ No ☐

## School Boards

25. We have complied with the general statutory, constitutional, and regulatory provisions of the Louisiana Department of Education, LSA-RS 17:51-401.

N/A

Yes [ ] No [ ]

26. We have complied with the regulatory circulars issued by the Louisiana Department of Education that govern the Minimum Foundation Program.

N/A

Yes [ ] No [ ]

27. We have, to the best of our knowledge, accurately compiled the performance measurement data contained in the following schedules and recognize that your agreed upon procedures will be applied to such schedules and performance measurement data:

Parish school boards are required to report as part of their annual financial statements measures of performance. These performance indicators are found in the supplemental schedules:

- Schedule 1, General Fund Instructional and Support Expenditures and Certain Local Revenues Sources
- Schedule 2, Education Levels of Public School Staff
- Schedule 3, Number and Type of Public Schools
- Schedule 4, Experience of Public Teachers and Full-time Classroom Teachers
- Schedule 5, Public School Staff Data
- Schedule 6, Class Size Characteristics
- Schedule 7, Louisiana Educational Assessment Program
- Schedule 8, The Graduate Exit Exam
- Schedule 9, The IOWA Tests

N/A

Yes [ ] No [ ]

## Tax Collectors

28. We have complied with the general statutory requirements of LSA-RS 47, Chapter 4.

N/A

Yes [ ] No [ ]

## Sheriffs

29. We have complied with the state supplemental pay regulations of LSA-RS 33:2218.8.

N/A

Yes [ ] No [ ]

30. We have complied with LSA-RS 33:1432 relating to the feeding and keeping of prisoners.

N/A

Yes [ ] No [ ]

## District Attorneys

31. We have complied with the regulations of the Louisiana Department of Social Services that relate to the Title IV-D Program.

N/A

Yes [ ] No [ ]

## Assessors

32. We have complied with the regulatory requirements found in Title 47 of the Louisiana Revised Statutes.

N/A

Yes [ ] No [ ]

33. We have complied with the regulations of the Louisiana Tax Commission relating to the reassessment of property.

N/A

Yes [ ] No [ ]

## Clerks of Court

34. We have complied with LSA-RS 13:751-960.

N/A

Yes [ ] No [ ]

## Libraries

35. We have complied with the regulations of the Louisiana State Library.  
N/A Yes [ ] No [ ]

## Municipalities

36. Minutes are taken at all meetings of the governing authority. LSA-RS 42:7.1 (Act 665 of 1976).  
N/A Yes [ ] No [ ]

37. Minutes, ordinances, resolutions, budgets, and other official proceedings of the municipalities are published in the official journal. LSA-RS 43:143-144 and A.G. 86-528.  
N/A Yes [ ] No [ ]

38. All official action taken by the municipality is conducted at public meetings. LSA-RS 42:4.1-13.  
N/A Yes [ ] No [ ]

## Airports

39. We have submitted our applications for funding airport construction or development to the Department of Transportation and Development as required by LSA-RS 2:802.  
N/A Yes [ ] No [ ]

40. We have adopted a system of administration that provides for approval by the department for any expenditures of funds appropriated from the Transportation Trust Fund, and no funds have been expended without department approval (LSA-RS 2:810).  
N/A Yes [ ] No [ ]

41. All project funds have been expended on the project and for no other purpose (LSA-RS 2:810).  
N/A Yes [ ] No [ ]

42. We have certified to the legislative auditor, on an annual basis, that we have expended project funds in accordance with the standards established by law (LSA-RS 2:811).  
N/A Yes [ ] No [ ]

## Ports

43. We have submitted our applications for funding port construction or development to the Department of Transportation and Development as required by LSA-RS 34:3432.  
N/A Yes [ ] No [ ]

44. We have adopted a system of administration that provides for approval by the department for any expenditures of funds made out of state and local matching funds, and no funds have been expended without department approval (LSA-RS 34:3460).  
N/A Yes [ ] No [ ]

45. All project funds have been expended on the project and for no other purpose (LSA-RS 34:3460).  
N/A Yes [ ] No [ ]

46. We have established a system of administration that provides for the development of a capital improvement program on a selective basis, centralized purchasing of equipment and supplies, centralized accounting, and the selective maintenance and construction of port facilities based upon engineering plans and inspections (LSA-RS 34:3460).  
N/A Yes [ ] No [ ]



47. We have certified to the legislative auditor, on an annual basis, that we have expended project funds in accordance with the standards established by law (LSA-RS 34:3461).  
N/A Yes [ ] No [ ]

Sewerage Districts

48. We have complied with the statutory requirements of LSA-RS 33:3881-4160.  
N/A Yes [ ] No [ ]

Waterworks Districts

49. We have complied with the statutory requirements of LSA-RS 33:3811-3837.  
N/A Yes [ ] No [ ]

Utility Districts

50. We have complied with the statutory requirements of LSA-RS 33:4161-4548.  
N/A Yes [ ] No [ ]

Drainage and Irrigation Districts

51. We have complied with the statutory requirements of LSA-RS 38:1601-1707 (Drainage Districts); LSA-RS 38:1751-1921 (Gravity Drainage Districts); LSA-RS 38:1991-2048 (Levee and Drainage Districts); or LSA-RS 38:2101-2123 (Irrigation Districts), as appropriate.  
N/A Yes [ ] No [ ]

Fire Protection Districts

52. We have complied with the statutory requirements of LSA-RS 40:1491-1509.  
N/A Yes [ ] No [ ]

Other Special Districts

53. We have complied with those specific statutory requirements of state law applicable to our district.  
N/A Yes [ ] No [ ]

The previous responses have been made to the best of our belief and knowledge.

\_\_\_\_\_  
Secretary \_\_\_\_\_ Date  
\_\_\_\_\_  
Treasurer \_\_\_\_\_ Date  
\_\_\_\_\_  
Executive Director \_\_\_\_\_ Date



## Louisiana Housing Corporation

# LHC BOARD OF DIRECTORS 2014

### **LHC Board Chairman**

#### **Mr. Mayson H. Foster**

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310 East Charles Street  
Post Office Box 2788  
Hammond, LA 70404  
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(there is an underscore between the r & m)

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### **LHC Board Vice-Chairman**

#### **Mr. Larry Ferdinand**

President and CEO  
Larry Ferdinand and Associates  
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### **Mr. Michael L. Airhart**

Executive Director  
EBR Mortgage Finance Authority  
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### **Dr. Daryl Burckel, CPA, CVA**

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**Treasurer John N. Kennedy**

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(225) 342-0046 (Fax)  
(225) 229-1869 (Cell)  
(225) 342-0431 – \*Alice Washington office #  
(225) 939-7148 – Alice Washington cell #  
\*Ms. Washington is Treasurer Kennedy's  
Confidential Assistant and also his official  
Designee to attend Board in his absence with all  
privileges thereof.  
[AWASHINGTON@TREASURY.STATE.LA.US](mailto:AWASHINGTON@TREASURY.STATE.LA.US)  
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**Ms. Ellen M. Lee**

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**Mr. Matthew P. Ritchie, CCIM**

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**Mr. Guy T. Williams, Jr.**

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**LHC STAFF**  
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**FISCAL YEAR 2014**

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## LOUISIANA HOUSING CORPORATION

The following resolution was offered by Director \_\_\_\_\_ and seconded by Director \_\_\_\_\_:

### **RESOLUTION**

**A resolution regarding the RFP for Market Analysts; and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Corporation (the "Corporation") has been ordered and directed to act on behalf of the State of Louisiana (the "**State**") in allocating and administering programs and/or resources made available pursuant to Section 42 of the Internal Revenue Code; and

**WHEREAS**, The Corporation's staff seeks approval for issuance of a Request for Proposals for Market Analysts to conduct market analyses of projects seeking funds for the development of affordable housing.

**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.** The Board approves the issuance of the Request for Proposals for Market Analysts to conduct market analyses for projects related to the development of affordable housing.

**SECTION 2.** The Corporation's staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to carry out the directive of the Board.

**SECTION 3.** The Chairman and Executive Director of the Corporation be and they 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.

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

**YEAS:**

**NAYS:**

**ABSENT:**

And the motion was declared adopted on this, the 13<sup>th</sup> day of August 2014.

---

Chairman

---

Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Commissioners 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 Commissioners on August 13, 2014, entitled: "A resolution regarding the RFP for Market Analysts; 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 August 2014.

---

**Secretary**

(SEAL)



**REQUEST FOR PROPOSALS**

**For**

**MARKET ANALYST  
FOR THE  
MULTI-FAMILY DEVELOPEMENT**

**DATE ISSUED:**

**AUGUST 15, 2014**

**SUBMISSION DEADLINE:**

**SEPTEMBER 15, 2014  
At 4:00 PM CST**



# I. GENERAL AND ADMINISTRATIVE INFORMATION

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## A. Purpose

The Louisiana Housing Corporation (the “Corporation” or the “LHC”) hereby gives notice that it is seeking proposals from applicants to be placed into a pool of Market Analysts to provide individual market studies for projects to qualify for Low-Income Housing Tax Credits (LIHTC), HOME Investment Partnership Program (HOME) Funds, or Community Development Block Grants (CDBG) Funds in the State of Louisiana. In order to meet the objectives of LIHTC Program, Section 42(m)(1)(A)(iii) of the Internal Revenue Code of 1986, as amended, (the “Code”), the Corporation plans to enter into agreements (“Contracts”) with said Market Analysts for the multi-family housing development and other affordable housing initiatives as determined by the Board of Directors of LHC. These Contracts will be including but not necessarily limited to a series of multifamily rental market studies to be performed while the market analyst contract remains effective.

## B. RFP Coordinator

This RFP is available in electronic form at <http://www.lhc.la.gov>. The RFP is also available in printed form by submitting a written request to the RFP Coordinator.

Written requests and questions must be directed to the RFP Coordinator using the information listed below:

**ATTN: Brenda Evans**  
Louisiana Housing Corporation  
2415 Quail Drive  
Baton Rouge, Louisiana 70808  
email: [bevans@lhc.la.gov](mailto:bevans@lhc.la.gov)

## C. Procurement Process

The RFP process commences with the issuance of the RFP. The steps involved in the process and the anticipated completion dates are set forth in the schedule set forth below. The LHC has structured a procurement process that seeks to obtain the desired results described above, while establishing a competitive environment to assure that each proposer is provided an equal opportunity to submit a proposal in response to this RFP. Proposals will be evaluated in accordance with the criteria set forth in Section IV of this RFP, which will be applied in the same manner to each proposal received.

Proposals will be reviewed and evaluated by a Review Committee. The Proposals will be reviewed to determine if the proposer has met the minimum criteria described in this RFP. Based upon the totality of the information contained in the proposal, including information about the reputation and experience of each proposer, the Review Committee will determine which proposers are qualified (professionally, administratively, and financially).

#### **D. Important Dates and Deadlines**

<b>RFP published and posted to LHC website</b>	August 15, 2014
<b>Deadline for submitting written inquiries</b>	August 22, 2014 at 4:00 PM CST
<b>Deadline for LHC to respond to written inquiries from proposers</b>	August 29, 2014 at 4:00 PM CST
<b>Deadline for submitting proposals</b>	September 22, 2014 at 4:00 PM CST
<b>Published Approved List</b>	October 2014
<b>Contract Execution</b>	October 2014

***NOTE: The LHC reserves the right to revise this schedule. Any such revision will be formalized by the issuance of an addendum to the RFP.***

#### **E. Proposer Inquiries**

The Corporation will consider written inquiries from proposers regarding RFP requirements or Scope of Services. Inquiries will only be considered if they are submitted in writing to the RFP Coordinator by the deadline for submission of written inquiries set forth in Section I(D), above. Inquiries shall clearly reference the section of the Proposal for which the proposer is inquiring or seeking clarification. Any and all questions directed to the RFP Coordinator will be deemed to require an official response.

The Corporation reserves the right to modify the RFP should a change be identified that is in the best interest of the Corporation. It is the sole responsibility of the proposer to inquire into and clarify any item of the RFP that is not understood.

#### **F. Contact Prohibitions**

It is the express policy of the Corporation that prospective respondents to this RFP refrain from initiating any direct or indirect contact or communication regarding the selection process with staff of the LHC or member(s) of the LHC's Board of Directors. Any violation of this policy will be considered as a basis for disqualification.

#### **G. Changes to the RFP**

In the event that the LHC determines, in its sole discretion, that it is necessary to revise any part of this RFP, an addendum, supplement, or amendment to this RFP will be posted at <http://www.lhc.la.gov>. It is the responsibility of the proposer to check the website for any such addendums, supplements, or amendments made to the RFP.

## H. Definitions

1. **Contractor** – Any firm or individual who is awarded or has a contract with another firm, individual or governmental body.
2. **Corporation** – Louisiana Housing Corporation.
3. **Discussions** -- For the purposes of this RFP, a formal structured means of conducting written or oral communications/presentations with responsible proposers who submit proposals in response to this RFP.
4. **Proposal** – A response to a Request for Proposals.
5. **Proposer** – A firm or individual who responds to a Request for Proposals.
6. **RFP** – A Request for Proposals.
7. **Shall, Must, Will** – Mandatory language denoting required action per Louisiana Revised Statute 39:1556(24); a requirement that must be met without alteration.
8. **Should, Can, May** – Non-mandatory language denoting desirable, advisable or permissible action.
9. **State** – The State of Louisiana.
10. **Subcontractor** – A firm or individual entering into a contract with the Contractor.

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## II. Submission Requirements

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### A. Submission Deadline and Method of Delivery

Proposals must be delivered in hard copy (printed) to the RFP Coordinator designated in Section I(B), above, **by no later than 4:00 p.m. CST on September 15, 2014.** Proposers mailing their proposals should allow sufficient mail delivery time to ensure receipt of their proposal by the date/time specified above. **Fax or e-mail submissions are not acceptable and will not be considered.**

Proposals may be mailed through the U. S. Postal Service or delivered by hand or courier to:

**Louisiana Housing Corporation**  
2415 Quail Drive  
Baton Rouge, LA 70808  
(225)763-8700  
**Attn: Brenda Evans**  
**Re: Market Analyst Proposal**

*The outside of the envelope, box or package must be **CLEARLY MARKED** with the following information and format:*

<b>Proposal Name:</b>	<b>Market Analyst Proposal</b>
<b>Proposal Submission Deadline:</b>	<b>September 22, 2014 at 4:00 PM CST</b>

Proposer is solely responsible for ensuring that its courier makes inside deliveries at the physical location. Proposer is solely responsible for the timely delivery of its proposal. Failure to meet the proposal submission deadline shall result in rejection of the proposal.

### B. Number of Copies

Each proposer shall submit one (1) signed original Proposal which should be clearly marked or differentiated from copies. The original will be retained for incorporation by reference into any contract that may result from this RFP. Three (3) additional copies of the Proposal should be provided for the evaluation team, as well as one (1) redacted copy, if applicable (see *Section II(I) - Proprietary Information* for details).

### C. Required Signatures

The Proposal must be signed by a company official or agent duly authorized to sign proposals or contracts on behalf of the organization, such as:

1. A current corporate officer, partnership member, or other individual specifically authorized to submit a proposal as reflected in the appropriate records on file with the Secretary of State;

2. An individual authorized to bind the company as reflected by a corporate resolution, certificate or affidavit; or
3. An individual identified in other documents conferring the appropriate authority which are acceptable to the LHC.

#### **D. Corporate Requirements**

Proposers must be registered entities under the laws of the State of Louisiana and certified to conduct business in the State of Louisiana, pursuant to La. R.S. 12:301-302, by the Louisiana Secretary of State, prior to entering into a contract with LHC, if applicable.

#### **E. Validity**

All proposals shall be considered valid for acceptance until such time as an award is made unless the proposer provides for a different time period within its proposal. However, the Corporation reserves the right to reject a proposal if the proposer's acceptance period is unacceptable to the Corporation and the proposer is unwilling to extend the validity of its proposal.

#### **F. Content**

Evaluation of proposals shall be based only on the material contained in this RFP, which may include official responses to questions, addenda, and other material provided by the Corporation pursuant to the RFP.

Mandatory RFP requirements shall become contractual obligations should a contract be awarded to the proposer. Failure to include these requirements in a proposal shall result in rejection of the proposal.

#### **G. Clarity**

Each proposer is responsible for the accuracy and completeness of its proposal. Proposals must demonstrate a clear understanding of the requirements of this RFP and present a clear description of proposed services and fee arrangements. While proposals prepared simply and economically are preferred, as much detail as possible should be provided while also providing straightforward, concise descriptions of proposers' abilities to meet the requirements of the RFP.

#### **H. Proposal Material Ownership**

All material submitted regarding and in response to this RFP becomes the property of the State of Louisiana. Selection or rejection of a proposal does not affect this right.

#### **I. Proprietary Information**

Only information that is in the nature of legitimate trade secrets or non-published financial data may be deemed proprietary or confidential. Any material within a proposal identified as such must be clearly marked in the proposal and will be handled in accordance with the Louisiana Public Records Act, La. R.S. 44.1 *et seq.*, and applicable rules and regulations. Any proposal marked as confidential or proprietary in its entirety may be rejected without further consideration or recourse.

Proposers must be prepared to defend the reasons the material should be held in confidence. If a competing proposer or other party seeks review or copies of a proposer's confidential data, the Corporation will notify the proposer of the request. If the proposer does not want the information disclosed, it must agree to indemnify and hold the Corporation harmless against all actions or court proceedings that may ensue (including attorney's fees) which seek to order the Corporation to disclose the information. If the proposer refuses to indemnify and hold the Corporation harmless, the Corporation may disclose the information.

The Corporation reserves the right to make any proposal, including proprietary information contained therein, available to its personnel, the Office of the Governor or other State agencies or organizations, for the sole purpose of assisting the Corporation in its evaluation of the proposal. The Corporation shall require said individuals to protect the confidentiality of any specifically identified proprietary information or privileged business information obtained as a result of participation in these evaluations.

## **J. Changes to Proposals**

If prior to the deadline for submitting the proposal a proposer needs to submit changes or addenda to its Proposal, such changes or addenda shall be submitted in writing to the Corporation, in a sealed envelope, clearly cross-referencing the relevant proposal section, and signed by an authorized representative of the proposer. Changes and/or addenda to proposals shall meet all requirements for Proposals.

## **K. Withdrawal of Proposal**

A Proposer may withdraw a proposal that has been submitted at any time up to the date and time the proposal is due. To accomplish this, a written request to withdraw the proposal must be signed by the authorized representative of the proposer and submitted to the RFP Coordinator.

## **L. Errors and Omissions in Proposals**

The Corporation will not be liable for any errors in proposals. The Corporation reserves the right to make corrections or amendments due to errors identified in proposals by the State or the proposer. The Corporation, at its option, has the right to request clarification or additional information from the proposer.

## **M. Rejection of Proposals**

Issuance of this RFP in no way constitutes a commitment by the LHC to award a contract. The Corporation reserves the right to accept or reject, in whole or in part, all proposals submitted and to cancel this announcement.

#### **N. Cost of Proposal Preparation**

Each Proposal and all information required to be submitted pursuant to the RFP shall be prepared at the sole cost and expense of the proposer. There shall be no claims whatsoever against the LHC, its officers, officials, or employees for reimbursement for the payment of costs of expenses incurred in preparing and submitting a Proposal or for participating in this procurement process.

#### **O. Certification of OMB A-133 Compliance**

Proposers must provide certification that they are not suspended or debarred from conducting business with government agencies. By signing and submitting any proposal for \$100,000 or more, the proposer certifies that the represented company, as well as any subcontractors or principals, are not suspended or debarred by the General Services Administration (GSA) in accordance with the requirements in OMB Circular A-133.

A list of suspended or debarred parties can be viewed via the internet at <http://www.epls.gov>.

#### **P. Written or Oral Presentations/Discussions**

Written and/or oral discussions may be conducted by the Corporation with proposers submitting proposals determined to be reasonable choices for selection and contract award; however, the Corporation reserves the right to enter into a contract without further discussion of proposals submitted, based on initial offers. Any commitments or representations made during such discussions, if conducted, may be formally recorded in the final contract. Written and/or oral discussions/presentations for clarification may be conducted in order to enhance the Corporation's understanding of any or all of the proposals submitted. A contract may, however, be awarded without such discussions.

#### **Q. Code of Ethics**

Proposers are responsible for determining that there will be no conflict or violation of the Louisiana Ethics Code (La. R.S. 42:1101, *et seq.*) if their company is awarded the contract. Ethics issues are interpreted by the Louisiana Board of Ethics.

#### **R. Disqualification**

The LHC reserves the right to verify all information provided by a proposer via direct contact with the proposer's clients and prior project personnel and proposers must agree to provide necessary authorizations for the LHC to verify any of the proposer's previous work. As

described elsewhere in this RFP, each proposer will be required to submit a detailed résumé for all key personnel. Misstatements of experience and scope of prior projects shall be grounds for disqualification of the proposer from further consideration.

#### **S. Rights Reserved by LHC**

LHC reserves the right to waive as informality any irregularities in submittals and/or to reject any or all proposals. LHC will not disclose the status of negotiations until the LHC's Board of Directors has approved to award of a contract for services.

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# III. SCOPE OF SERVICES

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## A. Introduction

The Corporation is seeking to create a pool of qualified market analyst to provide individual LIHTC market studies that include a detailed assessment of the feasibility of proposed projects in their specific market area. Any study submitted to the Corporation must at a minimum meet all of the requirements of the Market Study Requirements included in the 2015 Qualified Allocation Plan. This Request for Proposals is intended to qualify and approve market analysts to provide individual and possibly comprehensive market studies for projects applying for LIHTC, HOME and/or CDBG Funds during the term of the contract. These evaluations will be utilized in making the final award decisions by the Corporation. Notification of the final award decision will occur at the June 10, 2015 Board of Director's Meeting.

## B. Overview

Market analysts will have approximately four (4) weeks to complete all assigned market studies. Applicants will be required to submit a pre-application submittal that will include project specific information needed to begin the market study. A copy of the Tentative Timeline of 2015 LIHTC Credit Reservations for Competitive Applications is attached to this RFP. Typically, the Corporation receives applications from projects which range from 24-120 units in size with a regulated number of units reserved for accessibility by the disabled. The mix of applications usually includes new construction, scattered site, rehabilitation, or acquisition/rehabilitation and will be located in rural and urban areas throughout the state. Significant changes are being made to the 2015 QAP from previous QAP's. The mix of applications may be substantially different from previous funding rounds. There may also be changes to the application requirements for submittals throughout the term of the market analyst contract.

Market analyst proposals must include documentation that supports the firm's ability to meet the following requirements:

- a) Must be a member of the National Council of Affordable Housing Market Analyst (NCAHMA) or a similar national professional organization.
- b) A minimum of three (3) years experience as the primary author of market studies for LIHTC rental housing projects.
- c) Demonstrate experience in the area of LIHTC market research in the State of Louisiana. In connection with analysts that have submitted market studies to LHC in a prior funding round, please note that prior market studies will be compared to current actual performance. Inaccurate prior studies will be heavily weighted in scoring and in the decision to assign new market studies.
- d) The primary business operation of the company must be dedicated to market study preparation and not other business related interests such as appraisal, survey, financial, etc. services.
- e) Staff capacity to complete a minimum of 10 market studies within the allotted time frame.

## C. Deliverables

A format for the proposer's response to this Request for Proposals is indicated below. These guidelines are intended to facilitate the review and evaluation of the proposer's responses. Proposals are to be limited to a total of twenty (20) pages, not including a cover letter; the proposal at the minimum shall include the information requested below. Font size should be no less than 12 pts. Proposals will be graded on each category set forth in the guidelines.

### Proposal Package

1. A cover letter with the name, mailing address, email address, telephone number and facsimile number of the individual with whom the Corporation may communicate; Resume of Principal(s) and key staff that will be completing the work under the Contract; Detailed discussion of the Applicant's staffing and other elements of its capacity relevant to completing multiple market studies in the timeline specified;
2. Listing of all LIHTC market study research completed for properties in Louisiana since 2008 and information concerning their current status including lease up rates and occupancy status;
3. Listing of all LIHTC market study research completed for properties outside of Louisiana since 2008 and information concerning their current status including lease up rates and occupancy status;
4. Work plan identifying steps and time frames for all of the tasks needed to complete individual LIHTC market studies;
5. Provide a list of five (5) references, identifying a lead contact with a telephone number, who may be contacted regarding the firm's abilities, integrity, and professional reputation in acting as a consultant to a major state agency;
6. A sample market study produced for a similar assignment with the past year. Property, client name and any other proprietary information may be deleted or blacked out;
7. Certification that the Market Analyst will disclose all relationships, either prior or present, with the applicants for any proposals to which the Market Analyst may be assigned, and that failure to fully disclose the nature of the relationship may jeopardize the assignment, payment for the assignment and ability to participate in similar assignments with the Corporation in the future;
8. Certification that any market study submitted through a Contract will become the property of the Corporation;
9. Either a certification letter from NCAHMA stating that the market study firm and its Principal(s) are NCAHMA members in good standing; or proof of a comparable national designation;
10. Provide proposed fee structure for individual market studies and comprehensive study for region; and

11. Identify regions that the market study firm has conducted research previously and other areas of familiarity.

There is no guarantee of a minimum level of services which may be requested by the LHC under this Contract.

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# IV. EVALUATION AND QUALIFICATION CRITERIA AND SELECTION PROCESS

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## A. Objective

The LHC will consider proposals that, in its sole judgment, have demonstrated the capability and willingness to provide high quality services to the citizens of the State of Louisiana in the manner described in this RFP.

## B. Preliminary Review

Each proposal will be preliminarily reviewed for compliance with the qualifications and requirements set forth in this RFP. Failure to meet these qualifications and requirements will cause the proposal to be eliminated from further consideration.

## C. Evaluation/Qualification Criteria

Proposals will be evaluated by the Review Committee based on the criteria detailed in this section. In preparing to submit a response, it is important for proposers to clearly demonstrate their expertise in the areas described in this RFP.

The Review Committee will generally use the following criteria to evaluate all acceptable proposals and to develop recommendations to be presented to the LHC Board of Directors.

1. An overview of your firm's experience in providing market study services for LIHTC Projects;
2. Your qualifications, including specific experience with Housing Finance Agencies, financial institutions, (such as investment banks, ratings agencies, government sponsored enterprises, mortgage bankers and real estate developers) governmental agencies and not-for-profit entities and professional affiliations;
3. Biographical sketches of the principal(s) and staff who would be assigned to this activity;
4. The proposed fee schedule, payment provisions requested and estimated expenses;
5. A list of client references;
6. Proof of liability insurance and amount;
7. A statement attesting that all information provided in your proposal to the

LHC is true and accurate to the best of your knowledge;

8. Any guarantees offered by your firm.
9. Ability to provide market studies for projects economically and by or before the deadline for completing the market studies.

Proposers are encouraged to identify and clearly label in their proposal how each qualification is being fully addressed. Evaluation of responses to this RFP will be based only on the information provided in the proposal, and if applicable, interviews and reference responses. LHC reserves the right to request additional information or documentation from the firm regarding its proposal, personnel, financial viability, or other items in order to complete the selection process. If a proposer chooses to provide additional materials in their proposal beyond those requested, those materials should be identified as such and included in a separate section of the proposal.

The following Qualification Criteria with a point system of relative importance with an aggregate total of **one hundred twenty (120)** points will be utilized to evaluate the qualifications of each proposer.

<b>1. PROPOSER QUALIFICATIONS AND STAFFING (50 POINTS)</b>
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<b>2. WORK MANAGEMENT PLAN (50 POINTS)</b>
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<b>3. COST PROPOSAL (20 POINTS)</b>
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#### **D. Evaluation Process**

The Review Committee will score each written proposal.

No preliminary conclusions or results will be given out to proposers until the Review Committee has completed the entire evaluation process and the formal announcement of the selected proposer has been made.

#### **E. Oral Presentations**

If the Review Committee extends invitations for oral presentations, the proposers selected for final evaluation will be expected to accept the invitation and make an oral presentation to the Committee. Proposers may be asked to provide clarification on corporate background and

experience; proposed staff's experience; staffing; pending investigations and lawsuits. Proposers are reminded that any oral commitments or representations made during these presentations extending beyond the written representations in the proposal document may be formally recorded in the contract.

#### **F. Final Scoring**

If oral presentations are conducted, those presentations will be graded by the Board of Directors separate from the previously submitted written proposals on the basis of information obtained from the proposers' oral presentations and references with a maximum point value of 20 points being awarded. The final score will be the sum of the score received from both the written submission packet and the oral presentation, if any.

#### **G. Final Selection**

Upon approval by the Board of Directors, a formal announcement of the selected firm(s) will be made, and all proposers will be notified. Contract negotiations should begin by the date listed in Section I(D), above. The successful firm will be expected to sign the contract, which will contain substantially similar terms and requirements as those set forth in Section VI, below. Firms should thoroughly review Section VI prior to submission of proposal response.

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# V. PROPOSAL CONTENT AND FORMAT

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## A. Executive Summary

This section should include a summary of the proposer's qualifications and ability to meet the State's overall requirements. It must include specific authorization to contact all references, employers, or customers for whom the company or proposed staff referenced in the proposal have performed work.

It should include a positive statement of agreement to comply with the terms and conditions of the draft contract. If the proposer cannot comply with any of the contract terms, an explanation of each exception must be supplied.

## B. Firm Experience, Qualification, and Proposed Staff

- **Place of Incorporation or Formation and Years of Experience**

The proposer must provide the firm's date and state of incorporation or formation, years in business, and years of firm's experience (not the individual employees' or managers' experience) as Market Analyst.

- **Qualifications and References**

The proposer must describe the firm's qualifications and experiences that demonstrate its capability to serve as the Market Analyst. Provide a list of five (5) references, identifying a lead contact with a telephone number, who may be contacted regarding the firm's abilities, integrity, and professional reputation in acting as a consultant to a major state agency. Governmental contracts from 2008 through present, as well as any other information that would demonstrate the firm's understanding and experience in providing the above named services.

- **Organization of Firm/Department and Professional Staff**

Detailed information must be provided about the experience and qualifications of the staff who will be assigned to act for the firm in providing services to the LHC as well as the functions to be performed by each. Full resumes of each person, including names, positions, education, and experience should be included. Identify and describe fully all family or business relationships any employee or manager of the firm may have or has had with employees or elected officials of the State or local governmental entities in Louisiana.

- **Criminal Proceedings/Investigations**

The proposer must give a brief description of any criminal proceedings or criminal investigations involving the firm or any professionals in the firm who may be involved in providing the services.

### **C. Work Management Plan**

This section must summarize the firm's plan and approach to providing the services, including a statement of how the work would be organized, managed, and implemented, and a timeline. The proposer must indicate how the quality and availability of personnel assigned to this work would be maintained over the term of the contract. Applicants will be evaluated on ability to timely manage the work plan.

The proposer must indicate how the quality and availability of personnel assigned to this work would be maintained over the term of the contract.

### **D. Cost Proposal**

The cost proposal must provide the basic fee structure and indicate the hourly rates of the various staff members for each of the services described in Sections III. The cost proposal should state assumptions on which the firm's fee would be predicated and any factors that would change the actual fee. Applicants will be evaluated on the firm's ability to utilize cost effective measures in preparing the market studies.

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# VI. CONTRACT TERMS AND REQUIREMENTS

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## A. Contract Award, Negotiations, and Execution

The contract(s) will be awarded to the contractor(s) whose proposal(s) accumulate/s the highest score as outlined in Section IV. The formal announcement of the selected contractors will occur on or about the date indicated in the Important Dates and Deadlines, Section I(C). Negotiations may begin with the announcement of the successful Proposers.

The Corporation reserves the right to request additional information and/or to negotiate certain clarifications with the prospective contractors selected through this RFP. The Corporation also reserves the right to contract for all or a partial list of services offered in the proposal as well as to negotiate fees and terms of the contract.

The successful contractors will be expected to enter into a contract with the LHC, which will contain substantially similar terms and requirements as those set forth in this Section. The RFP and proposal of the selected Proposers will become part of any contract initiated by the LHC. **In no event is a contractor to submit its own standard contract terms and conditions as a response to this RFP.**

If the contract negotiation period exceeds forty-five (45) days or if the selected contractors fail to sign the final contract within five (5) business days of delivery, the LHC may elect to cancel the award and award the contract to the next highest ranked contractor(s).

If, for any reason, the contractor most responsive to the Corporation's needs, price and other evaluation factors set forth in the RFP considered, does not agree to a contract, that proposal shall be rejected, and the Corporation may negotiate with the next most responsive contractor. Negotiation may include revision of non-mandatory terms, conditions, and requirements.

## B. Term of Contract

The initial term of contract shall be for a three (3) year period of time from the effective date of the contract, and may be renewed, at the discretion of the Corporation. All proposals should reflect services in anticipation of a maximum contract term.

## C. Insurance Requirements

During the term of the contract, the contractor shall at its own cost and expense, procure and maintain the types of insurance listed below. The proposer's inability or unwillingness to meet these requirements as a condition of award, may, at the sole discretion of the Corporation, be rejected and returned as nonresponsive without review.

The selected contractor shall procure and maintain as applicable, for the duration of the contract, insurance against claims for injuries to persons or damages to property which may arise from or in connection with the performance of work hereunder by contractor, its agents, representatives, employees and/or subcontractors. General liability insurance shall name the Corporation/State of Louisiana as an additional insured, and evidence of this shall be provided to the Corporation upon initiation of a contract. Contractor shall include all subcontractors, if any, as insured parties under its policies or shall furnish separate certificates of insurance for each subcontractor. Contractor must furnish proof to the Corporation of the continuing effectiveness of such insurance for the term of any ensuing contract with the Corporation. Contractor shall maintain limits no less than:

1. **Commercial General Liability:** One million dollars (\$1,000,000) combined single limit per occurrence for bodily injury, personal injury and property damage.
2. **Automobile Liability:** One million dollars (\$1,000,000) combined single limit per accident, for bodily injury and property damage.
3. **Workers Compensation and Employers Liability:** Workers Compensation limits as required by the Labor Code of the State of Louisiana and Employers' Liability coverage. Liability insurance and worker's compensation insurance must be in amounts and of a scope reasonably satisfactory to Agency.
4. **Errors and Omissions Insurance:** Contractor shall procure and maintain insurance against the misfeasance, malfeasance, or nonfeasance (errors and omissions) of the Contractor relating to the management of the Property with limits not less than one million dollars (\$1,000,000) per occurrence and a discovery period of not less than eighteen (18) months with a deductible of not less than ten thousand dollars (\$10,000) per claim.
5. **Blanket Crime Insurance:** which includes Employee Dishonesty coverage, naming the Agency as "Loss Payee"; and
6. **Fidelity Bond:** within limits not less than one hundred fifty thousand dollars (\$150,000) per occurrence (for those employees handling rents, receipts, petty cash, invoices, bills and other monetary transactions and documentation).

#### **D. Billing and Payment**

The Contractor will submit monthly itemized hourly billing statements. Such itemized statements must contain, at a minimum, the following information: identification of the individual(s) providing the service, and a brief description of the service provided and the date on which it was done.

Under normal circumstances, the LHC should remit payment to the Contractor within thirty (30) days of approval of invoices. The LHC makes every effort to pay all valid or undisputed invoices in a timely manner. There may be times when invoices are disputed or clarification of charges is needed before payment can be made.

## E. Non-Negotiable Contract Terms

Non-negotiable contract terms shall include but not be limited to taxes, assignment of contract, audit of records, EEOC and ADA compliance, record retention, content of contract/order of precedence, contract changes, governing law, claims or controversies, and termination based on contingency of appropriation of funds.

## F. Use of Subcontractors

The selected Proposer shall serve as the single prime contractor for all deliverables and work performed pursuant to the terms of the entire contract. **No proposals involving subcontractors, joint proposals, or joint ventures will be accepted.**

## G. Prohibited Activity

Contractors are prohibited from using funds provided herein or personnel employed in the administration of this program for political activities, inherently religious activities, lobbying, political patronage, and/or nepotism. The Contractor will comply with the prohibitions from using funds provided herein or personnel employed in the administration of the program for political activities, inherently religious activities, lobbying, political patronage, and/or nepotism.

## H. Warranties and Representations

The Contractor warrants and represents that the following are true and shall remain true throughout the term of the Contract:

1. All information contained in its response to the RFP remains current and correct, including all information regarding its credit standing, financial status, resources, insurance, and personnel;
2. It is in good standing as a corporation in the state of its incorporation, and it is qualified to do business in Louisiana, and will take all such action that may be necessary from time to time to remain in good standing and so qualified;
3. It is not in arrears with respect to the payment of any monies due and owing the State or any department or unit thereof, or any local governmental entity within the State, including but not limited to the payment of taxes and employee benefits, and that it shall take such action as from time to time may be necessary to insure the continuous and current status of all monetary obligations it may owe the State or any local governmental entity within the State;
4. It is in compliance with all federal, state, and local laws applicable to its activities generally, and, in particular, to its obligations under this Contract; and

5. It now possesses, or shall immediately obtain and maintain, all licenses, permits, insurance, and governmental approvals, if any, that are necessary to the performance of its obligations under this Contract, or which are required by the Corporation from time to time.

#### **I. Assignment**

The Contractor shall not assign any interest in this Contract and shall not transfer any interest in same (whether by assignment or novation), without prior written consent of the Corporation, provided however, that claims for money due or to become due to the Contractor from the Corporation may be assigned to a bank, trust company, or other financial institution without such prior written consent. Notice of any such assignment or transfer shall be furnished promptly to the Corporation.

#### **J. Indemnification**

The Contractor shall indemnify the LHC Board of Directors, LHC staff and the State of Louisiana from any and all loss, liability, or expenses (including the cost of defense and attorneys' fees) in connection with any claims or actions brought against any of them that arose directly or indirectly from actions, omissions, or obligations of the Contractor in connection with this Contract. The Contractor shall immediately notify the Corporation of any such claim made or action filed or threatened against the Contractor, and shall cooperate, assist, and consult with the Corporation, its staff, and the State, or their counsel, in the defense and investigation of any such claim or action. Neither the Corporation nor the State has any obligation under the terms of this Contract or any other agreement or relationship with the Corporation to provide legal counsel or defense to the Corporation in such a claim or action, nor is there any obligation to pay any judgment on, or settlement of, any such claim or action.

#### **K. Payment of Taxes**

The Contractor understands and agrees that it is responsible for paying any taxes (including Louisiana or federal income or payroll taxes), or license fees or official fees that may be due as a result of either its receipt of fees or other payments hereunder or its performance in accordance with the terms hereof under its own Federal Tax Identification Number.

#### **L. Audit**

The Contractor grants to the Office of the Legislative Auditor, Inspector General's Office, the Federal Government, and any other duly authorized agency of the State, where appropriate, the right to inspect and review all books and records pertaining to services rendered under this Contract for a period of five (5) years from the date of the last payment made under this Contract. The Contractor shall comply with federal and/or state laws authorizing an audit of the Contractor's operation as a whole, or of specific program activities. Records shall be made available during normal working hours for this purpose.

#### **M. Non-Discrimination in Employment**

The Contractor agrees to abide by the requirements of the following as applicable: Title VI and VII of the Civil Rights Act of 1964, as amended by the Equal Opportunity Act of 1972, Federal Executive Order 11246, the Federal Rehabilitation Act of 1973, as amended, the Vietnam Era Veteran's Readjustment Assistance Act of 1974, Title IX of the Education Amendments of 1972, the Age Act of 1975, and Contractor agrees to abide by the requirements of the Americans with Disabilities Act of 1990. Contractor further agrees not to discriminate in its employment practices, and shall render services under this Contract without regard to race, color, religion, sex, sexual orientation, national origin, political affiliation or disabilities. Any act of discrimination committed by the Contractor, or failure to comply with these statutory obligations when applicable, shall be grounds for contract termination.

#### **N. Contingent Fee Prohibition**

The Contractor warrants that it has not employed or retained any person, partnership, corporation or other entity, other than a bona fide employee or agent working for it directly, to solicit or secure this Contract, and that it has not paid or agreed to pay any person, partnership, corporation or other entity, other than a bona fide employee or agent, any fee or other consideration contingent on the making of this Contract. For breach or violation of this warranty, the Corporation shall have the right to annul this Contract without liability for any work performed hereunder and with the right to recover any fees or expenses paid hereunder, or, in its discretion, to deduct from the consideration otherwise payable to the Contractor the full amount of such fee or other consideration paid for such solicitation or lobbying effort.

#### **O. Governing Law**

The laws of the State of Louisiana shall govern the terms of the contract and disputes arising therefore shall be resolved in accordance with the laws of the State of Louisiana. Venue of any action brought with regard to this contract shall be in the Nineteenth Judicial District Court, Parish of East Baton Rouge, State of Louisiana.

## **EXHIBIT A**

### **Draft 2014 Special Interim Qualified Allocation Plan- Market Study Requirements (Please note requirements may be amended subject adoption of Final QAP's during the term of the contract.)**

Market Studies will be ordered by LHC from approved disinterested market analysts to perform market studies. The approved market analysts must be a member of the National Council of Affordable Housing Market Analyst (NCAHMA) or a similar professional organization. The Corporation will limit the number of projects awarded in the same application round to those that it determines can be supported in the market. The Corporation is not bound by the conclusions or recommendations of the market analysts(s) and will use its discretion in evaluating the criteria listed in this subsection. In exercising its discretion, the Corporation will comply with the requirements of Section 42(m)(1)(A)(iv) if in the exercise of such discretion results in the allocation of any housing credit dollar amount which is not made in accordance with the established priorities and selection criteria of the Special Interim QAP. The Corporation will make every effort to minimize costliness of the market studies with emphasis on time efficiency.

The Corporation is relying on the information prepared by third party market analysts and is to be held harmless by the action or inactions of the market analysts or their staffs. If there is conflicting information in studies supplied in the same area, a supplemental study may be required by an approved market analyst of the Corporation's choosing during the challenge period. The applicant(s) requiring the supplemental study will be responsible for the cost of the supplemental study.

The Corporation will post its current Housing Needs Assessment to its website at [www.lhc.la.gov](http://www.lhc.la.gov). Developers are encouraged to utilize this information in evaluating prospective application projects and sites. All market analysts must consider this document in preparing individual market studies.

The Corporation has the right to request additional or further analysis based upon market anomalies. The cost of any additional market studies to reconcile data will be at the developer's expense. Prior to ordering the additional market study, the Corporation will notify the developer and of the cost involved.

The Corporation will not allow a project to restructure (i.e. change the bedroom configuration, rent structure, elderly to family, etc) during the competitive cycle, once the application has been submitted.

Market studies are deemed current for a period of 6-months from date of completion.

## **Project Evaluation and Market Study Information**

Market studies must establish the housing needs of low-income individuals in the area to be served by a project and evidence the housing needs of Targeted Households, Large Families, tenants with children, Special Needs Households (if project serves Special Needs Households) in the Market Area and the unmet needs of such individuals and families following the construction and/or development of the Project.

Except as permitted by Section 42(g)(9) of the Code, projects may not give preferences to potential tenants based upon 1) residing in the jurisdiction of a particular government, 2) having a particular disability or 3) being a part of a specific occupational group.

The following five (5) criteria are **threshold requirements** for inclusion in all market studies:

- i. The project's capture rate,
- ii. The project's absorption rate,
- iii. The vacancy rate at comparable properties (what qualifies as a comparable will vary based on the circumstances), and
- iv. The project's effect on existing or awarded properties with 9% tax credits or the LHC or the Corporation loans.
- v. The project's ability to meet housing demand established in the Corporation's Housing Needs Assessment

The Corporation is not bound by the conclusions or recommendations of the market analyst(s) and will use its discretion in evaluating the analysis.

## **Content of Market Study**

In addition to threshold requirements, the Market Study must provide information under noted boldfaced captions with tabs and an index to locate the following within the Market Study:

1. **Executive Summary:** A statement summarizing the findings of the market study.
2. **Credentials:** Statement of experience and competence of the market analyst.
3. **Independence and No Identity of Interest:** A certification that the market analyst is independent and has no identity of interest with the developer of the proposed or existing project and that the market analyst was retained to perform the market study without conditions, including compensation based upon finding market need.

4. **Property Site:** A description of the proposed property site along with a map site identifying area of the Project. Color photographs of the site and neighborhood, a map clearly identifying the location of the project and the closest transportation linkages, shopping, schools, medical services, public transportation, places of worship and other services such as libraries, community centers, banks, etc.
5. **Demographic Analysis:** Analysis of the Income Qualified Renter Demand in the market area.
6. **Market Area:** Geographic definition and analysis of the primary and secondary market area which Project serves including a discussion of the Local/community perspective of rental housing market and housing alternatives
7. **Operations and Development Comparisons:** A description of comparable developments in the market area served by Project, including the following information or analysis, labeled accordingly:
  - a. **Subsidy** whether or not each comparable development is subsidized.
  - b. **Rent Levels and Vacancy:** a description of rent levels and vacancy rates of comparable properties, including subsidized and non-subsidized developments in market area served by Project.
  - c. **Operating Comparisons:** analysis of operating expenses using data from comparable properties in the market area served by Project, if available, or, if not available, using IREM or ULI data.
  - d. **Project Operating Statement:** projected operating funds and expenses of the subject Project.
  - e. **Public Housing:** a summary of (i) the number and quality of units in developments owned by the local public housing authority and a statement concerning vacancy rates and waiting lists and (ii) the number of vouchers administered by the local public housing authority and the estimate of the households on the waiting list for vouchers.
  - f. **Absorption Analysis:** expected market absorption of the proposed rental housing units in the subject Project each month following certificate of occupancy.
  - g. **Market Impact Statement:** A description of the impact of the proposed housing units in the market area, including the impact of the proposed housing units on tax credit and other existing affordable rental housing in market areas.



8. **Federal Housing Agency Coordination:** The Independent Qualified Housing Consultant must identify all multifamily housing developments in the primary market area of the proposed project, which are financed by HUD, RD and the LHC or the Corporation. The consultant must provide a table evidencing the following information for each such project:
  - a. Name of Project
  - b. Number of Units in Project
  - c. Type of Federal loan or credit enhancement, e.g., 515 loan, 202, 221(d)(4), etc.
  - d. Average vacancy rate in comparable projects in prior twelve-month period.
9. **Pipeline Analysis:** Certification of the number of building and demolition permits (or its equivalent) for multifamily housing units issued over the preceding 24 months by the local jurisdiction within which the project is located and that any planned or construction in progress will not adversely affect the market's absorption of the units in the project.
10. **Certification of Demand:** A Certification of Demand for New Units and Conversion executed by the Qualified Housing Consultant.
11. **Statement of Housing Needs of Low-Income Individuals and Large Family Households:** A statement of housing needs of Large Families and tenant populations with children in the primary market area and the extent there will be unmet needs for such individuals and families following construction/rehab of the Project.
12. **Location Characteristics:** Part II of the Selection Criteria contains a number of positive points and negative points relating to the location of a Project. Each Market Study must include a separate section that evidences whether the Project satisfies the positive points listed or incurs the negative points listed. The decision of the market analyst on location characteristics (neighborhood features) will be final.
13. **Appraisals:** For rehabilitation projects an Appraisal must be submitted establishing the fair market value of any existing property when the purchase price of such property exceeds \$500,000 or the Acquisition Costs of buildings are included in Eligible Basis. Appraisals must be current and cannot be dated prior to October 31, 2012 to be deemed current and acceptable.
14. **Sources for Data:** Market analysts must clearly define all sources for data.
15. Information contained in the report must adhere to standard FHA/HUD Guide on Market Studies.

## EXHIBIT B

### **Tentative Timeline of 2015 LIHTC Reservations for Competitive Applications**

October 8, 2014	Presentation of DRAFT QAP to Board of Directors
October 10, 2014	Statewide Publication of Draft QAP/Public Hearing Notice
November 5, 2014	Official Public Hearing (Location LHC)
November 12, 2014	Board approval of RFP for Approved Market Analyst
December 10, 2014	Board adopts Final QAP – Simultaneous submission to Governor
January 19, 2015	Deadline for submitting written QAP questions
January 22, 2015	Posting of FAQ and Application Workshop
<b>March 2, 2015</b>	<b>Preliminary Submittal of Project Site Information</b>
<b>March 16, 2015</b>	<b>Application Deadline</b>
April 8, 2015	Presentation of Preliminary Ranking and Scores
April 10, 2015	Posting of Draft Preliminary Ranking and Scores
<b>June 10, 2015</b>	<b>Approval of Final Rank, Scoring and Reservation of Tax Credits</b>

## LOUISIANA HOUSING CORPORATION

The following resolution was offered by Director \_\_\_\_\_ and seconded by

Director \_\_\_\_\_:

### **RESOLUTION**

**A resolution authorizing the Louisiana Housing Corporation (“Corporation”) to cancel and reissue the Request for Proposals for Housing Program Underwriter; 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 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**, in March 2014, the LHC issued a Request for Proposals for Housing Program Underwriter (“RFP”), and has since determined that such version of the RFP should be canceled and a revised version be re-issued in light of recent changes related to the Dodd–Frank Wall Street Reform and Consumer Protection Act (Pub.L. 111–203),.

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

**SECTION 1.** The Louisiana Housing Corporation (“Corporation”) is hereby authorized to withdraw the earlier-released Request for Proposals (“RFP”) for Housing Program Underwriter and to reissue a revised Request for Proposals (“RFP”) for Housing Program Underwriter..

**SECTION 2.** The reissued RFP for Housing Program Underwriter shall include a requirement that any applicant shall be registered as a municipal advisor with the Municipal Securities Rulemaking Board (“MSRB”) and the Securities Exchange Commission (“SEC”).

**SECTION 3.** The Chairman, Vice Chairman, Executive Director 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:**

**ABSTAIN:**

**NAYS:**

**ABSENT:**

And the resolution was declared adopted on this, the 13th day of August 2014.

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Chairman

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Secretary

**STATE OF LOUISIANA  
PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (“Board”), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on August 13, 2014, entitled “A resolution authorizing the Louisiana Housing Corporation (“Corporation”) to cancel and reissue the Request for Proposals for Housing Program Underwriter; and providing for other matters in connection therewith.”

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Louisiana Housing Corporation on this, the 13<sup>th</sup> day of August 2014.

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Secretary