



BOARD OF DIRECTORS

Agenda Item 6

Administrative Committee

Chairman Malcolm Young

June 11, 2014

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Louisiana Housing Corporation

June 4, 2014

ADMINISTRATIVE COMMITTEE MEETING

AGENDA

Notice is hereby given of a regular meeting of the Administrative Committee to be held on Wednesday, June 11, 2014 @ 10:00 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 May 14, 2014 Committee Meeting.
3. Resolution approving LHC Fiscal year 2015 Operating Budget; and providing for other matters in connection therewith. Staff recommends approval.
4. Resolution authorizing the LHC to release a Request for Proposals ("RFP") seeking proposals for Master Servicer; and providing for other matters in connection therewith. Staff recommends approval.
5. Resolution authorizing the LHC to award a contract for Housing Program Counsel; and providing for other matters in connection therewith. Staff recommends approval.
6. Resolution authorizing the LHC to award a contract for Housing Program Underwriter and providing for other matters in connection therewith. Staff recommends approval.
7. Resolution authorizing the LHC to award a contract for Trustee and providing for other matters in connection therewith. Staff recommends approval.
8. Resolution authorizing the LHC to award a contract for Forensic Auditor; and providing for other matters in connection therewith. Staff recommends approval.
9. Internal Audit Update.
10. Other Business.
11. 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.

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, May 14, 2014
2415 Quail Drive
Committee Room 2
Baton Rouge, LA 70808
11:00 a.m.

Committee Members Present

Chairman Malcolm Young
Mayson H. Foster
Dr. Daryl Burckel
Ellen Lee

Committee Members Absent

Treasurer John Kennedy

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
Rene' Landry
Frederick Tombar, III
Jessica Guinn
Janel Young
Anita Tillman
Brenda Evans
Leslie Strahan
Michelle Thomas
Loretta Wallace
Christine Bratkowski
Christina Stephens

Don Hutchinson
Rebekah Ward

Others Present

Dan Rees
Charlotte Bourgeois
Wayne Nevue
Robert West
Scott Pousson
Larry Hoss
James Hoss
Donald Cunningham
John Peck
Buck Landry

Minutes

Call to Order and Roll Call. The Administrative Committee Meeting was called to order by Chairman Malcolm Young at 11:00 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 Ms. Ellen Lee, the minutes of the April 9, 2014 meeting were approved without correction.

Action Items.

- ***A resolution authorizing the LHC to award a contract for Bond Counsel for the Single Family Mortgage Revenue Bond Program.***

Chairman Young introduced and explained the resolution. Mr. Keith Cunningham, Executive Counsel, provided details regarding this resolution, detailing the rankings of each proposer. Board members discussed dividing Bond Counsel work between two firms, selecting the two top-ranked proposers. Chairman Young called for an amendment to the resolution to specifically name Foley and Judell, L.L.P. and Jones Walker, L.L.P. as Co-Bond Counsel. On a motion by Mr. Guy Williams, seconded by Ms. Lee, the motion to favorably recommend the amended resolution to the Full Board passed unanimously.

- ***A resolution authorizing the LHC to award a contract for Bond Underwriter for the Single Family Mortgage Revenue Bond Program.***

Chairman Young introduced and explained the resolution. Mr. Rene' Landry, Chief Fiscal Officer, provided details on the resolution, extensively detailing the ranking scores for each proposer. Board Members discussed dividing the Underwriting work between three firms, selecting the three top-ranked proposers. Chairman Young called for an amendment to the resolution to specifically name Raymond James & Associates, Inc., JP Morgan Chase & Co., and George K. Baum & Co. as Bond Underwriters. On a motion by Mr. Mayson Foster, seconded by Ms. Lee, the motion to favorably recommend the amended resolution to the Full Board passed unanimously.

➤ ***A resolution authorizing the LHC to award a contract for Cost Structure Analysis and Cost Allocation Plan.***

Chairman Young introduced and explained the resolution. Ms. Michelle Thomas, Chief Administrative Officer, detailed the ranking and scores for each proposer, recommending MGT America as the top-ranked proposer. Mr. Foster called for an amendment to the resolution to specifically name MGT America as the contract recipient for Cost Structure Analysis and Cost Allocation Plan. On a motion by Mr. Williams, seconded by Ms. Lee, the motion to favorably recommend the amended resolution to the Full Board passed unanimously.

➤ ***A resolution authorizing the LHC to award a contract for auditor for LHC's Combined Financial Statements.***

Chairman Young introduced and explained the resolution. Ms. Collette Mathis, Audit Director, detailed the ranking and scores for each proposer. After extensive discussion, Board Members determined that they would like to consider a policy requiring LHC to rotate auditors on a periodic basis. Chairman Young called for an amendment to the resolution to award the contract for Auditor for LHC's Combined Financial Statements to Postlethwaite & Netterville as Auditor . On a motion by Mr. Williams, seconded by Mr. Foster, the motion to favorably recommend the amended resolution to the Full Board passed unanimously.

➤ ***Adjournment.***

There being no further business to be brought before the Committee, Chairman Young called for adjournment. On a motion by Mr. Foster, seconded by Ms. Lee, the Administrative Committee was adjourned at 11:26 A.M.

The following resolution was offered by Board Member _____ and seconded by _____:

RESOLUTION

A resolution adopting the Louisiana Housing Corporation Operating Budget for the Fiscal Year Ending June 30, 2015 (attached Exhibit A, entitled “Louisiana Housing Corporation Fiscal Year Ending June 30, 2015 Operating Budget”); and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the “LHC”), as authorized by the State of Louisiana, shall establish its own operating budget; and

WHEREAS, the Louisiana Housing 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).

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

SECTION 1. The Louisiana Housing Corporation adopts the Operating Budget for the Fiscal Year Ending June 30, 2015 (attached Exhibit A, entitled “Louisiana Housing Corporation Fiscal Year Ending June 30, 2015 Operating Budget”).

SECTION 2. The Executive Director is authorized to maintain a staff of not more than one hundred and fifty-three (153) full time equivalents as provided for in the Louisiana Housing Corporation Fiscal Year Ending June 30, 2015 Operating Budget.

SECTION 3. The LHC staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the Louisiana Housing Corporation Fiscal Year Ending June 30, 2015 Operating Budget.

SECTION 4. The LHC is hereby authorized, empowered, and directed the ability as may be necessary to create, change, amend, and revise any existing documents and/or commitments to the Louisiana Housing Corporation Fiscal Year Ending June 30, 2015 Operating Budget, the terms of which are to be consistent with the provisions of this resolution.

SECTION 5. 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:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 11th day of June 2014.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “LHC 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 11, 2014, entitled: “A resolution adopting the Louisiana Housing Corporation Operating Budget for the Fiscal Year Ending June 30, 2015 (attached Exhibit A, entitled “Louisiana Housing Corporation Fiscal Year Ending June 30, 2015 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 11th day of June 2014.

Secretary

(SEAL)

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2015 Operating Budget

Exhibit A

| | FY 14/15 BUDGET |
|--|----------------------------|
| <u>Operating Revenue</u> | |
| Investment/Interest Income | \$ 2,354,652 |
| Single Family Programs | 767,326 |
| Single Family Issuer Fees | 980,965 |
| Hud Disposition Program Income | 1,926,713 |
| Multi Family LIHTC Fees, M2M & Risk Sharing | 1,510,000 |
| Section 8, Contract Administration | 2,747,556 |
| Multi Family Issuer Fees and MF MRB Application Fees | 334,961 |
| Compliance Monitoring LIHTC | 215,512 |
| Energy Programs (LIHEAP & WAP) | 1,095,708 |
| Home Program Fees (Agency Admin Fees) | 1,975,000 |
| Sustainable Housing | 1,524,511 |
| LA Housing Authority/Supportive Housing | 2,706,945 |
| CDBG-Technology Income | 505,000 |
| CDBG Rebuilding-NRPP | 1,000,000 |
| Total Operating Revenue | \$ 19,644,848 |
| <u>Operating Expenses</u> | |
| Human Resources | \$ 13,825,945 |
| Travel & Training | 463,895 |
| Operating Services | 1,228,526 |
| Building Bond Interest | 56,819 |
| Building Expenses - Quail | 252,360 |
| Building Expenses - Industriplex | 71,037 |
| Supplies | 132,351 |
| Auditing | 160,465 |
| Legal Services | 105,000 |
| Professional Services | 2,582,825 |
| Total Operating Expenses | \$ 18,879,223 |
| Excess Revenue Over Expenses From Operations | 765,626 |
| Capital Expenditures | 262,603 |
| Net Excess Revenue Over Expenses | \$ 503,023 |

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2015 Operating Budget
Notes

OPERATING REVENUES

- Investment Income increased 12%, or by \$259K, from the fiscal '14 budget. An investment principal reduction of \$25MM is reflected as of 7/1/2014 for an anticipated transfer to state treasury near the end of fiscal '14. The originally scheduled transfer amount was \$27MM near the end of fiscal '14, which relates to another potential \$930K in investment income that could have been earned for fiscal '15. Therefore, upon learning of this, DOA agreed to discount the transfer in order to provide the investment income that will be lost for fiscal '15. There are no expected returns of equity amounts from single family issues.
- Single Family Programs loan processing fees are up 362%, or by \$650K, due to higher loan production levels via the new TBA programs, as well as from implementing a new Homebuyer 360 program that will provide financing for a new segment of the housing market for LHC.
- Single Family Issuer Fees are down 15%, or by \$170K, due to the size of the portfolio decreasing by \$95 million. The age of the Single Family portfolio, along with lower loan production levels, has not afforded continued growth of the indenture assets.
- HUD Disposition Program Income is down 14%, or by \$313K, according to budgets submitted by property manager, Latter & Blum. Their budgets indicate that occupancy levels should remain fairly steady, causing income to be stable as well. However, Willowbrook utilities increased 13%, causing that property's net income to decrease by 2%, or \$35K. Village de Jardin utilities increased 134% due to estimates being off for fiscal '14 as it relates to costs for common areas, and operating costs increased by 37%, primarily due to an added security guard. These increases in expenses caused the property's net income to decrease by 40%, or \$278K.
- Tax Credit Fees increased 10%, or by \$110K, which is reflective of only estimated regular allocation award amounts, without forward allocations. The Risk Sharing program is gearing back up for fiscal '15, and fees are anticipated to generate \$250,000 in revenue.
- Section 8, Contract Administration fees increased 11%, or by \$267K, based upon a projection of a full year at the current contract fee rate of 2%.
- Multifamily Issuer Fees decreased 9%, or by \$32K, due to bond issue activity decreasing from last year.
- Compliance Monitoring collection activity is expected to generate an increase in those revenues by 55%, or \$77K.
- Energy program fees increased 51%, or by \$369K, due to bringing program administration of LIHEAP and WAP in-house. Related expenses offset this cost reimbursement revenue stream.
- HOME program administrative fees remained flat, due to decreased grant amounts, but that were offset by increased fees earned on program income.
- Sustainable Housing programs reflect a 17% increase, or \$224K, related to Cooperative Endeavor Agreement budget amendments for increased reimbursement of costs via the contract with OCD.
- Housing Authority revenues increased 19%, or by \$431K, as a reflection of a full year of activity for bringing in-house the Project Based Voucher program.
- CDBG-Technology Income is a new source for fiscal '15 that is being provided by OCD-DRU for assistance in covering technology costs related to administering the legacy disaster programs.
- CDBG Rebuilding-NRPP is a new source from last year, as there is a re-worked program to be administered in fiscal '15 for funds remaining from the original pilot program administered through fiscal '13. These are anticipated Program Delivery funds to cover costs of operating the program.

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2015 Operating Budget
Notes

OPERATING EXPENSES

- Human Resources increased 30%, or by \$3.2MM in total. This consists of \$1.9MM in costs related to existing personnel, and \$1.3 for new positions. State Retirement Contributions increased with the agency contribution level going from 31.30% to 37.00%. The Group Insurance Contribution line item increased with agency premium contributions increasing by 5%. In keeping with the Strategic Plan adopted by the Board on September 11, 2013, the corporation is creating and/or enhancing 10 programs in fiscal '15. Most of these programs provide funding for the staff necessary to operate them.
- Travel & Training increased 20%, or by \$77K, primarily related to the increase in FTEs. The “per FTE” cost went from \$2.5K to \$2.6K, which reflects increased travel industry costs. The corporation must increase monitoring activity, continued education, training and development of staff, and attendance at industry conferences to stay abreast of developments for programs being administered, as well as to strengthen that administration.
- Operating Services decreased minimally by 2%, or \$21K.
- Building Bond Interest decreased 27%, or by \$21K, primarily as a result of declining principal balances via annual payments.
- Building Expenses-Quail remained relatively flat.
- Building Expenses-Industriplex is a new item for fiscal '15.
- Supplies decreased by 16%, or \$26K, as the corporation continues to endeavor to be more efficient and paperless.
- Auditing services increased 6%, or by \$9K in anticipation of the Legislative Auditor executing a new contract for auditing the General Fund of LHC, as well as the corporation executing its own new contract for audit of its combined general fund and bond issues financial statements.
- Legal Services remained relatively flat.
- Professional Services increased 23%, or by \$480K, primarily related to increased activity for federal programs for which there will be cost reimbursement.
- Certain departments and personnel in the prior-year budget schedules have been reclassified to most appropriately align them with their functions for the upcoming fiscal year. As a result, cost comparisons for certain departments may disproportionately skew variances, but overall LHC cost comparisons are in proportion from year to year.

CAPITAL EXPENDITURES

- Capital Expenditures decreased 23%, or by \$78K, and allows for purchase of 3 replacement pool vehicles. As the fleet ages, it is more cost effective and safer to replace rather than repair.

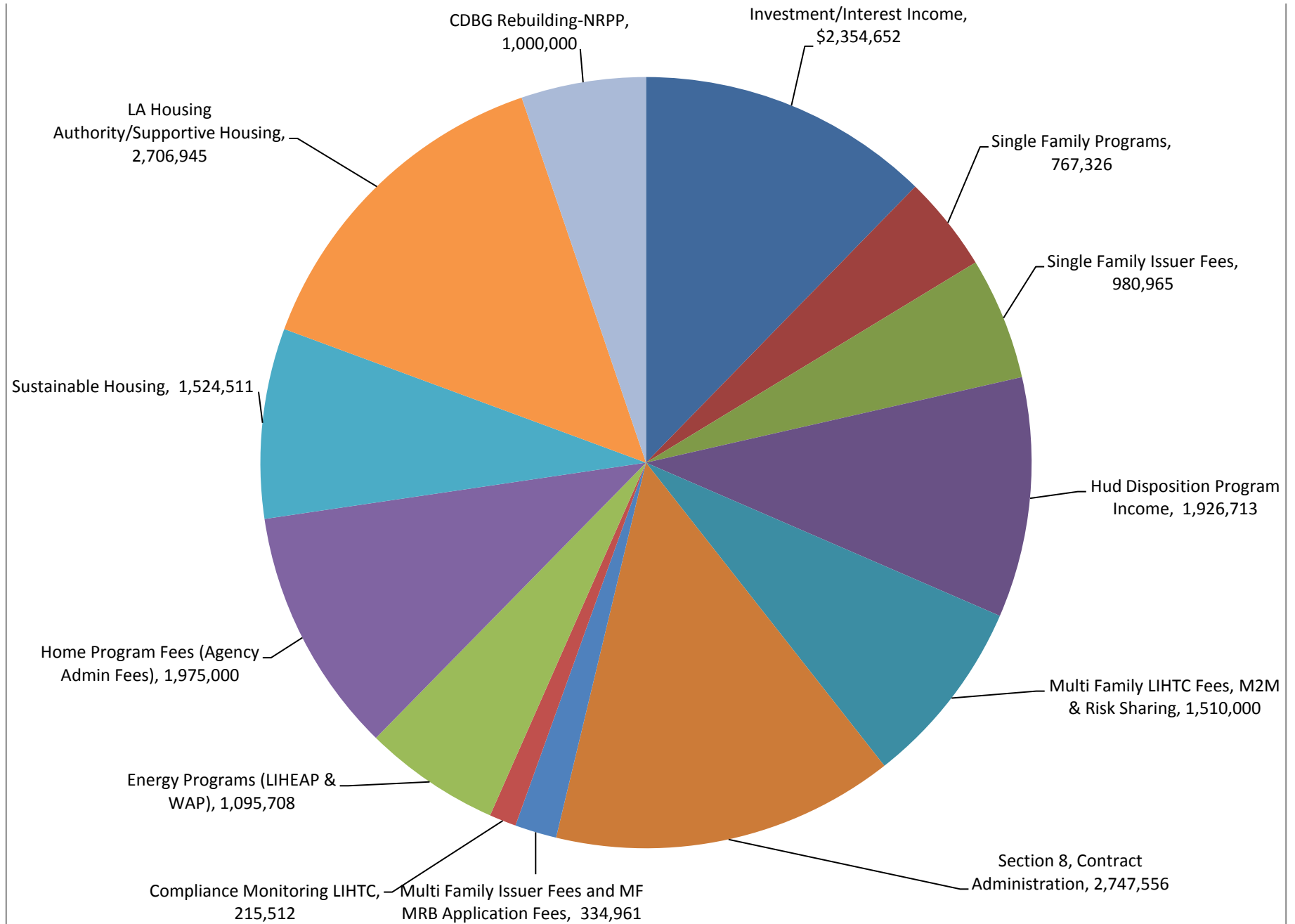
As circumstances warrant, Administration of the corporation may see a need to submit a request to the board via resolution for an effective amendment to the operating budget, should a major shift occur in programs and/or their operation and support.

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2015 Operating Budget

Worksheet
Draft

| | Page # | FY 13/14 BUDGET | FY 14/15 BUDGET | % INCREASE (DECREASE) OVER FY14 |
|--|---------|----------------------|----------------------|---------------------------------------|
| <u>Operating Revenue</u> | | | | |
| Investment/Interest Income | 3 - 4 | \$ 2,095,437 | \$ 2,354,652 | 12.37% |
| Single Family Programs | 5 | 117,326 | 767,326 | 554.01% |
| Single Family Issuer Fees | 6 | 1,150,820 | 980,965 | (14.76%) |
| Hud Disposition Program Income | 7 | 2,239,777 | 1,926,713 | (13.98%) |
| Multi Family LIHTC Fees, M2M & Risk Sharing | 9 | 1,150,000 | 1,510,000 | 31.30% |
| Section 8, Contract Administration | 9 | 2,480,140 | 2,747,556 | 10.78% |
| Multi Family Issuer Fees and MF MRB Application Fees | 10 | 366,688 | 334,961 | (8.65%) |
| Compliance Monitoring LIHTC | 11 | 139,000 | 215,512 | 55.04% |
| Energy Programs (LIHEAP & WAP) | 11 | 726,816 | 1,095,708 | 50.75% |
| Home Program Fees (Agency Admin Fees) | 13 | 1,975,000 | 1,975,000 | 0.00% |
| Sustainable Housing | 13 | 1,300,855 | 1,524,511 | 17.19% |
| LA Housing Authority/Supportive Housing | 12 | 2,275,915 | 2,706,945 | 18.94% |
| CDBG-Technology Income | 13 | - | 505,000 | NA |
| CDBG Rebuilding-NRPP | 13 | - | 1,000,000 | NA |
| Total Operating Revenue | | \$ 16,017,774 | \$ 19,644,848 | 22.64% |
| <u>Operating Expenses</u> | | | | |
| Human Resources | 15 | \$ 10,647,011 | \$ 13,825,945 | 29.86% |
| Travel & Training | 22 - 24 | 387,024 | 463,895 | 19.86% |
| Operating Services | 25 - 30 | 1,249,981 | 1,228,526 | (1.72%) |
| Building Bond Interest | 30 | 77,637 | 56,819 | (26.81%) |
| Building Expenses - Quail | 32 | 250,100 | 252,360 | 0.90% |
| Building Expenses - Industriplex | 33 | - | 71,037 | NA |
| Supplies | 30 - 31 | 158,417 | 132,351 | (16.45%) |
| Auditing | 34 | 151,965 | 160,465 | 5.59% |
| Legal Services | 34 | 104,000 | 105,000 | 0.96% |
| Professional Services | 35 - 36 | 2,103,165 | 2,582,825 | 22.81% |
| Total Operating Expenses | | \$ 15,129,300 | \$ 18,879,223 | 24.79% |
| Excess Revenue Over Expenses From Operations | | 888,474 | 765,626 | (13.83%) |
| Capital Expenditures | 37 | 341,000 | 262,603 | (22.99%) |
| Net Excess Revenue Over Expenses | | \$ 547,474 | \$ 503,023 | (8.12%) |

LOUISIANA HOUSING CORPORATION
Draft Fiscal Year Ending June 30, 2015



LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2015 Operating Budget

Worksheet
Draft

| | ESTIMATED AVERAGE FY 14/15 PRINCIPAL | ESTIMATED AVERAGE FY 14/15 INTEREST RATE | Fiscal '11 Actuals | Fiscal '12 Actuals | Fiscal '13 Actuals | FY 13/14 BUDGET | FY 13/14 PROJECTED ACTUALS | FY 14/15 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY14 |
|--|---|---|-----------------------|-----------------------|-----------------------|---------------------|----------------------------------|---------------------------------|---------------------------------------|
| <u>Investment Income</u> | | | | | | | | | |
| General Fund Account | 8,964,589 | 5.25% | | | | 1,309,325 | | 454,032 | (65.32%) |
| General Fund Account-replacement | 25,000,000 | 3.72% | | | | - | | 930,000 | 100% |
| HUD Disposition Account | 12,167,951 | 5.25% | | | | 427,804 | | 616,274 | 44.06% |
| SF Transfer Account | 5,089,401 | 6.25% | | | | 259,568 | | 257,765 | (0.69%) |
| Totals | \$ 51,221,941 | 5.12% | \$ 2,844,235 | \$ 2,850,356 | \$ 1,441,188 | \$ 1,996,697 | \$ 1,978,155 | \$ 2,258,071 | 13.09% |
| <u>Interest on Notes Receivable</u> | | | | | | | | | |
| U.S. HUD Risk Sharing Loans | \$ 1,165,693 | 8.50% | 103,596 | 100,222 | 102,759 | 98,740 | 98,740 | 96,581 | (2.19%) |
| | | | \$ 103,596 | \$ 100,222 | \$ 102,759 | \$ 98,740 | 98,740 | \$ 96,581 | (2.19%) |
| Total Investment/Interest Income | | | \$ 2,947,831 | \$ 2,950,578 | \$ 1,543,947 | \$ 2,095,437 | \$ 2,076,895 | \$ 2,354,652 | 12.37% |

NOTE:

The estimated FY 14/15 General Fund Account principal reflects a \$25 million transaction out and in for inter-agency transfers to/from the Louisiana Treasury. The original amount to be transferred to Treasury prior to the start of fiscal '15 was \$27 million, but upon discussing the impact to investment income with the Division of Administration, it was agreed that transfer would be discounted by \$2 million to provide the additional revenues needed for fiscal '15, until the funds could be repaid near the end of fiscal '15. Thus, the general fund investment income reflects \$930 thousand of the \$2 million discount as a conservative estimate of the amount that will not be earned on reduced principal as a result of the \$25 million transfer prior to the start of fiscal '15.

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2015 Operating Budget

Worksheet
Draft

Cash Flow Projection - Investments

(matuturites are assumed to be reinvested)

| Average Yield>>> | 5.25% | 5.25% | 6.25% | | Income for |
|--|-------------------|--------------------|------------------|-------------------|------------------|
| Description | General Fund | HUD Disposition | SF Transfer | Total | Average Yield |
| Projected Balances for 06-15-14 | 29,438,589 | 12,167,951 | 5,089,401 | 46,695,941 | |
| Transfer to State General Fund | (25,000,000) | | | (25,000,000) | |
| Projected Balances as of 07-01-14 | 4,438,589 | 12,167,951 | 5,089,401 | 21,695,941 | |
| Projected Balances as of 09-30-14 | 4,438,589 | 12,167,951 | 5,089,401 | 21,695,941 | 297,483 |
| Building Bonds Payment | (790,000) | | | (790,000) | |
| Projected Balances as of 12-31-14 | 3,648,589 | 12,167,951 | 5,089,401 | 20,905,941 | 292,298 |
| Projected Balances as of 03-31-15 | 3,648,589 | 12,167,951 | 5,089,401 | 20,905,941 | 287,114 |
| Transfer from State General Fund | 25,000,000 | | | 25,000,000 | |
| Projected Balances as of 06-30-15 | 28,648,589 | 12,167,951 | 5,089,401 | 45,905,941 | 451,176 |
| Total Projected Averages | 8,964,589 | 12,167,951 | 5,089,401 | 26,221,941 | 1,328,071 |
| Total Projected Average Income | 454,032 | 616,274 | 257,765 | | |

Note: Projections estimate that revenues will approximate expenses, and thus utilize the average principal amounts unaffected by operating revenues and expenditures.

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2015 Operating Budget

Worksheet
Draft

| | Fiscal '11 Actuals | Fiscal '12 Actuals | Fiscal '13 Actuals | FY 13/14 BUDGET | FY 13/14 PROJECTED ACTUALS | FY 14/15 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|---|-----------------------|-----------------------|-----------------------|--------------------|----------------------------------|---------------------------------|---------------------------------------|
| <u>Single Family Compliance Fees</u> | | | | | | | |
| Single Family Compliance Fees | \$ 62,026 | \$ 19,900 | \$ 14,925 | \$ 9,000 | \$ 9,000 | \$ 9,000 | 0.00% |
| <u>Homebuyer 360</u> | | | | | | | |
| Homebuyer 360 Income | \$ - | \$ - | \$ - | | | \$ 225,000 | NA |
| <u>CDBG Parish Admin</u> | | | | | | | |
| CDBG Parish - Admin | \$ - | \$ - | \$ - | \$ 25,000 | \$ 25,000 | \$ 25,000 | 0.00% |
| <u>TBA</u> | | | | | | | |
| TBA Income | \$ - | \$ - | \$ - | \$ 75,000 | \$ 75,000 | \$ 500,000 | 566.67% |
| <u>SF-CDBG Administrative Fees</u> | | | | | | | |
| SF-CDBG Funds - Admin | \$ 283,261 | \$ 28,650 | \$ 4,857 | \$ 8,326 | \$ 8,326 | \$ 8,326 | 0.00% |
| Total Single Family Programs | \$ 345,287 | \$ 48,550 | \$ 19,782 | \$ 117,326 | \$ 117,326 | \$ 767,326 | 554.01% |

NOTE:

- 1) Single Family Compliance Fees are based upon an estimated 120 loans to be processed for the fiscal year at \$75 per loan.
- 2) SF-CDBG administrative fee is based upon actual expenses incurred related to applicable Single Family loans.

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2015 Operating Budget

**Worksheet
Draft**

| | | Fiscal '11 Actuals | Fiscal '12 Actuals | Fiscal '13 Actuals | FY 13/14 BUDGET | FY 13/14 PROJECTED ACTUALS | FY 14/15 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|--|----------------|-----------------------|-----------------------|-----------------------|---------------------|----------------------------------|---------------------------------|---------------------------------------|
| Single Family Issuer Fees | | | | | | | | |
| | Trustee | | | | | | | |
| 98 A | Hancock | | | | - | - | - | NA |
| 98 B | Hancock | | | | - | - | - | NA |
| 99 A | Hancock | | | | - | - | - | NA |
| 99 B | Hancock | | | | - | - | - | NA |
| 99 C | Hancock | | | | - | - | - | NA |
| 00A | Hancock | | | | - | - | - | NA |
| 00 D | Hancock | | | | - | - | - | NA |
| 01A | Hancock | | | | - | - | - | NA |
| 01 B | Hancock | | | | - | - | - | NA |
| 01 C | Hancock | | | | - | - | - | NA |
| 01 D | Hancock | | | | - | - | - | NA |
| 02A | Hancock | | | | - | 19,630 | 16,710 | NA |
| 02B | Hancock | | | | 1,350 | - | - | (100.00%) |
| 03A | Hancock | | | | 3,500 | - | - | (100.00%) |
| 03B | Hancock | | | | 2,500 | - | - | (100.00%) |
| 04A | Hancock | | | | 8,472 | 8,620 | 5,943 | (29.85%) |
| 04B | Hancock | | | | 7,260 | 7,938 | 6,279 | (13.51%) |
| 04C | Hancock | | | | 5,378 | 7,027 | 6,244 | 16.12% |
| 05A | Hancock | | | | 8,608 | 8,035 | 5,852 | (32.02%) |
| 06A | Hancock | | | | 51,237 | 49,613 | 30,359 | (40.75%) |
| 06B | Hancock | | | | 17,468 | 26,727 | 18,858 | 7.96% |
| 06C | Hancock | | | | 45,822 | 45,679 | 36,003 | (21.43%) |
| 06D | Hancock | | | | 62,120 | 60,004 | 30,299 | (51.23%) |
| 07A | Hancock | | | | 57,794 | 63,291 | 47,539 | (17.74%) |
| 07B | Hancock | | | | 74,265 | 87,380 | 62,949 | (15.24%) |
| 07C | Hancock | | | | 104,982 | 107,125 | 67,477 | (35.72%) |
| 08A | Hancock | | | | 76,356 | 77,258 | 63,421 | (16.94%) |
| 09A | Hancock | | | | 82,551 | 76,327 | 62,853 | (23.86%) |
| 10A | Hancock | | | | 268,032 | 278,676 | 259,485 | (3.19%) |
| 11A | Hancock | | | | 273,126 | 221,391 | 179,988 | (34.10%) |
| 12A | Hancock | | | | | 62,750 | 49,072 | |
| 13A | Hancock | | | - | | 48,400 | 31,633 | |
| Total Single Family Issuer Fees | | \$ 1,342,900 | \$ 1,894,061 | \$ 1,423,202 | \$ 1,150,820 | \$ 1,255,871 | \$ 980,965 | (14.76%) |

NOTE:

1) Single Family Issuer Fees are projected based upon estimated Mortgage Backed Security balances for the fiscal year.

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2015 Operating Budget

**Worksheet
Draft**

| | Fiscal '11 Actuals | Fiscal '12 Actuals | Fiscal '13 Actuals | FY 13/14 BUDGET | FY 13/14 Projected Actuals | FY 14/15 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY14 |
|--|-----------------------|-----------------------|-----------------------|---------------------|----------------------------------|---------------------------------|---------------------------------------|
| HUD Disposition | | | | | | | |
| Village De Jardin (Gaslight) Apartments (224 units) | | | | | | | |
| Gross Revenue | - | 25,938 | 1,185,914 | 1,698,970 | 1,804,153 | 1,751,772 | 3.11% |
| Administrative Expenses & Mgmt. Fee | - | 84,855 | 427,568 | 445,326 | 446,290 | 437,472 | (1.76%) |
| Utilities | | | 432,687 | 191,800 | 460,978 | 449,600 | 134.41% |
| Operating & Maintenance | - | 65,545 | 187,637 | 212,110 | 332,309 | 293,419 | 38.33% |
| Insurance | | 28,347 | 28,500 | 155,116 | 156,571 | 154,352 | (0.49%) |
| Total Expenses | 11,381 | 178,747 | 1,076,391 | 1,004,352 | 1,396,148 | 1,334,843 | 32.91% |
| Excess revenue over/(under) expenses | (11,381) | (152,809) | 109,523 | 694,618 | 408,006 | 416,929 | (39.98%) |
| Willowbrook Apartments (408 units) | | | | | | | |
| Gross Revenue | 3,019,146 | 2,716,564 | 3,173,615 | 3,148,278 | 3,214,539 | 3,127,706 | (0.65%) |
| Administrative Expenses | 542,304 | 502,546 | 686,958 | 475,050 | 405,375 | 473,374 | (0.35%) |
| Management Fee | 181,998 | 99,456 | 132,065 | 125,934 | 129,227 | 125,114 | (0.65%) |
| Utilities | 190,764 | 187,289 | 326,518 | 300,600 | 360,149 | 339,000 | 12.77% |
| Operating & Maintenance | 715,837 | 651,833 | 584,640 | 567,700 | 458,088 | 542,250 | (4.48%) |
| Insurance | 185,054 | 181,524 | 131,806 | 133,835 | 122,088 | 138,183 | 3.25% |
| Total Expenses | 1,815,957 | 1,622,648 | 1,861,987 | 1,603,119 | 1,474,926 | 1,617,921 | 0.92% |
| Excess revenue over/(under) expenses | 1,203,189 | 1,093,916 | 1,311,628 | 1,545,159 | 1,739,613 | 1,509,784 | (2.29%) |
| Total excess revenue over/(under) expenses | \$ 1,191,808 | \$ 941,107 | \$ 1,421,151 | \$ 2,239,777 | \$ 2,147,618 | \$ 1,926,713 | (13.98%) |

NOTES:

1) Village De Jardin and Willowbrook Apartments amounts are per estimates from the property manager, Latter & Blum.

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2015 Operating Budget

**Worksheet
Draft**

| | Fiscal '11 Actuals | Fiscal '12 Actuals | Fiscal '13 Actuals | FY 13/14 BUDGET | FY 13/14 Projected Actuals | FY 14/15 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|---|-----------------------|-----------------------|-----------------------|--------------------|----------------------------------|---------------------------------|---------------------------------------|
| NSP | | | | | | | |
| Admin based upon direct expenses to the program | \$ 565,457 | \$ 530,248 | \$ 866,575 | \$ - | \$ - | \$ - | NA |
| Total For NSP | \$ 565,457 | \$ 530,248 | \$ 866,575 | \$ - | \$ - | \$ - | NA |
| Mid-City (Capital City South) | | | | | | | |
| Rent Receipts | | | 130,392 | 444,140 | | | |
| Advances | | | | | | | |
| Gross Receipts | - | - | 130,392 | 444,140 | 439,448 | 484,344 | 9.05% |
| Administrative Expenses & Management Fee | - | - | 101,080 | 121,016 | 126,299 | 150,609 | 24.45% |
| Utilities | - | - | 29,017 | 89,580 | 54,310 | 41,772 | (53.37%) |
| Operating & Maintenance | - | - | 32,758 | 108,566 | 212,167 | 243,303 | 124.11% |
| Insurance | - | - | - | - | 14,969 | 48,660 | NA |
| Operating Reserve and Reserve 4 Replacement | - | - | - | 124,978 | - | - | NA |
| Total Expenses | - | - | 162,855 | 444,140 | 407,745 | 484,344 | 9.05% |
| Excess revenue over/(under) expenses | - | - | (32,463) | - | 31,703 | - | NA |
| Total NSP | \$ 565,457 | \$ 530,248 | \$ 834,112 | \$ - | \$ 31,703 | \$ - | NA |

NOTES:

- 1) The NSP program has wrapped up and there will be no additional admin fees for the program.
- 2) Any Capital City South net revenue will likely be considered program income and either be returned to OCD or retained in the program at the agency.

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2015 Operating Budget

**Worksheet
Draft**

| | Fiscal '11 Actuals | Fiscal '12 Actuals | Fiscal '13 Actuals | FY 13/14 BUDGET | FY 13/14 PROJECTED ACTUALS | FY 14/15 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|---|-----------------------|-----------------------|-----------------------|---------------------|----------------------------------|---------------------------------|---------------------------------------|
| Multi Family Low Income Housing Tax Credit | | | | | | | |
| Reservation Fee 5 % (a/k/a Cr. Award/Allocation) | \$ 1,476,080 | \$ 1,359,790 | \$ 168,479 | \$ 960,000 | \$ 960,000 | \$ 960,000 | 0.00% |
| Application and Reprocessing Fee: | 162,250 | 266,250 | 665,614 | 90,000 | 115,875 | 90,000 | 0.00% |
| Analysis Fee (100% to Foley & Judell): | 186,000 | 213,500 | 105,000 | 90,000 | 121,375 | 90,000 | 0.00% |
| Subsidy Layering Fee | 6,500 | 3,125 | 14,375 | 10,000 | 10,000 | 10,000 | 0.00% |
| Reprocessing Fee: 100 % | | | 14,750 | | 2,625 | 100,000 | |
| Market Study | | | 2,750 | | 234,000 | 10,000 | |
| Total LIHTC Fees | \$ 1,830,830 | \$ 1,842,665 | \$ 970,969 | \$ 1,150,000 | \$ 1,443,875 | \$ 1,260,000 | 9.57% |
| Mark to Market | | | | | | | |
| FEES | \$ - | \$ 25,963 | \$ - | \$ - | \$ - | \$ - | NA |
| Risk Sharing: | | | | | | | |
| FEES | | | | \$ - | \$ - | \$ 250,000 | NA |
| Total Risk Sharing | | | | \$ - | \$ - | \$ 250,000 | NA |
| Total MF LIHTC Fees & Mark-to-Market | 1,830,830 | 1,868,628 | 970,969 | 1,150,000 | \$ 1,443,875 | \$ 1,510,000 | 31.30% |
| Section 8, Contract Administration | | | | | | | |
| Base Fee on FMR | \$ 2,593,803 | \$ 1,945,379 | \$ 2,380,892 | \$ 2,480,140 | \$ 2,738,667 | \$ 2,747,556 | 10.78% |
| Incentive Fees | 1,296,902 | 972,690 | - | - | - | - | NA |
| Base & Incentive Fees | \$ 3,890,705 | \$ 2,918,069 | \$ 2,380,892 | \$ 2,480,140 | \$ 2,738,667 | \$ 2,747,556 | 10.78% |

NOTES:

- 1) The Tax Credit 5% Reservation Fee is based upon the annual per-capita allocation of \$9.6 million as well as the forward allocation of an additional annual allocation.
- 2) Section 8 Admin is based on 14,610 units at a 2.0% fee for 12 months at \$228,963.

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2015 Operating Budget

Worksheet
Draft

| | Fiscal '11 Actuals | Fiscal '12 Actuals | Fiscal '13 Actuals | FY 13/14 BUDGET | FY 13/14 PROJECTED ACTUALS | FY 14/15 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|---------------------------------------|-----------------------|-----------------------|-----------------------|--------------------|----------------------------------|---------------------------------|---------------------------------------|
| Multi-Family Issuer Fees | | | | | | | |
| 1501 Canal Apts 2012 | | | | \$ 18,000 | \$ 18,000 | \$ 18,000 | 0.00% |
| Azalea Lakes/HCCI Assisted Living | | | | 14,000 | 14,430 | 14,195 | 1.39% |
| Arbor Place | | | | 8,000 | 7,910 | 7,800 | (2.50%) |
| Belmont | | | | 8,800 | 8,795 | 8,600 | (2.27%) |
| Blue Plate Lofts 2011 | | | | 13,000 | 1,185 | 1,000 | (92.31%) |
| Emerald Pointe 2007 | | | | 4,450 | 4,630 | 4,450 | 0.00% |
| Galilee 2003 | | | | 3,000 | 3,010 | 2,970 | (1.00%) |
| Garden Oaks 2011 | | | | 7,000 | - | - | (100.00%) |
| Garden Senior 2012 | | | | 3,800 | 4,000 | 4,000 | 5.26% |
| Louisiana Chateau | | | | 55,500 | 55,870 | 55,230 | (0.49%) |
| Mallard Crossing 2011 | | | | 11,000 | 11,300 | 11,175 | 1.59% |
| Melrose 2002 | | | | 3,828 | 3,902 | 3,828 | 0.00% |
| The Muses | | | | 2,000 | 2,120 | 2,093 | 4.67% |
| Palmetto | | | | 2,940 | 2,940 | 2,840 | (3.40%) |
| Peppermill Apartments Ph II | | | | 4,200 | 8,545 | 4,140 | (1.43%) |
| St. Dominic/Malta Park | | | | 3,600 | - | - | (100.00%) |
| Woodward Wight 2003 | | | | 8,955 | 8,955 | 8,955 | 0.00% |
| Walmsley | | | | 4,800 | 4,830 | 4,700 | (2.08%) |
| 202 Elderly Projects | | | | 50,000 | 45,549 | 36,920 | (26.16%) |
| The Crossing Apartments | | | | 7,300 | - | 7,300 | 0.00% |
| The Elysians Project 2012 | | | | 5,000 | 12,979 | 7,800 | 56.00% |
| Hooper Pointe | | | | 9,800 | 9,882 | 9,700 | (1.02%) |
| Meadowbrook | | | | 4,700 | 4,770 | 4,685 | (0.32%) |
| Ridgefield Apartments | | | | 7,300 | 7,510 | 7,300 | 0.00% |
| Canterbury | | | | 14,940 | - | 14,940 | 0.00% |
| Plantation | | | | 5,000 | 5,030 | 4,900 | (2.00%) |
| Jefferson Lakes Apts | | | | 14,000 | 14,900 | 14,000 | 0.00% |
| Lapalco Apts | | | | 6,000 | 6,400 | 6,000 | 0.00% |
| Spanish Arms | | | | 8,100 | 8,245 | 8,100 | 0.00% |
| Reserves @ Jefferson Crossing | | | | 8,000 | 8,190 | 8,090 | 1.13% |
| Restoration 2002 | | | | 2,800 | 3,752 | 2,050 | (26.79%) |
| Restoration V & VI | | | | 900 | 958 | 900 | 0.00% |
| Elm Drive | | | | 5,000 | 3,500 | 3,500 | (30.00%) |
| Windsor Court | | | | 8,500 | 8,500 | 7,500 | (11.76%) |
| Tangi Village | | | | 6,000 | - | - | (100.00%) |
| Renaissance Gateway | | | | 12,675 | - | - | (100.00%) |
| BW Cooper | | | | 10,000 | 20,000 | 15,000 | 50.00% |
| Cyrus Homes 2013 | | - | - | | 4,100 | 4,100 | NA |
| Woodcrest Apts 2012 | | | | - | - | - | NA |
| Guste Homes III 2013 | | - | - | - | 25,600 | 14,000 | NA |
| New Zion 2013 | | - | - | 3,800 | 4,200 | 4,200 | 10.53% |
| Total Multi-Family Issuer Fees | \$ 319,498 | \$ 341,563 | \$ 339,680 | \$ 366,688 | \$ 354,486 | \$ 334,961 | (8.65%) |

NOTE:

1) These Multi-family Developments remit annual issuer fees in accordance with their respective trust agreements. Projections are based upon historicals.

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2015 Operating Budget

**Worksheet
Draft**

| | Fiscal '11 Actuals | Fiscal '12 Actuals | Fiscal '13 Actuals | FY 13/14 BUDGET | Fiscal '14 Projected | FY 14/15 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|---|-----------------------|-----------------------|-----------------------|--------------------|-------------------------|---------------------------------|---------------------------------------|
| <u>Compliance Monitoring LIHTC</u> | | | | | | | |
| LIHTC Compliance | \$ 115,225 | \$ 130,304 | \$ 146,741 | \$ 139,000 | \$ 139,000 | \$ 215,512 | 55.04% |
| Total LIHTC Compliance Fees | \$ 115,225 | \$ 130,304 | \$ 146,741 | \$ 139,000 | \$ 139,000 | \$ 215,512 | 55.04% |
| <u>Energy Programs Admin Fees</u> | | | | | | | |
| DHHS/LIHEAP funds | \$ 172,311 | \$ 256,295 | \$ 611,591 | \$ 384,655 | \$ 384,655 | \$ 1,051,553 | 173.38% |
| DOE funds | 25,426 | 12,983 | 83,698 | 23,625 | 34,833 | 26,498 | 12.16% |
| Travel/Technical Asst. Funds - WAP | - | - | - | 15,300 | 15,300 | 17,657 | NA |
| Total Energy Program Admin Fees | \$ 197,736 | \$ 269,278 | \$ 695,289 | \$ 423,580 | \$ 434,788 | \$ 1,095,708 | 158.68% |

NOTES:

- 1) The Compliance Fees are based upon current fee structures for properties monitored.
- 2) The Energy administrative fees are based upon a projected annual allocation of 42,062,123 for LIHEAP and 529,968 for WAP, and are limited to expenses.

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2015 Operating Budget

Worksheet
Draft

| <u>Louisiana Housing Authority</u> | Fiscal '12 Actuals | Fiscal '13 Actuals | FY 13/14 BUDGET | FY 13/14 PROJECTED ACTUALS | FY 14/15 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|-------------------------------------|-----------------------|-----------------------|--------------------|----------------------------------|---------------------------------|---------------------------------------|
| <u>Shelter + Care</u> | | | | | | |
| Admin Fees | - | - | 149,962 | 149,962 | 149,962 | |
| Subtotal for Shelter + Care | \$ - | \$ - | \$ 149,962 | \$ 149,962 | \$ 149,962 | 0.00% |
| <u>Gustav/Ike CDBG</u> | | | | | | |
| Admin Fees | \$ - | \$ - | \$ 134,013 | \$ 134,013 | \$ 437,258 | 226.28% |
| Total For Gustav/Ike CDBG | \$ - | \$ - | \$ 134,013 | \$ 134,013 | \$ 437,258 | 226.28% |
| <u>Katrina/Rita CDBG</u> | | | | | | |
| Admin Fees | \$ - | \$ - | \$ 279,641 | \$ 279,641 | \$ 356,288 | 100.00% |
| Total For Katrina/Rita CDBG | \$ - | \$ - | \$ 279,641 | \$ 279,641 | \$ 356,288 | 100.00% |
| <u>Section 811</u> | | | | | | |
| Admin | \$ - | \$ - | \$ 78,601 | \$ 78,601 | \$ 78,601 | 100.00% |
| Total For Section 811 | \$ - | \$ - | \$ 78,601 | \$ 78,601 | \$ 78,601 | 100.00% |
| <u>Project Based Voucher</u> | | | | | | |
| Admin | \$ - | \$ - | \$ 1,347,003 | \$ 1,347,003 | \$ 1,383,636 | 2.72% |
| Total For Project based voucher | \$ - | \$ - | \$ 1,347,003 | \$ 1,347,003 | \$ 1,383,636 | 2.72% |
| <u>ESG</u> | | | | | | |
| Admin | \$ - | \$ - | \$ 136,151 | \$ 136,151 | \$ 131,324 | (3.55%) |
| Total For ESG | \$ - | \$ - | \$ 136,151 | \$ 136,151 | \$ 131,324 | (3.55%) |
| <u>TBRA</u> | | | | | | |
| Admin | \$ - | \$ - | \$ 150,000 | \$ 150,000 | \$ 169,875 | 100.00% |
| Total TBRA | \$ - | \$ - | \$ 150,000 | \$ 150,000 | \$ 169,875 | 100.00% |
| Total For LHA | \$ - | \$ - | \$ 2,275,371 | \$ 2,275,371 | \$ 2,706,945 | 100.00% |

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2015 Operating Budget

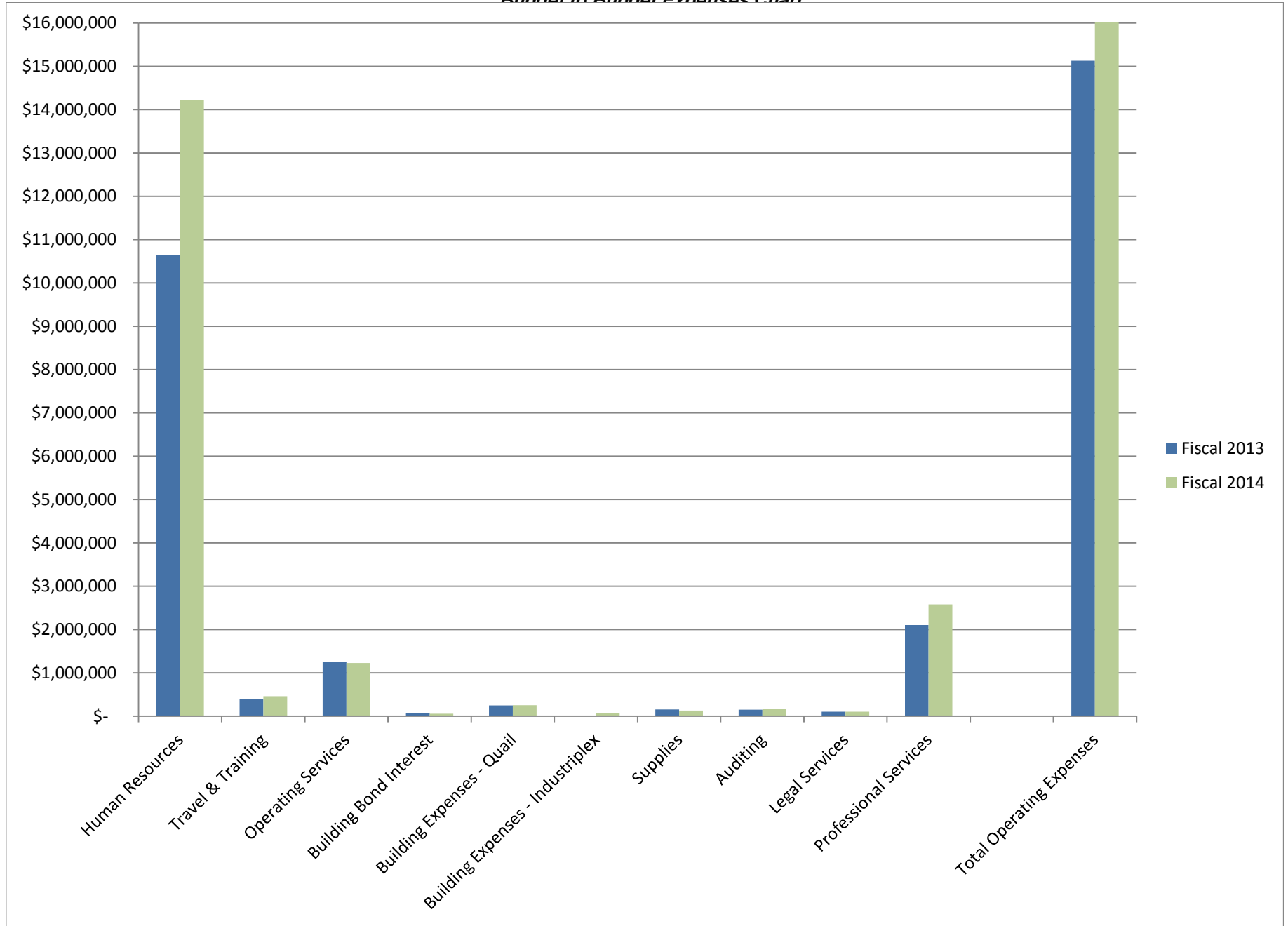
Worksheet
Draft

| | Fiscal '11 Actuals | Fiscal '12 Actuals | Fiscal '13 Actuals | FY 13/14 BUDGET | FY 13/14 PROJECTED ACTUALS | FY 14/15 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|---|-----------------------|-----------------------|-----------------------|---------------------|----------------------------------|---------------------------------|---------------------------------------|
| <u>HOME Program Agency Administration Fees</u> | | | | | | | |
| Based on allowable cost and the benefit to the program. | \$ 1,955,436 | \$ 1,753,181 | \$ 2,211,249 | \$ 1,975,000 | \$ 1,975,000 | \$ 1,975,000 | 0.00% |
| Total For HOME Program | \$ 1,955,436 | \$ 1,753,181 | \$ 2,211,249 | \$ 1,975,000 | \$ 1,975,000 | \$ 1,975,000 | 0.00% |
| <u>WAP-ARRA (Note 1)</u> | | | | | | | |
| Admin | \$ 236,693 | \$ 220,605 | \$ 113,035 | \$ - | \$ 34,833 | \$ - | NA |
| Total For WAP-ARRA | \$ 236,693 | \$ 220,605 | \$ 113,035 | \$ - | \$ 34,833 | \$ - | NA |
| <u>CDBG - NRPP (Note 1)</u> | | | | | | | |
| Admin | \$ 1,268,234 | \$ 712,641 | \$ 133,015 | \$ - | \$ - | \$ 1,000,000 | NA |
| Total For CDBG-NRPP | \$ 1,268,234 | \$ 712,641 | \$ 133,015 | \$ - | \$ - | \$ 1,000,000 | NA |
| <u>CDBG Technology Income</u> | | | | | | | |
| Admin | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 505,000 | NA |
| Total For CDBG Technology Income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 505,000 | NA |
| <u>Sustainable Housing</u> | | | | | | | |
| Admin | \$ - | \$ - | \$ 708,088 | \$ 1,296,915 | \$ 1,296,915 | \$ 1,524,511 | 17.55% |
| Total For Sustainable Housing | \$ - | \$ - | \$ 708,088 | \$ 1,296,915 | \$ 1,296,915 | \$ 1,524,511 | 100.00% |

NOTES:

1) The HOME fees are based upon historical averages and projected volume associated with an annual award of \$8 million and program income receipts and are limited to expenses.

LOUISIANA HOUSING CORPORATION
Draft Fiscal Year Ending June 30, 2015 Operating Budget
Budget to Budget Expenses Chart



LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2015 Operating Budget

Worksheet
Draft

| | Fiscal '11 Actuals | Fiscal '12 Actuals | Fiscal '13 Actuals | FY 13/14 BUDGET | FY 13/14 PROJECTED ACTUALS | FY 14/15 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 | | |
|--------------------------------|-----------------------|-----------------------|-----------------------|--------------------|------------------------------------|---------------------------------|---------------------------------------|-------|-----------|
| Total Human Resources | | | | | | | | | |
| Salaries | 6,949,006 | 6,113,366 | 6,783,898 | 7,479,806 | 6,943,609 | 9,599,330 | 28.34% | | |
| Board Members Compensation | 6,950 | 4,150 | 3,300 | 6,600 | 3,200 | 6,600 | 0.00% | | |
| State Retirement Contributions | 1,475,700 | 1,528,656 | 1,807,189 | 2,224,078 | 2,101,488 | 3,504,292 | 57.56% | | |
| FICA plus Medicare Taxes | 95,471 | 83,831 | 90,387 | 112,703 | 99,187 | 146,528 | 30.01% | | |
| Group Insurance Contribution | 743,923 | 747,189 | 752,977 | 823,820 | 713,821 | 969,195 | 17.65% | | |
| Total Human Resources | \$ 9,264,101 | \$ 8,477,192 | \$ 9,437,750 | \$ 10,647,007 | \$ 9,861,305 | \$ 14,225,945 | 33.61% | | |
| | | | | | | | | | |
| # of FTE's | 125 | 116 | 121 | 132 | # of Staff FTE's for Funding | 129 | # of Staff FTE's for Funding | | |
| ACCOUNTING | \$ 1,212,084 | \$ 1,195,818 | \$ 1,276,749 | \$ 1,030,225 | 13.00 | \$ 1,049,207 | \$ 1,340,736 | 14.00 | 30.14% |
| BOARD MEMBERS & RETIREES | 91,645 | 105,110 | 103,214 | 109,248 | - | 91,427 | 109,248 | - | (0.00%) |
| DESIGN, CONSTRUCTION & REVIEW | 314,079 | 252,758 | 233,617 | 315,180 | 4.55 | 264,458 | 448,464 | 6.00 | 42.29% |
| ENERGY ASSISTANCE | 448,239 | 276,820 | 251,351 | - | - | - | 720,493 | 9.00 | #DIV/0! |
| EXECUTIVE | 1,631,676 | 1,515,788 | 2,457,926 | 878,359 | 6.00 | 1,287,999 | 1,471,714 | 9.00 | 67.55% |
| EXECUTIVE COUNSEL | 869,753 | 821,288 | 817,596 | 1,205,732 | 14.11 | 1,056,088 | 1,553,098 | 17.00 | 28.81% |
| ASSET MANAGEMENT | 362,389 | 367,110 | 479,540 | 811,449 | 10.11 | 696,875 | 849,452 | 11.00 | 4.68% |
| ENVIRONMENTAL | - | - | - | 76,954 | 1.00 | 47,127 | 117,446 | 1.00 | 52.62% |
| LEGAL | 507,364 | 454,178 | 338,056 | 317,329 | 3.00 | 312,086 | 586,200 | 5.00 | 84.73% |
| HOMEOWNER REPAIR | 312,557 | 250,620 | 128,831 | 692,410 | 11.00 | 629,995 | 258,837 | 3.00 | (62.62%) |
| HOUSING PRODUCTION | 2,158,882 | 2,094,833 | 2,117,837 | 1,678,707 | 20.00 | 1,442,397 | 2,140,813 | 24.00 | 27.53% |
| SINGLE FAMILY PRODUCTION | 508,186 | 508,548 | 594,230 | 597,068 | 7.36 | 551,120 | 635,223 | 7.00 | 6.39% |
| RENTAL PRODUCTION | 1,650,697 | 1,586,286 | 1,523,607 | 1,081,639 | 12.64 | 891,277 | 1,416,839 | 16.00 | 30.99% |
| HOUSING COUNSELING | - | - | - | - | - | - | 88,751 | 1.00 | #DIV/0! |
| HUMAN RESOURCES | 481,265 | 445,651 | 433,507 | 371,806 | 4.00 | 226,023 | - | - | (100.00%) |
| INFORMATION TECHNOLOGY | 522,974 | 512,637 | 719,025 | 739,396 | 9.00 | 735,206 | 1,011,150 | 10.00 | 36.75% |
| INTERNAL AUDIT | 326,577 | 292,162 | 263,131 | 295,423 | 3.00 | 293,925 | 521,811 | 5.00 | 76.63% |
| LOUISIANA HOUSING AUTHORITY | - | - | - | 896,369 | 16.00 | 735,684 | 1,490,907 | 19.00 | 66.33% |
| OPERATIONS | - | - | - | - | - | - | - | - | #DIV/0! |
| ADMIN | - | - | - | 534,470 | 8.00 | 461,891 | 329,129 | 5.00 | (38.42%) |
| FACILITIES/FLEET | - | - | - | - | - | - | 250,786 | 4.00 | #DIV/0! |
| PERFORMANCE BASED SECTION 8 | 765,300 | 582,069 | 563,784 | 668,186 | 9.00 | 540,608 | 749,817 | 9.00 | 12.22% |
| POLICY & REPORTING | - | - | - | 419,512 | 5.00 | 456,027 | 685,674 | 7.00 | 63.45% |
| PUBLIC AFFAIRS | - | - | 71,181 | 479,916 | 6.00 | 262,577 | 499,615 | 5.00 | 4.10% |
| SUSTAINABLE HOUSING | 129,070 | 131,637 | - | 332,068 | 3.35 | 327,792 | 643,651 | 7.00 | 93.83% |
| Agency Total | \$ 9,264,101 | \$ 8,477,191 | \$ 9,437,749 | \$ 10,647,007 | \$ 9,861,304 | \$ 14,225,945 | | | 33.61% |

| | TOTALS | | Personnel | | Headcount (FTE) | | Travel | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-----------------|------------|----------------------|----------------------|
| | FY14 | FY15 | FY14 | FY15 | FY14 | FY15 | FY14 | FY15 |
| LOUISIANA HOUSING CORPORATION | \$ 15,129,296.00 | \$ 19,279,222.80 | \$ 10,647,007.00 | \$ 14,225,944.94 | 132.01 | 153 | \$ 387,024.00 | \$ 463,895.00 |
| LOUISIANA HOUSING AUTHORITY | \$ 1,772,920.00 | \$ 1,758,326.14 | \$ 896,369.00 | \$ 1,490,907.28 | 16 | 19 | \$ 36,858.00 | \$ 51,205.00 |
| Rental Assistance | \$ 1,168,297.00 | \$ - | \$ 390,098.00 | | 9.5 | | \$ 15,624.00 | |
| Supportive Housing | \$ 604,623.00 | \$ - | \$ 506,271.00 | | 6.5 | | \$ 21,234.00 | |
| HOUSING PRODUCTION | \$ 2,246,437.00 | \$ 2,721,562.87 | \$ 1,678,707.00 | \$ 2,140,812.87 | 20 | 24 | \$ 20,600.00 | \$ 28,250.00 |
| Rental Production | \$ 907,698.00 | \$ 1,841,638.67 | \$ 514,118.00 | \$ 1,416,838.67 | 6.32 | 16.00 | \$ 11,850.00 | \$ 23,250.00 |
| Single Family Production | \$ 1,338,739.00 | \$ 791,172.81 | \$ 1,164,589.00 | \$ 635,222.81 | 13.68 | 7.00 | \$ 8,750.00 | \$ 5,000.00 |
| Homebuyer Counseling | \$ - | \$ 88,751.39 | \$ - | \$ 88,751.39 | 0 | 1.00 | \$ - | \$ - |
| SUSTAINABLE HOUSING | \$ 377,618.00 | \$ 672,651.44 | \$ 332,068.00 | \$ 643,651.44 | 3.35 | 7 | \$ 11,850.00 | \$ 15,000.00 |
| Gustav/Ike | \$ - | | | | | | | |
| Katrina/Rita | \$ - | | | | | | | |
| Isaac | \$ - | | | | | | | |
| NSP | \$ - | | | | | | | |
| HOMEOWNER REPAIR | \$ - | \$ 783,645.83 | \$ - | \$ 258,837.25 | 0 | 3 | \$ - | \$ 900.00 |
| PERFORMANCE BASED SECTION 8 | \$ 729,396.00 | \$ 813,921.54 | \$ 668,186.00 | \$ 749,817.47 | 9 | 9 | \$ 27,750.00 | \$ 11,500.00 |
| ENERGY ASSISTANCE | \$ 1,054,385.00 | \$ 939,567.29 | \$ 692,410.00 | \$ 720,492.94 | 11 | 9 | \$ 36,790.00 | \$ 39,000.00 |
| DESIGN, CONSTRUCTION & REVIEW | \$ 370,405.00 | \$ 482,064.00 | \$ 315,180.00 | \$ 448,464.00 | 4.55 | 6 | \$ 25,425.00 | \$ 21,500.00 |
| EXECUTIVE COUNSEL | \$ 1,458,177.00 | \$ 1,930,327.30 | \$ 1,205,732.00 | \$ 1,553,098.30 | 14.11 | 17 | \$ 62,521.00 | \$ 74,607.00 |
| General Counsel | \$ 475,599.00 | \$ 825,612.29 | \$ 317,329.00 | \$ 586,200.29 | 3 | 5 | \$ 10,220.00 | \$ 14,500.00 |
| Asset Management | \$ 902,749.00 | \$ 976,359.24 | \$ 811,449.00 | \$ 849,452.24 | 10.11 | 11 | \$ 50,676.00 | \$ 52,107.00 |
| Environmental | \$ 79,829.00 | \$ 128,355.77 | \$ 76,954.00 | \$ 117,445.77 | 1 | 1 | \$ 1,625.00 | \$ 8,000.00 |
| ACCOUNTING | \$ 1,218,425.00 | \$ 1,728,817.84 | \$ 1,030,225.00 | \$ 1,340,735.84 | 13 | 14 | \$ 11,400.00 | \$ 25,317.00 |
| INFORMATION TECHNOLOGY | \$ 1,338,121.00 | \$ 1,791,850.18 | \$ 739,396.00 | \$ 1,011,150.18 | 9 | 10 | \$ 12,025.00 | \$ 26,000.00 |

| | TOTALS | | Personnel | | Headcount (FTE) | | Travel | |
|-------------------------------|------------------|------------------|------------------|------------------|-----------------|------|---------------|---------------|
| | FY14 | FY15 | FY14 | FY15 | FY14 | FY15 | FY14 | FY15 |
| LOUISIANA HOUSING CORPORATION | \$ 15,129,296.00 | \$ 19,279,222.80 | \$ 10,647,007.00 | \$ 14,225,944.94 | 132.01 | 153 | \$ 387,024.00 | \$ 463,895.00 |
| INTERNAL AUDIT | \$ 319,253.00 | \$ 691,660.72 | \$ 295,423.00 | \$ 521,810.72 | 3 | 5 | \$ 6,030.00 | \$ 10,600.00 |
| HUMAN RESOURCES | \$ 389,381.00 | \$ - | \$ 371,806.00 | \$ - | 4 | 0 | \$ 6,975.00 | \$ - |
| EXECUTIVE | \$ 1,883,087.00 | \$ 2,208,483.09 | \$ 878,359.00 | \$ 1,471,714.09 | 6 | 9 | \$ 28,725.00 | \$ 70,000.00 |
| PUBLIC AFFAIRS | \$ 770,516.00 | \$ 851,990.27 | \$ 479,916.00 | \$ 499,615.27 | 6 | 5 | \$ 14,750.00 | \$ 11,500.00 |
| POLICY & REPORTING | \$ 461,532.00 | \$ 708,924.03 | \$ 419,512.00 | \$ 685,674.03 | 5 | 7 | \$ 23,750.00 | \$ 13,500.00 |
| BOARD & RETIREES | \$ 198,748.00 | \$ 195,747.77 | \$ 109,248.00 | \$ 109,247.77 | 0 | 0 | \$ 60,000.00 | \$ 60,000.00 |
| OPERATIONS | \$ 540,895.00 | \$ 999,682.48 | \$ 534,470.00 | \$ 579,915.48 | 8 | 9 | \$ 1,575.00 | \$ 5,016.00 |
| Admin | | | | \$ 329,128.99 | | 5 | | \$ 5,016.00 |
| Facilities/Fleet | | | | \$ 250,786.49 | | 4 | | |

| | Operating | | Building Bond Interest | | Building Expenses | | Industriplex Building | |
|--|------------------------|------------------------|------------------------|---------------------|----------------------|----------------------|-----------------------|---------------------|
| | FY14 | FY15 | FY14 | FY15 | FY14 | FY15 | FY14 | FY15 |
| LOUISIANA HOUSING CORPORATION | \$ 1,257,093.00 | \$ 1,228,525.86 | \$ 77,637.00 | \$ 56,819.00 | \$ 250,100.00 | \$ 252,360.00 | \$ - | \$ 71,037.00 |
| LOUISIANA HOUSING AUTHORITY | \$ 100,896.00 | \$ 66,613.86 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Rental Assistance | \$ 85,186.00 | | | | | | | |
| Supportive Housing | \$ 15,710.00 | | | | | | | |
| HOUSING PRODUCTION | \$ 38,800.00 | \$ 19,000.00 | | | | | | |
| Rental Production | \$ 26,100.00 | \$ 16,550.00 | | | | | | |
| Single Family Production | \$ 12,700.00 | \$ 2,450.00 | | | | | | |
| Homebuyer Counseling | \$ - | \$ - | | | | | | |
| SUSTAINABLE HOUSING | \$ 30,200.00 | \$ 8,500.00 | | | | | | |
| Gustav/Ike | | | | | | | | |
| Katrina/Rita | | | | | | | | |
| Isaac | | | | | | | | |
| NSP | | | | | | | | |
| HOMEOWNER REPAIR | \$ - | \$ 1,275.00 | | | | | \$ - | \$ 10,633.58 |
| PERFORMANCE BASED SECTION 8 | \$ 14,460.00 | \$ 9,300.00 | | | | | \$ - | \$ 30,804.07 |
| ENERGY ASSISTANCE | \$ 75,877.00 | \$ 6,975.00 | | | | | \$ - | \$ 29,599.36 |
| DESIGN, CONSTRUCTION & REVIEW | \$ 13,300.00 | \$ 6,100.00 | | | | | | |
| EXECUTIVE COUNSEL | \$ 63,424.00 | \$ 142,072.00 | | | | | | |
| General Counsel | \$ 40,550.00 | \$ 117,812.00 | | | | | | |
| Asset Management | \$ 21,874.00 | \$ 21,600.00 | | | | | | |
| Environmental | \$ 1,000.00 | \$ 2,660.00 | | | | | | |
| ACCOUNTING | \$ 24,300.00 | \$ 45,300.00 | | | | | | |
| INFORMATION TECHNOLOGY | \$ 502,200.00 | \$ 676,200.00 | | | | | | |

| | Operating | | Building Bond Interest | | Building Expenses | | Industriplex Building | |
|-------------------------------|-----------------|-----------------|------------------------|--------------|-------------------|---------------|-----------------------|--------------|
| | FY14 | FY15 | FY14 | FY15 | FY14 | FY15 | FY14 | FY15 |
| LOUISIANA HOUSING CORPORATION | \$ 1,257,093.00 | \$ 1,228,525.86 | \$ 77,637.00 | \$ 56,819.00 | \$ 250,100.00 | \$ 252,360.00 | \$ - | \$ 71,037.00 |
| INTERNAL AUDIT | \$ 5,300.00 | \$ 5,750.00 | | | | | | |
| HUMAN RESOURCES | \$ 6,600.00 | \$ - | | | | | | |
| EXECUTIVE | \$ 341,266.00 | \$ 121,000.00 | \$ 77,637.00 | \$ 56,819.00 | \$ 250,100.00 | \$ - | | |
| PUBLIC AFFAIRS | \$ 19,350.00 | \$ 68,000.00 | | | | | | |
| POLICY & REPORTING | \$ 17,020.00 | \$ 6,500.00 | | | | | | |
| BOARD & RETIREES | \$ 1,500.00 | \$ 1,500.00 | | | | | | |
| OPERATIONS | \$ 2,600.00 | \$ 44,440.00 | | \$ - | | \$ 252,360.00 | \$ - | |
| Admin | | \$ 1,440.00 | | | | | | |
| Facilities/Fleet | | \$ 43,000.00 | | | | \$ 252,360.00 | | |

| | Supplies | | Auditing | | Legal Services | | Professional Services | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------------|------------------------|
| | FY14 | FY15 | FY14 | FY15 | FY14 | FY15 | FY14 | FY15 |
| LOUISIANA HOUSING CORPORATION | \$ 151,305.00 | \$ 132,351.00 | \$ 151,965.00 | \$ 160,465.00 | \$ 104,000.00 | \$ 105,000.00 | \$ 2,103,165.00 | \$ 2,582,825.00 |
| LOUISIANA HOUSING AUTHORITY | \$ 2,500.00 | \$ 9,400.00 | \$ 6,965.00 | | \$ - | \$ - | \$ 729,332.00 | \$ 140,200.00 |
| Rental Assistance | \$ 1,500.00 | | \$ 6,965.00 | | | | \$ 668,924.00 | |
| Supportive Housing | \$ 1,000.00 | | | | | | \$ 60,408.00 | |
| HOUSING PRODUCTION | \$ 11,330.00 | \$ 7,700.00 | | | | | \$ 497,000.00 | \$ 525,800.00 |
| Rental Production | \$ 5,630.00 | \$ 6,200.00 | | | | | \$ 350,000.00 | \$ 378,800.00 |
| Single Family Production | \$ 5,700.00 | \$ 1,500.00 | | | | | \$ 147,000.00 | \$ 147,000.00 |
| Homebuyer Counseling | | | | | | | | |
| SUSTAINABLE HOUSING | \$ 3,500.00 | \$ 2,500.00 | | | | | \$ - | \$ 3,000.00 |
| Gustav/Ike | | | | | | | | |
| Katrina/Rita | | | | | | | | |
| Isaac | | | | | | | | |
| NSP | | | | | | | | |
| HOMEOWNER REPAIR | | \$ 1,000.00 | | | | | | \$ 511,000.00 |
| PERFORMANCE BASED SECTION 8 | \$ 3,000.00 | \$ 2,500.00 | | | | | \$ 16,000.00 | \$ 10,000.00 |
| ENERGY ASSISTANCE | \$ 2,975.00 | \$ 3,500.00 | | | | | \$ 246,333.00 | \$ 140,000.00 |
| DESIGN, CONSTRUCTION & REVIEW | \$ 1,500.00 | \$ 1,000.00 | | | | | \$ 15,000.00 | \$ 5,000.00 |
| EXECUTIVE COUNSEL | \$ 10,500.00 | \$ 5,550.00 | | | \$ 104,000.00 | \$ 105,000.00 | \$ 12,000.00 | \$ 50,000.00 |
| General Counsel | \$ 3,500.00 | \$ 2,100.00 | | | \$ 104,000.00 | \$ 105,000.00 | | \$ - |
| Asset Management | \$ 6,750.00 | \$ 3,200.00 | | | | | \$ 12,000.00 | \$ 50,000.00 |
| Environmental | \$ 250.00 | \$ 250.00 | | | | | | \$ - |
| ACCOUNTING | \$ 7,500.00 | \$ 7,000.00 | \$ 145,000.00 | \$ 160,465.00 | | | \$ - | \$ 150,000.00 |
| INFORMATION TECHNOLOGY | \$ 9,500.00 | \$ 3,500.00 | | | | | \$ 75,000.00 | \$ 75,000.00 |

| | Supplies | | Auditing | | Legal Services | | Professional Services | |
|-------------------------------|---------------|---------------|---------------|---------------|----------------|---------------|-----------------------|-----------------|
| | FY14 | FY15 | FY14 | FY15 | FY14 | FY15 | FY14 | FY15 |
| LOUISIANA HOUSING CORPORATION | \$ 151,305.00 | \$ 132,351.00 | \$ 151,965.00 | \$ 160,465.00 | \$ 104,000.00 | \$ 105,000.00 | \$ 2,103,165.00 | \$ 2,582,825.00 |
| INTERNAL AUDIT | \$ 2,500.00 | \$ 3,500.00 | | | | | \$ 10,000.00 | \$ 150,000.00 |
| HUMAN RESOURCES | \$ 3,000.00 | \$ - | | | | | \$ 1,000.00 | \$ - |
| EXECUTIVE | \$ 57,000.00 | \$ 2,000.00 | | | | | \$ 250,000.00 | \$ 486,950.00 |
| PUBLIC AFFAIRS | \$ 5,000.00 | \$ - | | | | | \$ 251,500.00 | \$ 272,875.00 |
| POLICY & REPORTING | \$ 1,250.00 | \$ 250.00 | | | | | \$ - | \$ 3,000.00 |
| BOARD & RETIREES | \$ 28,000.00 | \$ 25,000.00 | | | | | | \$ - |
| OPERATIONS | \$ 2,250.00 | \$ 57,951.00 | | \$ - | | \$ - | \$ - | \$ 60,000.00 |
| Admin | | \$ 42,951.00 | | | | | | \$ 10,000.00 |
| Facilities/Fleet | | \$ 15,000.00 | | | | | | \$ 50,000.00 |

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2015 Operating Budget

Worksheet
Draft

| <u>Travel & Training</u> | Fiscal '11 Actuals | Fiscal '12 Actuals | Fiscal '13 Actuals | FY 13/14 BUDGET | FY 13/14 PROJECTED ACTUALS | FY 14/15 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|-------------------------------------|-----------------------|-----------------------|-----------------------|--------------------|----------------------------------|---------------------------------|---------------------------------------|
| Business Meetings/Monitoring | \$ 209,275 | \$ 139,499 | \$ 279,925 | \$ 275,808 | \$ 73,184 | \$ 263,525 | (4.45%) |
| Accounting | 3,807 | 1,454 | 6,226 | 3,750 | - | 4,000 | 6.67% |
| Affordable Housing | - | - | 3,209 | - | - | - | NA |
| Board Members | 59,569 | 24,354 | 52,483 | 60,000 | 34,884 | 60,000 | 0.00% |
| Community Outreach | - | - | - | 5,000 | 2,728 | - | (100.00%) |
| Compliance | 28,950 | 38,631 | 39,035 | 29,538 | 15,353 | 25,107 | (15.00%) |
| Construction Monitoring | 21,473 | 19,494 | 6,608 | 21,675 | 1,869 | 18,000 | (16.96%) |
| Desk Monitoring | - | - | - | 2,000 | 1,146 | 10,000 | 400.00% |
| Energy | - | - | 5,147 | - | - | - | NA |
| Environmental | - | - | - | 500 | - | 4,000 | 700.00% |
| ESG | - | - | 1,836 | 3,425 | 826 | 5,425 | 58.39% |
| Executive | 42,016 | 18,402 | 81,301 | 22,500 | 5,122 | 25,000 | 11.11% |
| Gustav/Ike | - | - | 70 | 1,200 | - | 1,200 | 0.00% |
| HOME | 10,152 | 566 | 4,535 | - | - | - | NA |
| HOME - TBRA | - | - | - | 6,000 | - | 2,000 | (66.67%) |
| Homeowner Assistance | - | - | - | 25,625 | - | 33,500 | 30.73% |
| Human Resources | 4,634 | 1,509 | 6,662 | - | - | - | NA |
| Information Technology | - | 14,079 | 23,799 | 3,250 | - | 6,500 | 100.00% |
| Internal Audit | 3,086 | 5,241 | 11,538 | 600 | - | - | (100.00%) |
| Kartina/Rita | - | - | 157 | 2,500 | 178 | 5,000 | 100.00% |
| Legal | 8,254 | 3,262 | 12,545 | 3,500 | - | 1,000 | (71.43%) |
| NRPP | 313 | - | - | - | - | 900 | NA |
| NSP | 2,322 | 159 | 6,189 | - | - | - | NA |
| Operations - Admin | - | - | - | - | 1,286 | 2,643 | NA |
| Policy | - | - | - | 12,750 | - | 2,500 | (80.39%) |
| Project Based Voucher | - | - | 2,924 | 15,624 | 130 | 20,000 | 28.01% |
| Public Affairs | - | - | 1,487 | 7,500 | 1,286 | 8,000 | 6.67% |
| Relief Coordinators (ESF-6) | - | 5 | - | - | - | - | NA |
| Multifamily Production (Tax Crec | - | - | - | 5,250 | 257 | 6,500 | 23.81% |
| Shelter + Care | - | - | 253 | 3,871 | - | 3,000 | (22.50%) |
| Single Family Production | 6,778 | 170 | 4,634 | 1,750 | 7,498 | 2,000 | 14.29% |
| Multifamily Production (HOME) | - | - | - | 1,250 | 490 | 1,250 | 0.00% |
| Section 8 Contract Admin | 19,818 | 5,213 | 3,189 | 25,500 | - | - | (100.00%) |
| Section 811 PRA | - | - | - | 3,000 | - | 9,000 | 200.00% |
| Special Programs | 174 | (174) | - | - | - | - | NA |
| Sustainable Housing | - | - | 67 | 8,250 | 130 | 7,000 | (15.15%) |
| Tax Credit | 125 | 7,133 | 6,031 | - | - | - | NA |
| WAP-ARRA | (2,196) | - | - | - | - | - | NA |
| Continuing Education | \$ - | \$ - | \$ - | \$ 13,190 | \$ 10,377 | \$ 31,250 | 136.92% |
| Accounting | - | - | - | 4,500 | 9,568 | 7,400 | 64.44% |
| Construction Monitoring | - | - | - | 2,400 | - | 1,500 | (37.50%) |
| Environmental | - | - | - | - | - | 2,000 | NA |
| Executive | - | - | - | 600 | 470 | - | (100.00%) |
| Internal Audit | - | - | - | 2,460 | 400 | 4,100 | 66.67% |
| Legal | - | - | - | 780 | (61) | 12,500 | 1502.56% |
| Multifamily Production (Tax Crec | - | - | - | 1,200 | - | 1,000 | (16.67%) |
| Single Family Production | - | - | - | 750 | - | 750 | 0.00% |
| Multifamily Production (HOME) | - | - | - | 500 | - | 2,000 | 300.00% |

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2015 Operating Budget

Worksheet
Draft

| <u>Travel & Training</u> | Fiscal '11 Actuals | Fiscal '12 Actuals | Fiscal '13 Actuals | FY 13/14 BUDGET | FY 13/14 PROJECTED ACTUALS | FY 14/15 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|------------------------------------|-----------------------|-----------------------|-----------------------|--------------------|----------------------------------|---------------------------------|---------------------------------------|
| Employee Development | \$ - | \$ - | \$ - | \$ 77,703 | 79,000 | \$ 113,622 | 46.23% |
| Accounting | - | - | - | 3,150 | 410 | 9,217 | 192.60% |
| Board | - | - | - | - | - | - | NA |
| Community Outreach | - | - | - | 2,250 | - | - | (100.00%) |
| Compliance | - | - | - | 6,089 | - | 5,000 | (17.88%) |
| Construction Monitoring | - | - | - | 450 | 3,190 | 2,000 | 344.44% |
| Desk Monitoring | - | - | - | 6,750 | 58 | 10,000 | 48.15% |
| Environmental | - | - | - | 675 | - | - | (100.00%) |
| ESG | - | - | - | 293 | (103) | 800 | 173.04% |
| Executive | - | - | - | 3,375 | 26,340 | 25,000 | 640.74% |
| Gustav/Ike | - | - | - | - | (70) | - | NA |
| HOME - TBRA | - | - | - | 675 | (105) | - | (100.00%) |
| Homeowner Assistance | - | - | - | 11,165 | 3,011 | 2,000 | (82.09%) |
| Human Resources | - | - | - | 5,175 | 450 | - | (100.00%) |
| Information Technology | - | - | - | 8,100 | 24,730 | 18,000 | 122.22% |
| Internal Audit | - | - | - | 1,845 | 1,835 | 3,500 | 89.70% |
| Kartina/Rita | - | - | - | - | 7,886 | - | NA |
| Legal | - | - | - | 5,940 | - | 1,000 | (83.16%) |
| Operations - Admin | - | - | - | 1,575 | 250 | 1,575 | 0.00% |
| Policy | - | - | - | 7,551 | - | 5,000 | (33.78%) |
| Public Affairs | - | - | - | - | - | 3,500 | NA |
| Project Based Voucher | - | - | - | - | - | 4,780 | NA |
| Multifamily Production (Tax Crec | - | - | - | 3,600 | 8,034 | 5,000 | 38.89% |
| Shelter + Care | - | - | - | 270 | (103) | - | (100.00%) |
| Single Family Production | - | - | - | 2,250 | 158 | 2,250 | 0.00% |
| Multifamily Production (HOME) | - | - | - | 2,250 | - | 5,000 | 122.22% |
| Section 8 Contract Admin | - | - | - | 2,250 | 3,419 | 7,000 | 211.11% |
| Sustainable Housing | - | - | - | 2,025 | (392) | 3,000 | 48.15% |
| Tax Credit | - | - | - | - | - | - | NA |
| NCSHA | \$ - | \$ - | \$ - | \$ 20,324 | \$ 68,600 | \$ 45,498 | 123.86% |
| Accounting | - | - | - | - | - | 4,700 | - |
| Community Outreach | - | - | - | - | 2,294 | - | - |
| Compliance | - | - | - | 4,050 | 3,439 | 2,000 | (50.62%) |
| Construction Monitoring | - | - | - | 900 | - | - | (100.00%) |
| Desk Monitoring | - | - | - | 2,250 | - | - | (100.00%) |
| Environmental | - | - | - | 450 | - | 2,000 | 344.44% |
| Executive | - | - | - | 2,250 | 16,818 | 10,000 | 344.44% |
| Homeowner Assistance | - | - | - | - | 2,174 | 3,500 | NA |
| Human Resources | - | - | - | 1,800 | 2,927 | - | (100.00%) |
| Information Technology | - | - | - | 675 | - | 1,500 | 122.22% |
| Internal Audit | - | - | - | 1,125 | - | 3,000 | 166.67% |
| Kartina/Rita | - | - | - | - | 1,190 | - | NA |
| Legal | - | - | - | - | 4,340 | - | NA |
| Operations - Admin | - | - | - | - | 1,596 | 798 | NA |
| Policy | - | - | - | 3,449 | 5,538 | 6,000 | 73.96% |
| Project Based Voucher | - | - | - | - | 2,658 | - | NA |
| Public Information | - | - | - | - | 1,190 | - | NA |
| Multifamily Production (Tax Crec | - | - | - | 1,800 | 9,932 | 2,500 | 38.89% |
| Section 8 Contract Admin | - | - | - | - | 4,348 | 4,500 | NA |
| Shelter + Care | - | - | - | - | - | - | NA |
| Single Family Production | - | - | - | - | 2,174 | - | NA |
| Sustainable Housing | - | - | - | 1,575 | 7,982 | 5,000 | 217.46% |
| EDUCATION EXPENSES | 14,249 | (668) | (668) | - | - | 10,000 | NA |
| Total Travel & Training | \$ 223,524 | \$ 138,831 | \$ 279,257 | \$ 387,025 | \$ 231,161 | \$ 463,895 | 19.86% |

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2015 Operating Budget

Worksheet
Draft

| <u>Travel & Training</u> | <u>Fiscal '11 Actuals</u> | <u>Fiscal '12 Actuals</u> | <u>Fiscal '13 Actuals</u> | <u>FY 13/14 BUDGET</u> | <u>FY 13/14 PROJECTED ACTUALS</u> | <u>FY 14/15 REQUESTED BUDGET</u> | <u>% INCREASE (DECREASE) OVER FY13</u> |
|--|-------------------------------|-------------------------------|-------------------------------|----------------------------|---|--|--|
| TRAVEL & TRAINING BY DEPARTMENT | | | | | | | |
| Accounting | \$ 3,807 | \$ 1,454 | \$ 6,226 | \$ 11,400 | \$ 9,978 | \$ 25,317 | 122.08% |
| Affordable Housing | - | - | 3,209 | - | - | - | NA |
| Board Members | 59,569 | 24,354 | 52,483 | 60,000 | 34,884 | 60,000 | 0.00% |
| Community Outreach | - | - | - | 7,250 | 5,022 | - | (100.00%) |
| Compliance | 28,950 | 38,631 | 39,035 | 39,677 | 18,792 | 32,107 | (19.08%) |
| Construction Monitoring | 21,473 | 19,494 | 6,608 | 25,425 | 5,059 | 21,500 | (15.44%) |
| Desk Monitoring | - | - | - | 11,000 | 1,204 | 20,000 | 81.82% |
| EDUCATION EXPENSES | 14,249 | (668) | (668) | - | - | 10,000 | NA |
| Energy | - | - | 5,147 | - | - | - | NA |
| Environmental | - | - | - | 1,625 | - | 8,000 | 392.31% |
| ESG | - | - | 1,836 | 3,718 | 723 | 6,225 | 67.43% |
| Executive | 42,016 | 18,402 | 81,301 | 28,725 | 48,750 | 60,000 | 108.88% |
| Gustav/Ike | - | - | 70 | 1,200 | (70) | 1,200 | 0.00% |
| HOME | 10,152 | 566 | 4,535 | - | - | - | NA |
| HOME - TBRA | - | - | - | 6,675 | (105) | 2,000 | (70.04%) |
| Homeowner Assistance | - | - | - | 36,790 | 5,185 | 39,000 | 6.01% |
| Human Resources | 4,634 | 1,509 | 6,662 | 6,975 | 3,377 | - | (100.00%) |
| Information Technology | - | 14,079 | 23,799 | 12,025 | 24,730 | 26,000 | 116.22% |
| Internal Audit | 3,086 | 5,241 | 11,538 | 6,030 | 2,235 | 10,600 | 75.79% |
| Kartina/Rita | - | - | 157 | 2,500 | 9,254 | 5,000 | 100.00% |
| Legal | 8,254 | 3,262 | 12,545 | 10,220 | 4,279 | 14,500 | 41.88% |
| NRPP | 313 | - | - | - | - | 900 | NA |
| NSP | 2,322 | 159 | 6,189 | - | - | - | NA |
| Operations - Admin | - | - | - | 1,575 | 3,132 | 5,016 | 218.48% |
| Policy | - | - | - | 23,750 | 5,538 | 13,500 | (43.16%) |
| Project Based Voucher | - | - | 2,924 | 15,624 | 2,788 | 24,780 | 58.60% |
| Public Affairs | - | - | 1,487 | 7,500 | 1,286 | 11,500 | 53.33% |
| Relief Coordinators (ESF-6) | - | 5 | - | - | - | - | NA |
| Multifamily Production (Tax Crec | - | - | - | 11,850 | 18,223 | 15,000 | 26.58% |
| Single Family Production | 6,778 | 170 | 4,634 | 4,750 | 9,831 | 5,000 | 5.26% |
| Multifamily Production (HOME) | - | - | - | 4,000 | 490 | 8,250 | 106.25% |
| Section 8 Contract Admin | 19,818 | 5,213 | 3,189 | 27,750 | 7,767 | 11,500 | (58.56%) |
| Section 811 PRA | - | - | - | 3,000 | - | 9,000 | 200.00% |
| Shelter + Care | - | - | 253 | 4,141 | (103) | 3,000 | (27.55%) |
| Special Programs | 174 | (174) | - | - | - | - | NA |
| Sustainable Housing | - | - | 67 | 11,850 | 7,720 | 15,000 | 26.58% |
| Tax Credit | 125 | 7,133 | 6,031 | - | - | - | NA |
| WAP-ARRA | (2,196) | - | - | - | - | - | NA |
| Total Travel & Training | \$ 223,524 | \$ 138,831 | \$ 279,257 | \$ 387,025 | \$ 229,971 | \$ 463,895 | 19.86% |

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| | Fiscal '11 Actuals | Fiscal '12 Actuals | Fiscal '13 Actuals | FY 13/14 BUDGET | FY 13/14 PROJECTED ACTUALS | FY 14/15 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|----------------------------------|-----------------------|-----------------------|-----------------------|--------------------|----------------------------------|---------------------------------|---------------------------------------|
| <u>Operating Services</u> | | | | | | | |
| Dues & Subscriptions | 76,248 | 88,224 | 66,312 | \$ 97,194 | 76,396 | \$ 89,638 | (7.77%) |
| Accounting | 1,540 | 1,630 | 835 | 2,000 | 980 | 2,000 | 0.00% |
| Construction Monitoring | 154 | 534 | 478 | 2,000 | 101 | 600 | (70.00%) |
| Compliance | 570 | - | 570 | 1,524 | - | 1,000 | (34.38%) |
| Desk Monitoring | - | - | - | 600 | 440 | 2,000 | 233.33% |
| Energy | 3,240 | 3,340 | 3,609 | - | - | - | NA |
| Environmental | - | - | - | 250 | - | 1,000 | 300.00% |
| Executive | 45,194 | 60,718 | 36,679 | 50,000 | 54,289 | 50,000 | 0.00% |
| HOME | 1,500 | - | - | - | - | - | NA |
| Homeowner Assistance | - | - | - | 4,800 | - | 4,675 | (2.60%) |
| Human Resources | 1,365 | 529 | 364 | 2,000 | 1,058 | - | (100.00%) |
| Information Technology | - | - | - | 1,000 | 5,640 | 1,000 | 0.00% |
| Internal Audit | 505 | 445 | 520 | 300 | 250 | 600 | 100.00% |
| Legal | 22,139 | 22,167 | 21,881 | 24,000 | 12,888 | 17,063 | (28.90%) |
| NSP | - | - | - | - | - | - | NA |
| Operations - Admin | - | - | - | 1,000 | 80 | 80 | (92.00%) |
| Policy | - | - | - | 100 | - | 1,500 | 1400.00% |
| Project Based Vouchers | - | - | - | 320 | - | 320 | 0.00% |
| Public Affairs | - | - | 220 | - | 290 | 3,000 | NA |
| Multifamily Production (Tax Cr | - | - | - | 2,500 | 63 | 1,000 | (60.00%) |
| Section 8 | 760 | 380 | 1,155 | 1,800 | 190 | 1,800 | 0.00% |
| Single Family Production | 138 | 110 | - | 1,000 | 63 | 500 | (50.00%) |
| Multifamily Production (HOME | - | - | - | 1,000 | 63 | 1,000 | 0.00% |
| Sustainable Housing | - | - | - | 1,000 | - | 500 | (50.00%) |
| Tax Credit | 682 | - | - | - | - | - | NA |
| Insurance (Ofc of Risk Mgmt) | 83,480 | 82,865 | 98,247 | 110,566 | 110,493 | 93,249 | (15.66%) |
| Interest Expense on FHLB Loans | 5,847 | 2,015 | - | - | - | - | NA |
| Maintenance - Auto | 10,737 | 8,873 | 14,346 | 20,000 | 18,131 | 20,000 | 0.00% |
| Maintenance - Office Equipment | 2,016 | - | - | 8,000 | - | 13,750 | 71.88% |
| Information Technology | - | - | - | 5,000 | - | 5,000 | 0.00% |
| Internal Audit | - | - | - | - | - | 750 | NA |
| Project Based Vouchers | - | - | - | - | - | 6,500 | NA |
| Multifamily Production (Tax Cr | - | - | - | - | - | 1,000 | NA |
| Section 8 | - | - | - | 2,500 | - | - | (100.00%) |
| Sustainable Housing | - | - | - | 500 | - | 500 | 0.00% |

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| | Fiscal '11 Actuals | Fiscal '12 Actuals | Fiscal '13 Actuals | FY 13/14 BUDGET | FY 13/14 PROJECTED ACTUALS | FY 14/15 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|--------------------------------|-----------------------|-----------------------|-----------------------|--------------------|----------------------------------|---------------------------------|---------------------------------------|
| Maintenance Services-IT | 125,538 | 281,800 | 288,486 | 450,000 | 382,456 | 385,000 | (14.44%) |
| Accounting | - | - | - | 15,000 | - | 2,500 | (83.33%) |
| Compliance | - | - | - | - | - | - | NA |
| Construction Monitoring | - | - | - | - | - | - | NA |
| Energy | - | 35,000 | - | - | 52,000 | - | NA |
| Executive | - | - | - | - | - | - | NA |
| Homeowner Assistance (Ener | - | - | - | 65,000 | - | - | (100.00%) |
| Information Technology | - | 246,800 | 288,486 | 370,000 | 328,956 | 382,500 | 3.38% |
| Internal Audit | - | - | - | - | 1,500 | - | NA |
| Multifamily Production (Tax Cr | - | - | - | - | - | - | NA |
| Section 8 | - | - | - | - | - | - | NA |
| Computers & Hardware | 19,039 | 66,929 | 147,346 | 86,602 | 92,567 | 53,260 | (38.50%) |
| Accounting | - | - | - | 6,600 | - | - | (100.00%) |
| Compliance | - | - | - | 7,800 | - | 1,500 | (80.77%) |
| Construction Monitoring | - | - | - | 3,000 | 33 | 1,500 | (50.00%) |
| Desk Monitoring | - | - | - | 1,400 | - | 7,500 | 435.71% |
| Energy | - | - | - | - | - | - | NA |
| Environmental | - | - | - | 150 | - | 1,000 | 566.67% |
| Executive | - | - | - | 5,000 | 12,550 | - | (100.00%) |
| Homeowner Assistance (Ener | - | - | - | 2,500 | - | - | (100.00%) |
| Human Resources | - | - | - | 2,000 | - | - | (100.00%) |
| Information Technology | - | 66,929 | 147,346 | 25,000 | 76,591 | 25,000 | 0.00% |
| Internal Audit | - | - | - | 2,500 | - | 3,000 | 20.00% |
| Legal | - | - | - | 5,000 | - | 5,000 | 0.00% |
| Operations - Admin | - | - | - | 1,500 | 1,260 | 1,260 | (16.00%) |
| Policy | - | - | - | - | - | - | NA |
| Project Based Voucher | - | - | - | 8,652 | - | - | (100.00%) |
| Public Affairs | - | - | - | 2,000 | - | - | (100.00%) |
| Multifamily Production (Tax Cr | - | - | - | 2,000 | (488) | - | (100.00%) |
| Section 8 | - | - | - | 2,500 | - | 2,500 | 0.00% |
| Single Family Production | - | - | - | 2,500 | - | - | (100.00%) |
| Sustainable Housing | - | - | - | 6,500 | 3,110 | 5,000 | (23.08%) |
| Software & Licenses | 15,035 | 33,387 | 87,322 | 94,770 | 159,493 | 96,603 | 1.93% |
| Compliance | - | - | - | 500 | - | 500 | 0.00% |
| Community Outreach | - | - | - | 1,500 | - | - | (100.00%) |
| Construction Monitoring | - | - | - | 4,500 | - | 2,000 | (55.56%) |
| Desk Monitoring | - | - | - | 2,000 | - | 2,000 | 0.00% |
| Environmental | - | - | - | - | 3,390 | 500 | NA |
| Executive | - | 31,887 | - | 2,500 | - | - | (100.00%) |
| HOME | - | 1,500 | - | - | - | - | NA |
| Information Technology | - | - | 87,322 | 25,000 | 98,360 | 25,000 | 0.00% |
| Legal | - | - | - | 2,000 | - | 2,000 | 0.00% |
| Policy | - | - | - | 13,270 | 7,096 | 5,000 | (62.32%) |
| Project Based Voucher | - | - | - | 24,790 | 33,523 | 41,003 | 65.40% |
| Multifamily Production (Tax Cr | - | - | - | 4,000 | - | 2,000 | (50.00%) |
| Section 8 | - | - | - | 2,500 | - | 2,500 | 0.00% |
| Shelter + Care | - | - | - | 12,210 | 1,384 | 11,100 | (9.09%) |
| Multifamily Production (HOME | - | - | - | - | 15,741 | 3,000 | NA |

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| | Fiscal '11 Actuals | Fiscal '12 Actuals | Fiscal '13 Actuals | FY 13/14 BUDGET | FY 13/14 PROJECTED ACTUALS | FY 14/15 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|--------------------------------|-----------------------|-----------------------|-----------------------|--------------------|----------------------------------|---------------------------------|---------------------------------------|
| Office Equip & Furniture | - | - | 29,368 | 7,200 | 7,474 | 3,000 | (58.33%) |
| Community Outreach | - | - | - | 500 | - | - | (100.00%) |
| Construction Monitoring | - | - | - | 1,000 | - | - | (100.00%) |
| Information Technology | - | - | 29,368 | 2,500 | 7,474 | 2,500 | 0.00% |
| Internal Audit | - | - | - | - | - | 500 | NA |
| Operations - Admin | - | - | - | - | - | - | NA |
| Policy | - | - | - | 1,000 | - | - | (100.00%) |
| Project Based Voucher | - | - | - | - | - | - | NA |
| Multifamily Production (Tax Cr | - | - | - | 1,000 | - | - | (100.00%) |
| Sustainable Housing | - | - | - | 1,200 | - | - | (100.00%) |
| Other Operating Expenses | 38,635 | 155,982 | 254,386 | 81,340 | 52,420 | 73,600 | (9.52%) |
| Accounting | - | - | 30 | 500 | - | 100 | (80.00%) |
| Board | - | - | 1,979 | 1,000 | - | 1,000 | 0.00% |
| CDBG-NRPP | 226 | 46 | - | - | - | - | NA |
| Community Outreach | - | - | - | 4,050 | 2,295 | - | (100.00%) |
| Compliance | 805 | - | 1,223 | 1,250 | 3,479 | 2,000 | 60.00% |
| Construction Monitoring | 529 | - | 996 | 1,000 | 1,726 | 1,000 | 0.00% |
| Desk Monitoring | - | - | - | 500 | - | 1,500 | 200.00% |
| Energy | - | - | - | - | - | - | NA |
| Environmental | - | - | - | 100 | - | 100 | 0.00% |
| ESG | - | - | - | 2,500 | - | 2,500 | 0.00% |
| Executive | 16,471 | 153,900 | 228,411 | 41,200 | 31,822 | 60,000 | 45.63% |
| HOME | 1,003 | 230 | - | - | - | - | NA |
| Homeowner Assistance | - | - | - | 800 | 424 | 800 | 0.00% |
| Human Resources | 205 | 84 | 11,955 | 400 | 8,086 | - | (100.00%) |
| Information Technology | - | 1,329 | 7,889 | 1,000 | 2,474 | 1,000 | 0.00% |
| Internal Audit | - | 186 | - | 200 | - | 500 | 150.00% |
| Legal | 17,500 | - | - | - | - | - | NA |
| LHA | - | - | 91 | - | - | - | NA |
| NSP | - | - | - | - | - | - | NA |
| Operations - Admin | - | - | - | 100 | 1,203 | 100 | 0.00% |
| Project Based Voucher | - | - | - | 19,740 | - | - | (100.00%) |
| Public Affairs | - | - | 652 | 4,000 | 438 | - | (100.00%) |
| Multifamily Production (Tax Cr | - | - | - | 800 | 274 | 800 | 0.00% |
| Research | 59 | - | - | - | - | - | NA |
| Section 8 | 658 | - | - | 1,000 | - | 1,000 | 0.00% |
| Single Family Production | 992 | 209 | 879 | 350 | 200 | 350 | 0.00% |
| Multifamily Production (HOME | - | - | - | 350 | - | 350 | 0.00% |
| Special Programs | 188 | - | - | - | - | - | NA |
| Sustainable Housing | - | - | 281 | 500 | - | 500 | 0.00% |
| Tax Credit | - | - | - | - | - | - | NA |

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| | Fiscal '11 Actuals | Fiscal '12 Actuals | Fiscal '13 Actuals | FY 13/14 BUDGET | FY 13/14 PROJECTED ACTUALS | FY 14/15 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|--------------------------------|-----------------------|-----------------------|-----------------------|--------------------|----------------------------------|---------------------------------|---------------------------------------|
| Postage | 23,932 | 25,670 | 24,522 | 37,779 | 21,340 | 28,451 | (24.69%) |
| Accounting | - | - | - | - | 196 | 200 | NA |
| Board | - | - | - | 500 | - | 500 | 0.00% |
| CDBG NRPP | 35 | 259 | 168 | - | 31 | 600 | NA |
| Community Outreach | - | - | - | 1,000 | - | - | (100.00%) |
| Compliance | - | 15 | 19 | 200 | - | 200 | 0.00% |
| Construction Monitoring | - | - | - | 300 | - | - | (100.00%) |
| Desk Monitoring | - | - | - | 800 | - | 700 | (12.50%) |
| Energy | 36 | 87 | 199 | - | - | - | NA |
| Environmental | - | - | - | 500 | 62 | 60 | (88.00%) |
| ESG | - | - | 71 | 500 | - | 500 | 0.00% |
| Executive | 14,819 | 16,774 | 16,423 | 10,000 | 13,117 | 10,000 | 0.00% |
| Gustav/Ike | - | - | 27 | - | - | - | NA |
| HOME | 952 | 1,190 | 616 | - | - | - | NA |
| Homeowner Assistance | - | - | - | 1,767 | 2,583 | 1,500 | (15.11%) |
| Human Resources | - | - | - | 200 | - | - | (100.00%) |
| Internal Audit | - | - | - | 400 | - | 400 | 0.00% |
| Information Technology | - | - | - | 200 | 60 | 200 | 0.00% |
| Legal | - | - | - | 150 | 72 | 500 | 233.33% |
| NFMC | - | 100 | 127 | - | 100 | - | NA |
| NSP | 641 | 315 | 371 | - | - | - | NA |
| Project Based Vouchers | - | - | - | 5,612 | - | 4,191 | (25.31%) |
| Policy | - | - | - | 250 | - | - | (100.00%) |
| Relief Coordinators (ESF-6) | - | - | - | - | - | - | NA |
| Multifamily Production (Tax Cr | - | - | - | 8,000 | 4,075 | 4,000 | (50.00%) |
| Risk Sharing | - | - | 15 | - | - | - | NA |
| Section 8 | 327 | 44 | 56 | 1,500 | - | 1,500 | 0.00% |
| Section 811 | - | - | - | - | - | - | NA |
| Shelter + Care | - | - | 17 | - | - | - | NA |
| Single Family Production | 723 | 625 | 826 | 700 | 221 | 700 | 0.00% |
| Multifamily Production (HOME | - | - | - | 700 | 823 | 700 | 0.00% |
| Special Programs | 308 | 100 | - | - | - | - | NA |
| Sustainable Housing | - | - | 59 | 4,500 | - | 2,000 | (55.56%) |
| Tax Credit | 6,091 | 5,871 | 5,527 | - | - | - | NA |
| Trust Fund | - | - | - | - | - | - | NA |
| TCAP - ARRA | - | 292 | - | - | - | - | NA |

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| | Fiscal '11 Actuals | Fiscal '12 Actuals | Fiscal '13 Actuals | FY 13/14 BUDGET | FY 13/14 PROJECTED ACTUALS | FY 14/15 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|--------------------------------|-----------------------|-----------------------|-----------------------|--------------------|----------------------------------|---------------------------------|---------------------------------------|
| Printing | 30,557 | 545 | 15,356 | 38,530 | 338 | 64,775 | 68.12% |
| Accounting | - | - | 210 | 200 | - | - | (100.00%) |
| CDBG - NRPP | 84 | - | - | - | - | 675 | NA |
| Compliance | - | - | 336 | 3,500 | - | - | (100.00%) |
| Construction Monitoring | - | - | 42 | 1,000 | - | 1,000 | 0.00% |
| Desk Monitoring | - | - | - | 300 | - | 300 | 0.00% |
| Energy | - | - | - | - | - | - | NA |
| Environmental | - | - | - | - | 106 | - | NA |
| Executive | 30,053 | 251 | 10,242 | 20,000 | 116 | 1,000 | (95.00%) |
| Gustav/Ike | - | - | 42 | - | - | - | NA |
| HOME | 126 | - | - | - | - | - | NA |
| HOME-TBRA | - | - | - | - | 116 | - | NA |
| Homeowner Assistance (Ener | - | - | - | 650 | - | - | (100.00%) |
| Human Resources | 84 | - | 210 | 2,000 | - | - | (100.00%) |
| Information Technology | - | - | - | - | - | - | NA |
| Internal Audit | - | 126 | - | 300 | - | - | (100.00%) |
| Legal | - | 126 | 168 | 2,000 | - | - | (100.00%) |
| NSP | 42 | - | - | - | - | - | NA |
| Project Based Voucher | - | - | - | 980 | - | - | (100.00%) |
| Public Affairs | - | - | 3,444 | - | - | 60,000 | NA |
| Multifamily Production (Tax Cr | - | - | - | 1,800 | - | 1,800 | 0.00% |
| Section 8 | - | - | - | 2,300 | - | - | (100.00%) |
| Single Family Production | 126 | 42 | 578 | 750 | - | - | (100.00%) |
| Multifamily Production (HOME | - | - | - | 750 | - | - | (100.00%) |
| Special Programs | - | - | - | - | - | - | NA |
| Sustainable Housing | - | - | - | 2,000 | - | - | (100.00%) |
| Tax Credit | 42 | - | 84 | - | - | - | NA |
| Rental Office Equipment | 19,269 | 19,062 | 20,107 | 20,000 | 20,049 | 20,000 | 0.00% |
| Rental Space/Off-site Storage | 24,315 | 21,207 | 32,248 | 23,000 | 22,405 | 23,000 | 0.00% |
| Expendable Furniture | - | - | - | 5,500 | 290 | 10,000 | 81.82% |
| Public Affairs | - | - | - | 5,000 | - | 5,000 | 0.00% |
| Construction Monitoring | - | - | - | 500 | - | - | (100.00%) |
| Information Technology | - | - | - | - | - | 5,000 | NA |
| Multifamily Production (Tax Cr | - | - | - | - | - | - | NA |
| Telephone | 121,971 | 90,692 | 115,558 | 71,500 | 68,694 | 108,000 | 51.05% |
| Cellphone Expense | - | - | - | 47,000 | 41,195 | 88,300 | 87.87% |
| Community Outreach | - | - | - | 700 | - | 0 | (100.00%) |
| Desk Monitoring | - | - | - | 900 | - | 1,800 | 100.00% |
| Information Technology | - | - | - | 17,160 | 41,195 | 86,000 | 401.17% |
| Internal Audit | - | - | - | 1,600 | - | - | (100.00%) |
| Legal | - | - | - | 6,400 | - | - | (100.00%) |
| Project Based Vouchers | - | - | - | 480 | - | - | (100.00%) |
| Policy | - | - | - | 2,400 | - | - | (100.00%) |
| Multifamily Production (Tax Cr | - | - | - | 4,200 | - | - | (100.00%) |
| Shelter + Care | - | - | - | - | - | 500 | NA |
| Single Family Production | - | - | - | 1,400 | - | - | (100.00%) |
| Multifamily Production (HOME | - | - | - | 1,400 | - | - | (100.00%) |
| S8CA | - | - | - | 360 | - | - | (100.00%) |
| Sustainable Housing | - | - | - | 10,000 | - | - | (100.00%) |

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| | Fiscal '11 Actuals | Fiscal '12 Actuals | Fiscal '13 Actuals | FY 13/14 BUDGET | FY 13/14 PROJECTED ACTUALS | FY 14/15 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|--------------------------------------|-----------------------|-----------------------|-----------------------|---------------------|----------------------------------|---------------------------------|---------------------------------------|
| Conference Calls | - | - | - | 12,000 | 8,645 | 17,400 | 45.00% |
| Community Outreach | - | - | - | 600 | - | 0 | (100.00%) |
| Desk Monitoring | - | - | - | 600 | - | 600 | 0.00% |
| Information Technology | - | - | - | 1,340 | 4,308 | 15,000 | 1019.40% |
| Homeowner Assistance | - | - | - | 360 | - | - | (100.00%) |
| Legal | - | - | - | 1,000 | - | - | (100.00%) |
| Multifamily Production (Tax C | - | - | - | 1,800 | - | - | (100.00%) |
| Shelter + Care | - | - | - | 500 | - | - | (100.00%) |
| Single Family Production | - | - | - | 900 | 4,337 | 900 | 0.00% |
| Multifamily Production (HOM | - | - | - | 900 | - | 900 | 0.00% |
| Sustainable Housing | - | - | - | 4,000 | - | - | (100.00%) |
| Trustee Fees/Bank service charges | 40,055 | 38,730 | 41,321 | 39,000 | 38,892 | 40,500 | 3.85% |
| Total Operating Services | \$ 636,674 | \$ 915,981 | \$ 1,205,556 | \$ 1,249,981 | \$ 1,121,279 | \$ 1,228,526 | (1.72%) |
| Interest on Building Bonds | 115,165 | 111,938 | 93,588 | 77,637 | 77,637 | \$ 56,819 | (26.81%) |
| Operating and Office Supplies | \$ 84,505 | \$ 72,271 | \$ 168,674 | \$ 150,430 | \$ 78,547 | \$ 132,351 | (12.02%) |
| Office Supplies | 56,689 | 40,592 | 129,009 | 105,987 | 54,423 | 89,651 | (15.41%) |
| Accounting | 4,624 | 3,532 | 3,105 | 7,000 | 1,682 | 7,000 | 0.00% |
| Affordable Housing | - | - | - | - | - | - | NA |
| Board | - | - | 62 | - | - | - | NA |
| CDBG - NRPP | 50 | 635 | 420 | - | - | 1,000 | NA |
| Community Outreach | - | - | - | 4,500 | 37 | - | (100.00%) |
| Compliance | 615 | 642 | 4,904 | 4,250 | - | 1,200 | (71.76%) |
| Construction Monitoring | 179 | 80 | 393 | 1,000 | 127 | 1,000 | 0.00% |
| Desk Monitoring | - | - | - | 2,000 | 32 | 2,000 | 0.00% |
| Energy | 103 | 28 | 506 | - | - | - | NA |
| Environmental | - | - | - | 250 | - | 250 | 0.00% |
| ESG | - | - | 7,658 | 1,000 | - | 1,000 | 0.00% |
| Executive | 39,842 | 31,215 | 40,312 | 40,000 | 38,059 | - | (100.00%) |
| Gustav/Ike | - | - | 5,587 | - | - | - | NA |
| HOME | 2,507 | 313 | 9,889 | - | - | - | NA |
| Homeowner Assistance | - | - | - | 2,375 | - | 3,500 | 47.37% |
| Internal Audit | 728 | 810 | 1,028 | 2,500 | 2,204 | 3,500 | 40.00% |
| Legal | 2,954 | 638 | 2,826 | 3,500 | 820 | 2,100 | (40.00%) |
| Human Resources | 251 | 158 | 870 | 2,500 | 108 | - | (100.00%) |
| Information Technology | 892 | 2,022 | 6,806 | 8,500 | 436 | 3,500 | (58.82%) |
| Katrina/Rita | - | - | 5,230 | - | - | - | NA |
| NRPP | - | - | - | - | - | - | NA |
| NSP | 309 | 13 | - | - | - | - | NA |
| Operations - Admin | - | - | - | 2,000 | 2,951 | 42,951 | 2047.55% |
| Policy | - | - | - | 1,000 | - | 250 | (75.00%) |
| Project Based Vouchers | - | - | 29,718 | 8,612 | 1,143 | 7,200 | (16.40%) |
| Public Affairs | - | - | 1,947 | - | 1,063 | - | NA |
| Relief Coordinators (ESF-6) | 361 | - | - | - | - | - | NA |
| Multifamily Production (Tax Cr | - | - | - | 5,000 | 2,771 | 5,000 | 0.00% |
| Section 8 | 1,097 | - | 186 | 2,500 | 956 | 2,500 | 0.00% |
| Shelter+ Care | - | - | 6,412 | - | - | 1,200 | NA |
| Single Family Production | 1,177 | 176 | 426 | 2,000 | 766 | 1,000 | (50.00%) |
| Multifamily Production (HOME | - | - | - | 2,000 | 328 | 1,000 | (50.00%) |
| Special Programs | 38 | - | 85 | - | - | - | NA |
| Sustainable Housing | - | - | - | 3,500 | 941 | 2,500 | (28.57%) |
| Tax Credit | 964 | 331 | 640 | - | - | - | NA |

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2015 Operating Budget

Worksheet
Draft

| | Fiscal '11 Actuals | Fiscal '12 Actuals | Fiscal '13 Actuals | FY 13/14 BUDGET | FY 13/14 PROJECTED ACTUALS | FY 14/15 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|--|-----------------------|-----------------------|-----------------------|--------------------|----------------------------------|---------------------------------|---------------------------------------|
| Operating - Food for Board/Staff/Works | 13,678 | 13,808 | 23,497 | 37,430 | 14,575 | 27,700 | (26.00%) |
| Accounting | - | - | - | 500 | - | - | (100.00%) |
| Affordable Housing | - | - | - | - | - | - | NA |
| Board | - | - | 16,119 | 28,000 | 12,374 | 25,000 | (10.71%) |
| Community Outreach | - | - | - | 500 | - | - | (100.00%) |
| Construction Monitoring | - | - | - | 500 | - | - | (100.00%) |
| Compliance | - | - | - | - | - | - | NA |
| Desk Monitoring | - | - | - | 500 | - | - | (100.00%) |
| ESG | - | - | 58 | - | - | - | NA |
| Energy | - | - | - | - | - | - | NA |
| Environmental | - | - | - | - | - | - | NA |
| Executive | 13,137 | 13,808 | 7,001 | 2,000 | 1,781 | 2,000 | 0.00% |
| Gustav/Ike | - | - | 45 | - | - | - | NA |
| HOME | - | - | 75 | - | - | - | NA |
| Homeowner Assistance (Ener | - | - | - | 600 | - | - | (100.00%) |
| Human Resources | - | - | - | 500 | - | - | (100.00%) |
| Internal Audit | - | - | - | - | - | - | NA |
| Information Technology | - | - | - | 1,000 | - | - | (100.00%) |
| Katrina/Rita | - | - | 42 | - | - | - | NA |
| Legal | - | - | - | - | - | - | NA |
| Operations - Admin | - | - | - | 250 | 83 | - | (100.00%) |
| Policy | - | - | - | 250 | - | - | (100.00%) |
| Project Based Vouchers | - | - | 106 | - | - | - | NA |
| Multifamily Production (Tax Cr | - | - | - | 630 | 337 | 200 | (68.25%) |
| Section 8 | 59 | - | - | 500 | - | - | (100.00%) |
| Shelter + Care | - | - | 49 | - | - | - | NA |
| Single Family Production | 18 | - | - | 850 | - | 500 | (41.18%) |
| Multifamily Production (HOME | - | - | - | 850 | - | - | (100.00%) |
| Special Programs | - | - | - | - | - | - | NA |
| Sustainable Housing | - | - | - | - | - | - | NA |
| Tax Credit | 464 | - | - | - | - | - | NA |
| Operating - Auto | 14,138 | 17,870 | 16,167 | 15,000 | 9,549 | 15,000 | 0.00% |
| Total Supplies | \$ 84,505 | \$ 72,271 | \$ 168,674 | \$ 158,417 | \$ 78,547 | \$ 132,351 | (16.45%) |

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2015 Operating Budget

Worksheet
Draft

| | Fiscal '11 Actuals | Fiscal '12 Actuals | Fiscal '13 Actuals | FY 13/14 BUDGET | FY 13/14 PROJECTED ACTUALS | FY 14/15 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|----------------------------------|-----------------------|-----------------------|-----------------------|--------------------|----------------------------------|---------------------------------|---------------------------------------|
| LHC Building Expenses: | | | | | | | |
| <u>Building Services:</u> | 140,950 | 144,567 | 144,567 | 150,100 | 137,100 | \$ 148,360 | (1.16%) |
| Electrical | 4,164 | 3,055 | 3,055 | 5,500 | 2,632 | 4,000 | (27.27%) |
| Plumbing | 300 | 525 | 525 | 600 | - | 800 | 33.33% |
| Heating and A/C | 19,190 | 26,895 | 26,895 | 20,000 | 20,674 | 20,000 | 0.00% |
| Water Treatment | 780 | 780 | 780 | 900 | 520 | 900 | 0.00% |
| Building Exterior | 503 | - | - | 1,200 | 5,720 | 1,200 | 0.00% |
| Building Interior | 1,293 | - | - | 4,000 | 1,718 | 4,000 | 0.00% |
| Windows and Glass | - | - | - | 2,500 | 950 | 950 | (62.00%) |
| Lighting and Fixtures | 8,738 | 4,326 | 4,326 | 5,000 | 6,227 | 6,500 | 30.00% |
| Carpet and Tile | - | - | - | 10,000 | - | 10,000 | 0.00% |
| Appliances | 274 | 1,554 | 1,554 | 600 | - | 660 | 10.00% |
| Grounds | 19,467 | 25,071 | 25,071 | 25,000 | 21,907 | 25,000 | 0.00% |
| Janitorial Services | 53,773 | 48,725 | 48,725 | 44,000 | 46,286 | 44,000 | 0.00% |
| Janitorial Supplies | 6,519 | 7,111 | 7,111 | 7,500 | 5,615 | 7,200 | (4.00%) |
| Locksmith | - | 76 | 76 | 1,000 | 225 | 650 | (35.00%) |
| Exterminating | 1,240 | 1,240 | 1,240 | 1,200 | 960 | 1,200 | 0.00% |
| Elevator | 5,092 | 5,180 | 5,180 | 16,200 | 11,278 | 16,200 | 0.00% |
| Fire Safety | 19,481 | 20,029 | 20,029 | 2,700 | 11,008 | 2,700 | 0.00% |
| Security | - | - | - | 2,200 | - | 2,200 | 0.00% |
| Miscellaneous | 136 | - | - | - | 1,380 | 200 | NA |
| <u>Utilities</u> | 112,443 | 95,535 | 95,535 | 100,000 | 102,349 | 104,000 | 4.00% |
| Total Building Expenses | \$ 253,394 | \$ 240,102 | \$ 240,102 | \$ 250,100 | \$ 239,449 | \$ 252,360 | 0.90% |

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2015 Operating Budget

Worksheet
Draft

| | Fiscal '11 Actuals | Fiscal '12 Actuals | Fiscal '13 Actuals | FY 13/14 BUDGET | FY 13/14 PROJECTED ACTUALS | FY 14/15 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|--|-----------------------|-----------------------|-----------------------|--------------------|----------------------------------|---------------------------------|---------------------------------------|
| Industriplex Building Expenses: | | | | | | | |
| <u>Building Services:</u> | | | | | | \$ 56,262 | NA |
| Electrical | | | | | | 2,000 | NA |
| Plumbing | | | | | | 500 | NA |
| Heating and A/C | | | | | | 7,000 | NA |
| Water Treatment | | | | | | - | NA |
| Building Exterior | | | | | | 400 | NA |
| Building Interior | | | | | | 1,000 | NA |
| Windows and Glass | | | | | | 2,000 | NA |
| Lighting and Fixtures | | | | | | 2,000 | NA |
| Painting and Papering | | | | | | - | NA |
| Carpet and Tile | | | | | | 4,000 | NA |
| Appliances | | | | | | 250 | NA |
| Grounds | | | | | | 1,800 | NA |
| Janitorial Services | | | | | | 22,000 | NA |
| Janitorial Supplies | | | | | | 2,000 | NA |
| Locksmith | | | | | | 150 | NA |
| Exterminating | | | | | | 600 | NA |
| On-Site Contract Labor | | | | | | - | NA |
| Elevator | | | | | | - | NA |
| Fire Safety | | | | | | 600 | NA |
| Security | | | | | | 9,462 | NA |
| Miscellaneous | | | | | | 500 | NA |
| <u>Utilities</u> | | | | | | 14,775 | NA |
| Total Building Expenses | | \$ - | \$ - | \$ - | \$ - | \$ 71,037 | NA |

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2015 Operating Budget

Worksheet
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| | FY 11 ACTUALS | FY 12 ACTUALS | FY 13 ACTUALS | FY 13/14 BUDGET | FY 13/14 PROJECTED ACTUALS | FY 14/15 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|--------------------------------|--------------------------|--------------------------|--------------------------|----------------------------|---|--|--|
| AUDITING | | | | | | | |
| LHFA - Rental Properties | \$ 7,750 | \$ 7,750 | \$ 7,750 | \$ 15,000 | \$ 7,750 | \$ 17,550 | 17.00% |
| LHFA - Allocable | 120,240 | 119,240 | 124,240 | 130,000 | 135,690 | 135,950 | 4.58% |
| Section 8 PBV | - | - | - | 6,965 | 6,965 | 6,965 | NA |
| Total Auditing Services | \$ 127,990 | \$ 126,990 | \$ 131,990 | \$ 151,965 | \$ 150,405 | \$ 160,465 | 5.59% |
| LEGAL FEES | | | | | | | |
| Unallocable | \$ 36,487 | \$ 8,674 | \$ 23,951 | \$ 15,000 | \$ 15,111 | \$ 25,000 | 66.67% |
| Allocable | 7,956 | 7,369 | 21,604 | 14,000 | 16,116 | 18,000 | 28.57% |
| Disaster Task Force | - | - | 191 | - | (191) | - | NA |
| ESG | - | - | 1,161 | 4,000 | (2,600) | - | (100.00%) |
| Gustav/Ike | - | - | 345 | - | (907) | - | NA |
| Shelter + Care | - | - | 1,409 | - | (1,527) | - | NA |
| SF - Direct | 472 | - | - | 10,000 | - | 5,000 | (50.00%) |
| Tax Credit | 107,411 | 2,993 | 394 | 23,000 | 788 | 28,000 | 21.74% |
| TCAP | 525 | - | - | - | - | - | NA |
| HOME - Direct | 24,781 | 19,759 | 8,905 | 24,000 | 6,995 | 15,000 | (37.50%) |
| Katrina/Rita | - | - | 812 | - | (926) | - | NA |
| M2M/RS - Direct | - | 175 | 1,928 | - | 2,209 | 5,000 | NA |
| Performance Based S8 Voucher | - | - | 9,031 | - | 10,603 | 5,000 | NA |
| Special Programs | 18,116 | 919 | - | 14,000 | - | 4,000 | (71.43%) |
| NSP | 219 | - | - | - | - | - | NA |
| Total Legal Services | \$ 195,965 | \$ 39,889 | \$ 69,729 | \$ 104,000 | \$ 45,671 | \$ 105,000 | 0.96% |

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2015 Operating Budget

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| | FY 11 ACTUALS | FY 12 ACTUALS | FY 13 ACTUALS | FY 13/14 BUDGET | FY 13/14 PROJECTED ACTUALS | FY 14/15 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|---|---------------------|-------------------|---------------------|---------------------|----------------------------------|---------------------------------|---------------------------------------|
| <u>Total Professional Services (Including Advertising)</u> | | | | | | | |
| ADVERTISING | \$ 84,393 | \$ 40,093 | \$ 124,602 | \$ 251,500 | \$ 111,808 | \$ 127,875 | (49.16%) |
| OTHER PROF SERVICES | 1,529,355 | 786,308 | 1,086,156 | 1,851,665 | 1,314,699 | 2,454,950 | 32.58% |
| Total Adver.& Other Prof. Svcs. | \$ 1,613,749 | \$ 826,402 | \$ 1,210,758 | \$ 2,103,165 | \$ 1,061,516 | \$ 2,582,825 | 22.81% |
| <u>DETAIL OF FEES SUMMARIZED ABOVE</u> | | | | | | | |
| <u>ADVERTISING</u> | | | | | | | |
| CDBG NRPP | 81 | - | - | - | - | - | NA |
| Childcare | - | (64) | - | - | - | - | NA |
| Energy | 1,235 | 4,001 | 2,907 | 3,500 | 1,165 | - | (100.00%) |
| ESG | - | - | 13 | - | - | - | NA |
| Executive - Allocable | 2,558 | 9,180 | 8,907 | 66,000 | 43,200 | 127,875 | 93.75% |
| Executive - Unallocable | 62,257 | 17,637 | 40,405 | - | 64,213 | \$ - | NA |
| Foreclosure Mitigation | - | - | - | 2,500 | - | - | (100.00%) |
| Grants for Grads | - | - | - | 2,500 | - | - | (100.00%) |
| Gustav/Ike Parish - Homelessness | - | - | 3 | - | - | - | NA |
| Gustave/Ike Public/Supp Hsing | - | - | 4 | - | - | - | NA |
| HOME | 3,993 | 4,325 | 5,775 | 14,500 | 1,692 | - | (100.00%) |
| Housing Trust Fund | - | - | - | 500 | - | - | (100.00%) |
| Katrina/Rita Homelessness | - | - | 5 | - | - | - | NA |
| Katrina/Rita - Supportive Hsing | - | - | 2 | - | - | - | NA |
| LA Housing Authority | - | - | - | 10,000 | - | - | (100.00%) |
| MF Tax Credit | 1,726 | 1,347 | 1,166 | 27,500 | 1,691 | - | (100.00%) |
| NSP | 454 | 336 | 418 | 1,000 | - | - | (100.00%) |
| Section 8 | - | 430 | - | - | - | - | NA |
| Section 8 Voucher | - | - | 21 | - | 285 | - | NA |
| Shelter + | - | - | 12 | - | - | - | NA |
| Single Family | 12,215 | 2,945 | 64,872 | 113,500 | (438) | - | (100.00%) |
| Single Family - CDBG | - | - | - | - | - | - | NA |
| Supportive Housing | - | - | - | 10,000 | - | - | (100.00%) |
| TC Exchange | - | (43) | - | - | - | - | NA |
| WAP - ARRA | (125) | - | 93 | - | - | - | NA |
| Total Advertising Fees | \$ 84,393 | \$ 40,093 | \$ 124,602 | \$ 251,500 | \$ 111,808 | \$ 127,875 | (49.16%) |

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2015 Operating Budget

Worksheet
Draft

| | FY 11 ACTUALS | FY 12 ACTUALS | FY 13 ACTUALS | FY 13/14 BUDGET | FY 13/14 PROJECTED ACTUALS | FY 14/15 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|-------------------------------------|---------------------|-------------------|---------------------|---------------------|----------------------------------|---------------------------------|---------------------------------------|
| OTHER PROFESSIONAL SERVICES | | | | | | | |
| Accounting | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 150,000 | |
| Board | - | - | 70,716 | - | 5,330 | - | |
| CDBG - NRPP | 837,598 | 342,843 | 93,765 | - | - | 511,000 | NA |
| Compliance | - | - | - | 12,000 | - | 5,000 | (58.33%) |
| Construction Monitoring | - | - | - | 15,000 | - | 5,000 | (66.67%) |
| Desk Monitoring | - | - | - | - | - | 45,000 | |
| Energy | - | - | 94,150 | - | - | - | |
| ESG | - | - | 322 | - | (322) | - | |
| Executive - Allocable | 52,543 | 7,906 | 159,598 | 250,000 | 245,896 | 486,950 | 94.78% |
| Executive - Unallocable | 25,721 | 13,062 | 24,793 | - | - | - | NA |
| Facilities/Fleet | - | - | - | - | - | 50,000 | NA |
| Gustav/Ike | - | - | 250 | - | (250) | - | NA |
| HOME | 209,301 | 46,623 | 39,353 | - | - | - | NA |
| HOME - TBRA | - | - | - | - | 119,002 | - | NA |
| Homeowner Assistance (Energy) | 3,889 | 29,683 | - | 246,333 | 36,841 | 140,000 | (43.17%) |
| Housing Trust Fund | 36,000 | 5,000 | - | - | - | - | NA |
| Human Resources | 238 | - | 29,043 | 1,000 | 89,102 | - | (100.00%) |
| Internal Audit | - | - | - | 10,000 | - | 150,000 | 1400.00% |
| Information Technology | 29,257 | 128,255 | 264,352 | 75,000 | 220,362 | 75,000 | 0.00% |
| Katrina/Rita | - | - | 234 | - | (234) | - | NA |
| Legal Services | - | - | - | - | - | - | |
| LA Housing Authority | - | - | - | - | - | - | NA |
| MF Tax Credit | 255,385 | 224,900 | 150,000 | - | - | - | NA |
| NSP | 2,750 | - | - | - | - | - | NA |
| Operations - Admin | - | - | - | - | - | 10,000 | NA |
| Policy | - | - | - | - | - | 3,000 | NA |
| Project Based Vouchers | - | - | 31,932 | 668,924 | 112,944 | 95,200 | (85.77%) |
| Public Affairs | - | - | - | - | 1,740 | 145,000 | |
| Multifamily Production (Tax Credit) | - | - | - | 350,000 | 406,002 | 350,000 | 0.00% |
| Section 8 | 4,000 | 4,000 | 4,500 | 16,000 | 5,000 | 10,000 | (37.50%) |
| Section 811 PRA | - | - | - | 60,408 | - | 25,000 | (58.61%) |
| Shelter + Care | - | - | 10,511 | - | 8,554 | 20,000 | NA |
| Single Family Production | 59,897 | 17,942 | 109,635 | 147,000 | 7,132 | 147,000 | 0.00% |
| Multifamily Production (HOME) | - | - | - | - | 57,600 | 28,800 | NA |
| Special Programs | 12,777 | (33,906) | 3,000 | - | - | - | NA |
| Sustainable Housing | - | - | - | - | - | 3,000 | NA |
| WAP - ARRA | - | - | - | - | - | - | NA |
| Asset Management | - | - | - | - | - | - | NA |
| Total Other Prof. Services | \$ 1,529,355 | \$ 786,308 | \$ 1,086,156 | \$ 1,851,665 | \$ 1,314,699 | \$ 2,454,950 | 32.58% |
| TOTAL PROFESSIONAL SERVICES | \$ 1,613,749 | \$ 826,402 | \$ 1,210,758 | \$ 2,103,165 | \$ 1,426,506 | \$ 2,582,825 | 22.81% |

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2015 Operating Budget

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CAPITAL OUTLAYS

| | FY 11 ACTUALS | FY 12 ACTUALS | FY 13 ACTUALS | FY 13/14 BUDGET | FY 13/14 PROJECTED ACTUALS | FY 14/15 REQUESTED BUDGET | BUDGET FY12 % INCREASE/ (DECREASE) OVER FY13 |
|--|------------------|-------------------|-------------------|--------------------|----------------------------------|---------------------------------|---|
| <u>Fixed Assets</u> | | | | | | | |
| <u>Office and Computer Equipment</u> | | | | | | | |
| Office Furniture & Equipment | 9,962 | 10,113 | - | - | - | - | 100.00% |
| Voice Mail Server Replacement | | - | - | - | - | - | |
| A/C, Generator and Security System Upgrades | | - | 57,357 | - | 7,910 | - | 100.00% |
| Upgrade/replacement of older network equipment | | - | 60,092 | 30,000 | 30,000 | 30,000 | 0.00% |
| Building Upgrades | | - | - | - | 12,275 | - | 100.00% |
| Emergency power and alternate offsite capabilities | | 88,830 | - | 75,000 | - | 75,000 | 0.00% |
| Video Conferencing/Streaming of Board Meetings | | - | 7,526 | 100,000 | - | - | (100.00%) |
| Temperature Controls | 4,553 | - | - | - | - | - | 100.00% |
| Database, appl., paperless, and other process improvements | | - | - | 75,000 | 75,000 | 75,000 | 0.00% |
| Emergency Power and Cooling | 5,750 | - | - | - | - | - | 100.00% |
| <u>Software</u> | | | | | | | |
| Support Agency Software needs and improvements | - | 11,285 | 50,513 | 30,000 | 30,000 | 30,000 | 0.00% |
| Upgrade email system | - | - | - | - | - | - | NA |
| Accounting system upgrade & integrations | - | - | - | - | - | - | NA |
| <u>Transportation</u> | | | | | | | |
| 3 Vehicles | 28,630 | 30,706 | - | 31,000 | 58,487 | 52,603 | 69.69% |
| TOTAL | \$ 48,895 | \$ 140,934 | \$ 175,488 | \$ 341,000 | \$ 213,672 | \$ 262,603 | (22.99%) |

LOUISIANA HOUSING CORPORATION

The following resolution was offered by Director _____ and seconded by

Director _____:

RESOLUTION

A resolution authorizing the Louisiana Housing Corporation (“Corporation”) to release a Request for Proposals (“RFP”) seeking proposals for the Master Servicer; 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.

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 is hereby authorized to release a Request for Proposals for the Master Servicer for the Single Family Programs the LHC administers or may administer during the term of the ensuing contract.

SECTION 2. The Chairman, Vice Chairman, Executive Director, and/or Secretary of the Board of Directors of the Louisiana Housing 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 11th day of June 2014.

Chairman

Secretary

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

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (“Board”), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on April 9, 2014, entitled “A resolution authorizing the Louisiana Housing Corporation (“Corporation”) to release a Request for Proposals (“RFP”) seeking proposals for the Master Servicer; 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 11th day of June 2014.

Secretary

DRAFT



REQUEST FOR PROPOSALS

For

Master Servicer

DATE ISSUED: JUNE 13, 2014

DEADLINE TO SUBMIT PROPOSALS: JULY 25, 2014

I. GENERAL AND ADMINISTRATIVE INFORMATION

A. Purpose

The Louisiana Housing Corporation (LHC or Corporation) hereby provides notice that it is inviting proposals from qualified organizations or firms to serve as the Master Servicer for the Corporation's single family mortgage loan programs and to provide other related services. The Corporation seeks to hire one (1) or more organizations or firms to operate as Master Servicer and provide the desired services for a period of three (3) years. The selected proposer(s) for Master Servicer will provide services for only the new initiatives undertaken within the three (3) years contract term and will not include for any current existing portfolios.

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

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 below. The LHC has structured a procurement process that seeks to obtain the desired results described above, while establishing a competitive environment to ensure 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

| | |
|--|---|
| RFP published and posted to LHC website | June 13, 2014 |
| Deadline for submitting written inquiries | June 27, 2014 by 2:00 P.M. Central Time |
| Deadline for LHC to respond to written inquiries from proposers | July 8, 2014 |
| Deadline for submitting proposals | July 25, 2014 by 4:00 P.M. Central Time |
| Formal announcement of selected proposer/s | August 13, 2014 |
| Contract Execution | TBD |

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 proposers to this RFP refrain from initiating any direct or indirect contact or communication regarding the RFP 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.
11. **TBA** – Market rate daily program not secured by a mortgage revenue bond.

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II. Submission Requirements

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. Central Time on July 25, 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, Louisiana 70808
(225)763-8700
Attn: Brenda Evans
Re: Master Servicer RFP

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

| | |
|--------------------------------------|----------------------------|
| Proposal Name: | Master Servicer RFP |
| Proposal Submission Deadline: | July 25, 2014 |

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. Nine (9) 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.

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 Corporation. 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 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 Corporation 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 one hundred thousand dollars (\$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.

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 resume 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

A. Introduction

The Louisiana Housing Corporation (LHC or Corporation) hereby provides notice that it is inviting proposals from firms to be Master Servicer and related services to the Corporation. The Corporation seeks to hire one (1) or more Master Servicer firm to provide the desired services for a period of three (3) years. The selected proposer/s for Master Servicer will provide services for only the new initiatives within the three (3) years contract term and will not include for any current existing portfolios.

B. Overview

In regards to Single Family Home Ownership Program, LHC expects to continue using the lendable proceeds of each issue of single family mortgage revenue bonds (MRB) and to be announced non-bond proceed mortgages (TBD) including FHA, VA, rural development, and conventional mortgages to fund a mix of:

1. Traditional Low Rate Program Loans, which provide no assistance payments to the borrower but offers below market interest rates;
2. Assisted Program Loans which have a higher rate, but which provide the borrower with down payment and closing cost assistance payments;
3. HOME/MRB and Community Development Block Grant (CDBG)/MRB Assisted Program Loans which offer both a low interest rate and down payment and closing cost assistance;
4. Qualified acquisition/rehabilitation loans and refinance/rehabilitation loans; and
5. Taxable programs, special initiatives and other programs to promote homeownership and stability to the state's housing stock for low to moderate income citizens of the State of Louisiana as may be recommended by LHC Staff and approved by the LHC Board of Directors.

The LHC may offer multiple mortgage rates on these programs simultaneously and may change these mortgage rates at anytime. The Master Servicer must securitize all loans into GNMA, Fannie Mae, or Freddie Mac certificates. The LHC may provide down payment and closing cost assistance in the form of grants or hard/soft second mortgages.

With respect to any particular proposed series of bonds, LHC's objective is to structure the bonds and execute the bond sale in such a way as to minimize transaction costs and interest rates in order to be able to offer the most affordable mortgage loan interest rates and terms to homebuyers, while utilizing most, if not all, of the 1.125% interest rate spread available to the Corporation under the IRS Code §143(g)(2).

Also, with respect to any particular proposed series of bonds, LHC's objective is to structure the transaction in such a way as to maximize recovery of its up-front funding requirements (paid at closing) by the end of the MBS delivery/purchase period, unless it is clearly demonstrated that, by leaving funds under the lien of the related trust indenture, there is a materially greater economic benefit to the LHC (as measured by the Net Present Value of future administrative fees, distributable cash and residuals versus up-front cash funding requirements). With respect to non-bond transactions, it is the goal of the

Corporation to structure the mortgage rate to allow flexibility and competitiveness in the market but to maintain at least a one percent (1%) to the Corporation.

It is also the goal of the Corporation to increase homeownership in rural areas of the State through the creation of new and innovative programs. In order to be the most effective in its use of funds, the Corporation desires to minimize negative arbitrage in its programs.

An additional goal of the Corporation is to allow all types of origination channels in the private mortgage marketplace to originate mortgage loans which will be funded, purchased, or table-funded by a Master Servicer subject to specified underwriting, closing and post-closing services. Qualified originators will be deemed by the Corporation to have an appropriate relationship with the Master Servicer upon approval by the Master Servicer of a broker agreement, correspondent agreement, or a seller agreement. The objective is to permit mortgage brokers, mortgage bankers, and other types of mortgage lenders to participate in the origination of bond loans.

Further, it is the goal of the Corporation to enable persons to either acquire or refinance a home and make appropriate repairs necessary to comply with minimum property standards. To this end, the proposed Master Servicer should have the ability to set-up, monitor, and expend escrow funds for repair of such properties.

The LHC is issuing this RFP to servicers and banking firms interested in serving on the LHC Finance Team as Master Servicer.

LHC reserves the right to retain another firm or firms (through any process authorized by the LHC Board of Directors) to assume responsibility as Master Servicer for any transaction initiated during the term of service if, in LHC's opinion, such action is justified or made necessary by relevant facts and circumstances.

C. Tasks and Services

This RFP applies only to those organizations wishing to provide the specialized services as Master Servicer of those loans funded with the proceeds LHC's Bond and other lending Programs. Within this capacity, the Master Servicer must undertake certain due diligence activities which include limited compliance monitoring, completion and review of loan documents, compliance exhibits, and other transactions documents.

The scope of services to be rendered to LHC by the successful proposer in connection with each issuance of bonds will include, but is not necessarily limited to, the following:

1. Consult with Corporation staff and other members of the Finance Team regarding program development and product guidelines.
2. Attend both the LHC Board and committee meetings on a monthly basis and being able to present and/or provide requested information.
3. Review and comment on documents prepared by other members of the Corporation's Finance Team relating to each bond issue, including, but not limited to, the bond purchase agreement, program agreements, loan documents, regulatory agreements, disclosure document, continuing disclosure agreement, master servicers agreement, bid specifications, and bid procedures.

4. Approve and qualify participating originators in LHC's Single Family Programs and institute monitoring protocols and procedures to ensure that originators maintain qualifying standards.
5. Issue Good Faith Estimates, Truth-in-Lending, and other disclosures as necessary, order appraisals, flood certifications, prepare closing documents preparation, table funding and any other post-closing loan requirements to ensure loan is fully sellable and serviceable.
6. Review and ensure compliance with the parameters of the LHC's Programs. Develop a schedule of required documentation and provide the same to participating originators. At a minimum, the following documents would be monitored for correctness and completeness reflecting borrower's name, property address and loan information:
 - a. Note and pertinent riders;
 - b. Mortgage and pertinent riders;
 - c. Cash Sale;
 - d. Settlement Statement (HUD-1);
 - e. Current homeowners/flood policy/declarations page;
 - f. Current property tax information;
 - g. Escrow analysis or aggregate analysis from closing;
 - h. Loan application;
 - i. Appraisal; and
 - j. Original bond documents, specifically, but not exclusively Lenders Closing Certificate completed by Correspondent lenders and by Master Servicer for Brokers and Homebuyer Regulatory Agreement.
7. Advise the originator of missing documentation and provide adequate follow up for its attainment. Failure of the originator to comply will be reported to LHC. The Master Servicer is permitted, with LHC's approval, to establish a penalty fee for untimely or incomplete submission of any necessary documentation or originator debarment.
8. Provide underwriting services to broker firms. Decide upon incoming loans and pending loans documentation received within seventy two (72) – ninety six (96) working hours excluding weekends and holidays. Provide a monthly report indicating date of incoming loans, decision date and approval/denial date to ensure compliance is being met. Provide sufficient staffing to meet established turnaround times.
9. Service first and second mortgages in compliance with Ginnie Mae, Fannie Mae, and Freddie Mac requirements. Provide monthly reporting to LHC for current and delinquent loans based upon thirty (30), sixty (60), ninety (90) days, and equal to or greater than one hundred and twenty (120) days past due. Monitor and report foreclosures, bankruptcies, forbearances, and modifications as appropriate on MRB, HOME/MRB and CDBG/MRB loans. Process payoff requests, making these available online or to the LHC upon request. Provide early delinquency intervention services, institute loss mitigation procedures and appropriate file retention in accordance with LHC's written policy.
10. Obtain and issue fully modified pass-through mortgage-backed securities (Certificates). Such Certificates evidence the ownership of certain mortgage loans and the obligation of the Government National Mortgage Association (GNMA/Ginnie Mae), the Federal National Mortgage Association (FNMA/Fannie Mae) or the Federal Home Mortgage Loan

Corporation (FHMLC/Freddie Mac) to guarantee the timely payment of monthly principal and interest of the applicable Conventional, FHA, RD, or VA mortgage loans acquired through financing of a purchase, refinance or rehabilitation loan for eligible residences in the State of Louisiana. The Master Servicer shall cause the Certificates to be issued on or before the applicable Final Certificate Deadline (as defined in the Program Notice) in which Certificates are backed by Mortgage Loans closed prior to the related Final Closing Deadline (as defined in the Program Notice). Loans must adhere to the guidelines and pricing of the Master Indenture, applicable Series Supplemental Indenture and Final Official Statement, ensuring that loans qualify for inclusion into Fannie Mae, Freddie Mac, or GNMA pools. The Master Servicer will work closely with the Trustee to monitor bond proceeds and certificate purchases. Loans which do not qualify are to be sold back to the original originator, and LHC is to be notified.

11. Provide monthly loan level data on the Corporation's portfolio to include, but not be limited to delinquencies as well as program, borrower, property and loan characteristics detailing risk and pricing attributes.
12. Ensure lender compliance with closed loan delivery.
13. Set up and maintain escrow accounts for all purchase money loans and refinance/rehabilitation loans (including but not limited to 203k's and any conventional rehab mortgage products).
14. Participate in lender training classes facilitated by the Corporation for lenders including instructions on underwriting and purchase.
15. Provide other related services as may reasonably be requested by the Corporation from time to time.

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IV. EVALUATION CRITERIA AND SELECTION PROCESS

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 preliminary 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 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.

| Evaluation Criteria | Points |
|---|---------------|
| Firm's Overview and Staffing | 10 |
| Overall Servicing Experience | 30 |
| Master Servicer and Housing Bond Experience | 20 |
| Computer Capabilities | 15 |
| Master Servicer Criteria | 5 |
| Participating Originator Approval | 15 |
| Document Preparation/Post-Closing Services | 10 |
| Escrow/Disbursement Capabilities | 25 |
| Additional Services | 10 |
| Current Portfolio | 15 |
| Master Servicer Fees | 15 |

| | |
|---------------------------------|------------|
| Originating Lender Compensation | 15 |
| Total | 185 |

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.

D. Evaluation Process

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

E. Oral Presentations

If the Review Team extends invitations for oral presentations, the proposers selected for final evaluation will be expected to accept the invitation and make oral presentation to the Committee. Proposers are reminded that any oral commitments or representations made during these presentations that extend 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 twenty (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 LHC Board of Directors, a formal announcement of the selected firm 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

A. Executive Summary

This section should include a summary of the proposer's qualifications and ability to meet the overall requirements of the RFP. 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. Evaluation Criteria

1. Firm Overview and Staffing (10 Points)

Provide the name, main office location(s), phone number and fax number of the primary contact person regarding the organization's proposal. Provide an overview of the history of your firm and its organizational structure relating to its role as Master Servicer. Identify each senior and support staff person to be assigned to the LHC account. Clearly state the expected duties and responsibilities of each person and their degree of involvement in LHC transactions. Include a brief résumé describing each person's experience, specialized expertise, and qualifications to provide the services expected to be provided by such person. Please provide a current audited consolidated financial statement.

2. Overall Servicing Experience (30 Points)

Summarize your organization's experience as Master Servicer for FHA, VA, RD, and Conventional loans. Include Non-HFA and HFA loans acquired during the period covered by the table below.

| Non HFA | | | HFA | | |
|---------|------------|----------------------|-------|------------|----------------------|
| Year | # of Loans | \$ Volume (Millions) | Year | # of Loans | \$ Volume (Millions) |
| 2011 | | | 2011 | | |
| 2012 | | | 2012 | | |
| 2013 | | | 2013 | | |
| Total | | | Total | | |

3. Master Servicer and Housing Bond Experience (20 Points)

Summarize the firm's experience as Master Servicer as it relates to Single Family Mortgage Revenue Bond issues, non-bond mortgages (TBA) and other programs. Specify your institution's current volume and capacity servicing FHA, VA, RD, and Conventional loans. List all programs for which the firm is currently servicing as master servicer. Indicate if issues are taxable or tax exempt.

4. Technological Capabilities (15 Points)

Describe the technological capabilities of the firm in connection with the monthly delinquency reporting; payoff requests for sales and refinances; ability to manipulate data by issue, interest rate, bond type, date, etc. and provide access of same to LHC. Describe capabilities for web-based access to two (2) years of payment and collection history. Enumerate methods to maintain current copies of hazard and flood insurance with applicable deductibles and property taxes. Indicate the software system(s) that the firm currently interfaces with. Indicate the firm's ability to provide "custom" reports at the Corporation's request.

5. Master Servicer Criteria (5 Points)

Indicate all of the following which apply to proposer:

- a. Originated and/or serviced residential mortgage loans in and during the three-year period, 2011-2013;
- b. FHA-approved mortgagee with direct endorsement;
- c. VA-approved mortgagee with automatic authority;
- d. Rural Development-approved mortgagee;
- e. GNMA-approved Seller/Servicer;
- f. Fannie Mae/Freddie Mac approved Seller/Servicer with ability to offer all products offered by GSEs;
- g. FDIC insured;
- h. Maintain Errors and Omissions Insurance in amount required by GSEs;
- i. Maintain Fidelity Bond Coverage in amount required by GSEs;
- j. Ability to provide early intervention and default counseling and management to first-time homebuyer; and
- k. Ability to underwrite all loans products available in secondary market, prepare closing documents and perform post-closing services on behalf of originators who are being funded or table-funded by the Master Servicer.

6. Participating Originator Approval (15 Points)

All licensed companies registered with the National Mortgage Licensing System pursuant to the Federal S.A.F.E. Act of 2008 and the Louisiana Office of Financial Institutions shall be eligible to participate in the program. Include matrix of the different types of approvals and qualifications for each that your organization will issue along with the services that will be available to the Originators based on the type of approval they receive (i.e. broker, correspondent, seller, etc.)

7. Document Preparation/Post-Closing Services (10 Points)

Describe the firm's experience in preparing closing documents and post-closing services including experience with tax-exempt bond issues which use standard loan products securitized through Fannie Mae, Freddie Mac, and Ginnie Mae. Elaborate on any other areas of experience related to this criteria.

8. Escrow/Disbursement Capabilities (25 Points)

Describe the firm's ability to set-up, monitor, and disburse escrows for all loans and to provide for final inspection of escrows surrounding acquisition/rehabilitation and refinance/rehabilitation loans such as 203k' and other conventional rehab products.

9. Additional Services (10 Points)

In addition to the normal duties of Master Servicer, describe any other services the organization proposes to make available to the LHC. Indicate the proposed basis for compensation for such services.

10. Current Portfolio (15 Points)

Provide the following information relating to all single-family residential mortgage loans being serviced by the firm for its own account or for the accounts of other investors. Include in submission demonstration of ability to provide early intervention services and loss mitigation procedures.

| Delinquency/Foreclosure Data | 12/31/2011 | 12/31/2012 | 12/31/2013 |
|--|-------------------|-------------------|-------------------|
| % 30-60 days delinquent | | | |
| % 61-90 days delinquent | | | |
| % of loans more than 90 days Delinquent | | | |
| % of loans in process of Foreclosure | | | |
| % of loans in process of bankruptcy | | | |
| % of loans in process of forbearance | | | |
| % of loans in process of modification/special program | | | |
| Dollar Amount of Loans being Serviced (indicate number of units) | | | |

11. Potential Conflicts (No Points Allotted)

Discuss how the firm would propose to deal with any potential conflicts arising from concurrently serving as Master Servicer for LHC and for local public trust issuers of MRBs in the State.

12. Master Servicer Fees (15%)

State the basis (formula) for the firm's proposed fees for serving as Master Servicer. All bids are to assume that the Servicing Acquisition Fee will be paid at the time of its purchase of a Mortgage Loan and the balance of such fee will be upon purchase of the MBS by the Trustee using the following scenarios:

- a. Payment for Servicing Rights (in basis points) on FHA-insured, VA-guaranteed and RD-guaranteed Mortgage loans to be securitized into GNMA Certificates (assuming an annual servicing fee paid to the Master Servicer of .44% and a GNMA guaranty fee of .06%).
- b. Payment of Servicing Rights (in basis points) on Conventional Mortgage Loans to be securitized into Fannie Mae Certificates (assuming an annual servicing fee paid to the Master Servicer of 0.25% and a Guaranty fee of 0.25%).
- c. Provide a formula which the Corporation can use to determine the payment for servicing rights on conventional mortgage loans to be securitized into Fannie Mae certificates assuming this reduces their guarantee fee and increases the annual servicing fee by the amount of the reduced guarantee fee.
- d. Payment of Servicing Rights (in basis points) on conventional mortgage loans to be securitized in Freddie Mac certificates (assuming an annual servicing fee paid to the Master Servicer of 0.25% and a Freddie Mac Guaranty fee of 0.25%).
- e. Closing document and post-closing services.
- f. Establishment, monitoring and disbursement of escrow accounts for all loans and loans originated with loan products such as 203k, 203ks, or any conventional rehab mortgages products.
- g. Enumerate any additional standard fees (Master Servicer legal fees, tax service fees, etc.).

13. Originating Lender Compensation (15%)

The following chart should evidence any and all differences in Lender/Originator, Corresponding Lender, and Broker compensation arrangements by the Master Servicer:

LHC's Current Program Terms

| | |
|-------------------------------|-------|
| Originators' Net Compensation | 2.00% |
| Borrower Origination Fee | 0 |
| Borrower Discount | 0.00% |
| Current Servicing Fees: | |
| GNMA Pools | 0.44% |
| Conventional Loan Pools | 0.25% |

Proposed Master Servicer Fee Structure:

| | Proposed Charge | Ordinary & Customary Amount * |
|---|------------------------|--|
| Servicing Release Premium to be Paid to LHC GNMA | % | x |
| Fannie Mae/Freddie Mac | | |
| Assuming current 0.25% servicing fees | % | x |
| Assuming 0.35% servicing fees ** | % | x |
| Tax service fee | \$ | x |

Proposed Charges:**a) Loans from Eligible Participating Lenders**

| | | |
|--------------------------|----|----|
| Document preparation fee | \$ | \$ |
| Document review | \$ | \$ |
| Underwriting | \$ | \$ |
| Flood certification fee | \$ | \$ |
| 203(k) Fee per loan | \$ | \$ |
| Fee on rehab amount | % | % |

b) Loans from Corresponding Lenders

| | | |
|--------------------------|----|----|
| Document preparation fee | \$ | \$ |
| Document review | \$ | \$ |
| Underwriting | \$ | \$ |
| Flood certification fee | \$ | \$ |
| 203(k) Fee per loan | \$ | \$ |
| Fee on rehab amount | % | % |

c) Loans from Brokers

| | | |
|--------------------------|----|----|
| Document preparation fee | \$ | \$ |
| Document review | \$ | \$ |
| Underwriting | \$ | \$ |
| Flood certification fee | \$ | \$ |
| 203(k) | | |
| Fee per loan | \$ | \$ |
| Fee on rehab amount | % | % |

* The selected proposer will be required to certify for federal tax purposes the ordinary and customary fees charged on non-MRB program loans made through similar lending arrangements. Note that any fees exceeding these will be charged against LHC's allowable spread, reducing the Corporation's earnings under the program. To assure federal tax law compliance, originating lenders must certify that borrowers have not paid any other fees than those specifically allowed under LHC's program standards.

* * The proposer agrees that the applicable servicing release premium will be adjusted pro rata to any future change in allowed servicing fees based on this response.

C. Disclosures

1. Detail any criminal investigation, indictment, prosecution or other proceeding that has ever been brought against the firm (provide attachment if necessary). Also, describe any civil litigation pending or concluded within the last three (3) years against the firm that would impair the firm's ability to provide the requested services (provide attachments if necessary). Also, describe the nature of any conflicts of interest that the firm believes may exist or arise.
2. Disclose any potential conflicts of interest with representing the Corporation in this matter, including any potential conflicts of interest of employees assigned to this project and potential conflicts with any of the Corporation's board members. The Corporation reserves the unqualified right to disqualify an entity or cancel any contract for any potential conflict of interest issues raised initially and/or during the life of any contract awarded.

VI. CONTRACT TERMS AND REQUIREMENTS

A. Contract Award, Negotiations, and Execution

The contract will be awarded to the proposer whose proposal is most responsive to the criteria as outlined in Section IV. The formal announcement of the selected consultant 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 proposer.

The Corporation reserves the right to request additional information and/or to negotiate certain clarifications with the prospective consultant 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 proposer 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 contractor will become part of any contract initiated by the LHC. In no event is a contractor to submit its own standard contract's terms and conditions as a response to this RFP.

If the contract negotiation period exceeds forty-five (45) days or if the selected proposer fails 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 proposer.

If, for any reason, the proposer 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 proposer. 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 proposer 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 Corporation.
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 Corporation 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; 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 ensure 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 agent 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.

DRAFT

LOUISIANA HOUSING CORPORATION

The following resolution was offered by Director _____ and seconded by

Director _____:

RESOLUTION

A resolution authorizing the Louisiana Housing Corporation (“Corporation”) to contract with the selected proposer to serve as Housing Program Counsel; 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, including to power to issue bonds from time to time, pursuant to La. R.S. 40:600.94; and

WHEREAS, there exists the need for Professional Services of Housing Program Counsel to be retained by the Corporation for legal guidance in the operation of several housing programs as directed by the Corporation’s staff and counsel, and, recognizing such, the LHC issued a Request for Proposals for these services in April 2014.

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 enter contracts with the selected proposers for the Request for Proposals (“RFP”) for Housing Program Counsel.

SECTION 2. 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 11th day of June, 2014.

Chairman

Secretary

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

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (“Board”), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on June 11, 2014 entitled, “A resolution authorizing the Louisiana Housing Corporation (“Corporation”) to contract with the selected proposer to serve as Housing Program Counsel; 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 11th day of June, 2014.

Secretary

LOUISIANA HOUSING CORPORATION

The following resolution was offered by Director _____ and seconded by

Director _____:

RESOLUTION

A 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.

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, including to power to issue bonds from time to time, pursuant to La. R.S. 40:600.94; and

WHEREAS, there exists the need for Professional Services of a Housing Program Underwriter to be retained by the Corporation in the operation of several housing programs as directed by the Corporation’s staff and counsel, and, recognizing such, the LHC issued a Request for Proposals for these services in April 2014.

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 enter contracts with the selected proposers for the Request for Proposals (“RFP”) for Housing Program Underwriter.

SECTION 2. 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 11th day of June, 2014.

Chairman

Secretary

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

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (“Board”), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on June 11, 2014 entitled, “A 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.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Louisiana Housing Corporation on this, the 11th day of June, 2014.

Secretary

LOUISIANA HOUSING CORPORATION

The following resolution was offered by Director _____ and seconded by

Director _____:

RESOLUTION

A resolution authorizing the Louisiana Housing Corporation (“Corporation”) to contract with the selected proposer to serve as Trustee for the Single Family Bond Program and the Risk Share Program; 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, including to power to issue bonds from time to time, pursuant to La. R.S. 40:600.94; and

WHEREAS, there exists the need for Professional Services of a Trustee to be retained by the Corporation in the operation of several housing programs as directed by the Corporation’s staff and counsel, and, recognizing such, the LHC issued a Request for Proposals for these services in April 2014.

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 enter contracts with the selected proposers for the Request for Proposals (“RFP”) for Trustee for the Single Family Bond Program and the Risk Share Program.

SECTION 2. 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 11th day of June, 2014.

Chairman

Secretary

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

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (“Board”), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on June 11, 2014 entitled, “A resolution authorizing the Louisiana Housing Corporation (“Corporation”) to contract with the selected proposer to serve as Trustee for the Single Family Bond Program and the Risk Share Program; 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 11th day of June, 2014.

Secretary

LOUISIANA HOUSING CORPORATION

The following resolution was offered by Director _____ and seconded by

Director _____:

RESOLUTION

A resolution authorizing the Louisiana Housing Corporation (“Corporation”) to contract with the selected proposers to serve as Forensic Auditor; 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, including to power to issue bonds from time to time, pursuant to La. R.S. 40:600.94; and

WHEREAS, there exists the need for Professional Services of Forensic Auditors to be retained by the Corporation in the operation of several housing programs as directed by the Corporation’s staff and counsel, and, recognizing such, the LHC issued a Request for Proposals for these services in April 2014.

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 enter contracts with the selected proposers for the Request for Proposals (“RFP”) for Forensic Auditor.

SECTION 2. 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 11th day of June, 2014.

Chairman

Secretary

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

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (“Board”), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on June 11, 2014 entitled, “A resolution authorizing the Louisiana Housing Corporation (“Corporation”) to contract with the selected proposers to serve as Forensic Auditor; 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 11th day of June, 2014.

Secretary



Administrative Committee:

Internal Audit Updates



- Current Projects
- Recently Completed Projects
- Upcoming projects

DASHBOARD REPORT: INTERNAL AUDIT

Currently Working On:

- We are serving as RFP Coordinator for several RFPs – LHC Forensic Auditor, OCD-DRU Forensic Auditor (Co-Coordinator) and the Bond and Combined Financial Statement Audit.
- We are about at the mid-way point of the Single Family Whole Loan audit and the Single Family Soft Second (SSMP) audit. Funds used for the SSMP are CDBG disaster funds.
- We are beginning the planning process for our next audit – LHC Accounts Payable, Procurement and Inventory Process.
- We are developing a Fraud Investigation Policy. This policy would identify the criteria to be used to call upon the external forensic auditors for their input and testing.

Recently Completed:

- We recently completed a follow up audit of the LHC Compliance Monitoring Function.
- We recently completed an audit of the Gustav Ike Minor Repair Program.
- We recently performed a review of unit changes that have occurred with HOME Funds awards.

Upcoming :

- We will continue to perform the audits identified in the 2013-2014 LHC Annual Audit Plan as well as work on creating the 2014-2015 Annual Audit Plan.

Internal Audit Activity Update

Current Projects:

- RFP Coordinator – LHC Forensic Auditor
- RFP Co-Coordinator OCD-DRU Forensic Auditor – Small Rental Property Program
- RFP Coordinator – Combined & Bond Financial Statement Audit
- Audit of the Single Family Whole Loan Mortgage Program
- Audit of the Single Family Soft Second Mortgage Program (Disaster Funds)
- Planning Assessment - LHC Accounts Payables, Procurement and Inventory Processes
- Continuous Tracking and Review – A133 Audits
- Coordination between LHC and External CPA - HOME Cash Surplus Calculations
- LHC Fraud Auditing Policy
- Creating a Fraud, Waste and Abuse Unit within the Audit Division
- Participating in the NDC Housing Training Program
- Quadel Investigation of Fraudulent Banking Activities
- Creating Organizational Structure, Job Duties and Position Descriptions for the Fraud, Waste and Abuse Unit

Internal Audit Activity Update

Recently Completed Projects:

- Gustav Ike Minor Repair Program Audit
- Follow Up Audit Review – Compliance and Monitoring Department
- Quadel Fraud Investigation
- Various Small Rental Fraud, Waste and Abuse Issues
- HOME NOFA- Changed Units Special Project
- Completed 2 of 4 NDC Training Modules- Rental Housing and Homeownership

Internal Audit Activity Update

Upcoming Projects:

2013-2014

- LHC Accounts Payables, Procurement and Inventory Processes
- LIHTC Audit

2014-2015

- Affordable Rental Program
- Energy Assistance Program
- Permanent Supportive Housing Program
- LHC Owned Rental Properties (Receipts and Disbursements)