



**LOUISIANA
HOUSING
CORPORATION**

Board of Directors

Agenda Item #13

**Resolution authorizing a Revolving
Loan Fund for the LHC Weatherization
Assistance Program (“WAP”); and
providing for other matters in
connection therewith.**

May 9, 2018

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution authorizing a Revolving Loan Fund for the LHC Weatherization Assistance Program ("WAP"); and providing for other matters in connection therewith.

WHEREAS, pursuant to the provisions of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950 (R.S. 40:600.86 through R.S. 40:600.111, inclusive), as amended, and by a delegation of authority letter signed by Governor John Bel Edwards, the Louisiana Housing Corporation ("LHC" or "Corporation") is granted the power to effectuate the U.S. Department of Energy ("DOE") Weatherization Assistance Program ("WAP") for the State of Louisiana; and

WHEREAS, the purpose of WAP is to increase the energy efficiency of dwellings owned or occupied by low-income persons, reduce their total residential expenditures, and improve their health and safety;

WHEREAS, the WAP is implemented through contract agreements entered into with sub-grantees, including both local community action agencies and local governmental entities, to deliver services to all sixty-four (64) parishes in Louisiana; and

WHEREAS, throughout a WAP program year, a sub-grantee's operational effectiveness may be impeded by unanticipated costs associated with program implementation and delivery, which in turn may affect a sub-grantee's financial resources and cash flow; and

WHEREAS, an impediment to the operational effectiveness of a sub-grantee can have a negative impact on the overall ability to efficiently deliver the necessary services to the low-income residents that WAP is designed to serve.

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

SECTION 1. The Corporation shall create and maintain a contingency fund of no more than two hundred fifty thousand dollars (\$250,000) from non-federal LHC general fund dollars, to serve as a Revolving Loan Fund for the Weatherization Assistance Program.

SECTION 2. The purpose of the Revolving Loan Fund shall be to provide advance payments to eligible sub-grantees of the WAP at the beginning of each program year to ensure the efficient operation of the WAP with minimal financial impediment to sub-grantees.

SECTION 3: The LHC shall be reimbursed for all funds advanced to sub-grantees from funds received from the federal grant program source for which the funds were advance. Such reimbursement shall be made to the LHC after calculating the eligible expenses identified through the review of the sub-grantees' requests for payments/cost reports, which shall be submitted to the Corporation by the sub-grantees monthly for reconciliation. Sub-grantees will be required to reimburse the Corporation directly for expenses that are determined to be ineligible in accordance with WAP and/or state laws and regulations.

SECTION 4. Staff and counsel are hereby authorized, directed, and empowered with the ability to take any and all action that may be necessary related to the creation and operation of the Revolving Loan Fund, consistent with the provisions of this resolution.

SECTION 5. 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:

NAYS:

ABSENT:

ABSTAIN:

And the resolution was declared adopted on this, the 9th day of May, 2018.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on May 9, 2018, entitled: "A resolution authorizing a Revolving Loan Fund for the LHC Weatherization Assistance Program ("WAP"); 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 9th day of May, 2018.

Secretary

(SEAL)

