
Louisiana Housing Finance Agency



Multifamily Rental Housing Program

Brenda Evans, Program Administrator
Loretta Wallace, Program Administrator
Louis Russell, Tax Credit Manager

December 9, 2009

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MEMORANDUM

To: Chairman Guy T. Williams
Commissioner J. Mark Madderra
Commissioner Allison A. Jones
Commissioner Susan Sonnier
Commissioner Katie Anderson

From: Loretta Wallace, Program Administrator
Brenda Evans, Program Administrator
Louis Russell, Tax Credit Program Manager

Date: December 1, 2009

Re: Multifamily Rental Housing Program Committee

There will be a Multifamily Rental Housing Program Committee meeting, Wednesday, December 9, 2009 at 10:30 A.M. at the Louisiana Housing Finance Agency, V. Jean Butler Board Room, located at 2415 Quail Drive, Baton Rouge, LA.

Louis Russell will present the following Resolutions to the Board:

- A resolution approving staff's recommended strategies for (i) awarding the balance of tax credit assistance funds ("**TCAP Funds**") granted to the Louisiana Housing Finance Agency (the "**Agency**") and (ii) permitting taxpayers to return pre-2009 credit allocations **inefficiently syndicated** in exchange for a sub grant of funds ("**1602 Funds**") made available by the United States Treasury Department to the Agency in lieu of low-income housing credits under the American Recovery and Reinvestment Act of 2009 (the "Recovery Act"); and providing for other matters in connection therewith.
- A resolution to approve and authorize a contract between Louisiana Housing Finance Agency (the "Agency") and specified contractor to provide **Asset Management Services** for Low Income Housing Credit programs authorized by the American Recovery and Reinvestment Act ("ARRA") and providing for other matters in connection therewith.

Multifamily/Rental Housing

Memorandum

December 1, 2009

Page: 2

- A resolution regarding **Nine 27 #07/08(FA)-40 (1026 Constance; 931 Poeyfare New Orleans, LA 70130)** request for increased developer fee and providing for other matters in connection therewith.

- Discussion and Resolution of **Strategies for additional 1602 Exchange Program.**

- A resolution authorizing an extension of submission of Carryover Allocation Documentation requirements as stipulated in the 2009 QAP by Louisiana Housing Finance Agency (the “Agency”) with respect to projects awarded under such QAP; and providing for other matters in connection therewith.

Other Business.

December 2, 2009

MULTIFAMILY RENTAL HOUSING COMMITTEE MEETING

Notice is hereby given of a regular meeting of the Multifamily Rental Housing Program Committee to be held on **Wednesday, December 9, 2009 at 10:30 A.M.**, at Louisiana Housing Finance Agency, **V. Jean Butler Board Room**, located at 2415 Quail Drive, Baton Rouge, LA by order of the Chairman.

FINAL AGENDA

1. Call to order, roll call and introduction of guests.
2. Approval of the November 10, 2009 Multi-Family Committee meeting minutes.
3. Multifamily Update.
 - A resolution approving staff's recommended strategies for (i) awarding the balance of tax credit assistance funds ("**TCAP Funds**") granted to the Louisiana Housing Finance Agency (the "**Agency**") and (ii) permitting taxpayers to return pre-2009 credit allocations **inefficiently syndicated** in exchange for a sub grant of funds ("**1602 Funds**") made available by the United States Treasury Department to the Agency in lieu of low-income housing credits under the American Recovery and Reinvestment Act of 2009 (the "**Recovery Act**"); and providing for other matters in connection therewith.
 - A resolution to approve and authorize a contract between Louisiana Housing Finance Agency (the "**Agency**") and specified contractor to provide **Asset Management Services** for Low Income Housing Credit programs authorized by the American Recovery and Reinvestment Act ("**ARRA**") and providing for other matters in connection therewith.
 - A resolution regarding **Nine 27 #07/08(FA)-40 (1026 Constance; 931 Poeyfare New Orleans, LA 70130)** request for increased developer fee and providing for other matters in connection therewith.
 - Discussion and Resolution of **Strategies for additional 1602 Exchange Program.**

- A resolution authorizing an extension of submission of Carryover Allocation Documentation requirements as stipulated in the 2009 QAP by Louisiana Housing Finance Agency (the “Agency”) with respect to projects awarded under such QAP; and providing for other matters in connection therewith.

4. Other Business.

5. Adjournment.

Milton J. Bailey, LHFA President

**If you require special services or accommodations, please contact Barry E. Brooks at
(225) 763-8773 or via email bbrooks@lhfa.state.la.us**

Pursuant to the provisions of LSA-R.S. 42:6.1, upon two-thirds vote of the members present, the Board of Commissioners of the Louisiana Housing Finance Agency may choose to enter executive session, and by this notice, the Agency reserves its right to go into executive session as provided by law.

**Louisiana Housing Finance Agency
Multifamily/Tax Credit Meeting Minutes
Tuesday, November 10, 2009
2415 Quail Drive
Baton Rouge, LA 70808
10:30 A.M.**

Commissioners Present

Chairman Guy T. Williams
Commissioner Katie Anderson
Commissioner J. Mark Madderra
Commissioner Walter Guillory
Commissioner Michael L. Airhart
Commissioner Joseph M. Scontrino
Commissioner Mayson H. Foster
Commissioner John N. Kennedy (Representative Alice Washington)

Commissioners Absent

Commissioner Susan Sonnier
Commissioner Allison Jones

Staff Present

Milton Bailey
Brenda Evans
Louis Russell, Jr.
LaTosha Overton
Nicole C. Carter
Annie Robinson
MaKeisha J. August
Amy York
Terri Ricks
Leslie Strahan
Wendy Hall
Urshala Hamilton
Marjorianna Willman
Ronald Burrough
Joseph Durnin

Counsel Present

Wayne Neveu, Foley & Judell

Guests Present

Attached

Multifamily Chairman Guy Williams asked for an introduction of guests and then called the meeting to order at 10:37 A.M. He then requested approval of the September 9, 2009 and October 14, 2009 meeting minutes by his fellow Commissioners. On a motion by Commissioner Madderra and a second by Commissioner Scontrino the minutes were unanimously approved.

Louis Russell presented the following resolutions:

- A resolution approving the award of 4% Low Income Housing Tax Credits and waiver of the 75% brick exterior requirement on the Thirty-Five (35) buildings for **CGH New Orleans I, #09-10BF**, (located throughout Central City, Marigny/Treme, and Lower 9th Ward, New Orleans, LA) authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to permit the Agency to execute a binding agreement to allocate Tax Credits.

Chairman Williams requested approval of the request of CGH New Orleans I by his fellow Commissioners. On a motion by Commissioner Madderra and a second by Commissioner Scontrino the resolution was unanimously approved.

- A resolution regarding a material change for **Santa Rosa Homes #07/08(PC)-87 (8540 Santa Rosa Ave., Baton Rouge, LA 70820)** and providing for other matters in connection therewith.

Phil Britton and June Britton with JPB Holdings came forward and discussed their choices regarding the maintenance free exterior. Mr. Britton stated that in lieu of placing brick or using stucco that the partnership was willing to build a sport court on the premises. Chairman Williams asked the developer why he didn't build what he submitted to the Agency and Mr. Britton answered that it was an oversight on his part. Commissioner Madderra asked Agency counsel whether the developer fee could be reduced as a form of punitive damage. Mr. Neveu answered that since that was not written into the Q.A.P. it could not be utilized. Chairman Williams expressed his concern that building a sport court however good for the neighborhood did not involve any penalty to the developer. He wanted to see the developer build two courts to spend the money saved by not building using brick because he saw actually spending more money as a penalty for not sticking to the application submitted to the Agency. Commissioner Madderra stated that he would like to see the developer build the sport court and then place \$100,000 into a reserve fund that would maintain the courts for 25 years. President Bailey interjected that the court would need to include the amenities listed by Mr. Britton such as lighting, landscaping and the ability of multi-court function, not just a basketball court. Chairman Williams requested that staff check the costs of the court and report back to the Board. Commissioner Madderra motioned that the request of the developer be approved with the understanding that \$100,000 would be placed into a reserve fund to maintain the courts for the next 25 years. Commissioner Anderson provided the second and the resolution passed for referral to the Full Board. Commissioner Scontrino voted against the Resolution.

- A resolution to approve and authorize a contract between Louisiana Housing Finance Agency (the "Agency") and specified contractor to provide **Asset Management Services** for Low Income Housing Credit programs authorized by the American Recovery and Reinvestment Act ("ARRA") and providing for other matters in connection therewith.

This issue was deferred until the December Committee meeting.

- Discussion and resolution providing for the **reservation of currently unallocated 2009 Ike Zone Low Income Housing "Disaster" Tax Credits (LIHTC)** to certain residential rental facilities located within the Cameron/Calcasieu Parishes through a reprocessing; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate LIHTC credits to such facilities; and providing for other matters in connection therewith.

Mrs. Evans explained that if the IKE Credits are not reserved by the year's end, the State will lose those credits as they cannot be carried forward in 2010. Chairman Williams requested approval by his fellow Commissioners and on a motion by Commissioner Anderson and a second by Commissioner Madderra the resolution was unanimously approved.

- Discussion concerning further **1602 Exchange Program** provisions and status of reprocessing applications.

Mrs. Evans stated that staff has received 52 applications from the deadline date of October 30, 2009 with a request of over \$10 million in TCAP funds. At Committee time, staff was awaiting the Feasibility and Viability results from Foley and Judell. Staff anticipates awarding credits at the December board meeting.

Wayne Neveu came forward and explained the credit swap program for pre-2009 credit ceiling. He explained the various ways credits can be exchanged and Kelly Longwell interjected and tried to explain in layman's terms. Mrs. Evans explained to the Committee that projects that wanted to participate in this initiative should submit the reprocessing application to the Agency and specify the additional amount of credits needed. Chairman Williams requested that Wayne bring items to the Committee/Board in a more formal way and he suggested that staff submit a position paper regarding this issue so the Board could review. Mrs. Evans stated that staff will present formal information at the December Committee meeting and in the meantime, the Agency will intake applications. Commissioner Anderson requested that the information be emailed to all the Commissioners.

Mark Turrentine of LAAHP (Louisiana Association of Affordable Housing Providers) came forward and requested that staff review the TCAP deadlines. He felt as if the deadlines set are unreasonable. Mrs. Evans stated that staff will review the deadlines with LAAHP and determine if they could be worked out.

Since there were no other issues to be heard, the meeting was adjourned by Chairman Williams at 11:46 a.m.



LOUISIANA HOUSING FINANCE AGENCY

MULTIFAMILY RENTAL COMMITTEE BOC MEETING

TUESDAY, NOVEMBER 10, 2009 @ 10:30AM

Guest Sign-In Sheet

GUEST NAME

FIRM

PLEASE, PLEASE PRINT

- | | | |
|----|--------------------|----------------------------|
| 1. | Matt Stephens | Regions Bank - Corp. Trust |
| 2. | KAREN FAVORITE | CAF GROUP |
| 3. | Kenneth Job | SAT Group |
| 4. | Robert Denison | Ava Kn's Development LLC. |
| 5. | William Callihan | Capital One |
| 6. | Mattie M Jones | Coats Ross |
| 7. | Robert Whittington | Troy R |
| 8. | Wes Shifko | Brick, Dun, Dubb, Shifko |

**MULTIFAMILY RENTAL COMMITTEE MEETING
PLEASE PRINT CLEARLY**

GUEST NAME	FIRM
9. <u>Michael Gross</u>	<u>LDG MultiFamily</u>
10. <u>Tom Crumley</u>	<u>BASTROP / Woodward Int.</u>
11. <u>Emily Ostrow</u>	<u>BASTROP / Woodward Int.</u>
12. <u>Larry Hess</u>	<u>Ruston/our plans</u>
13. <u>SLD</u>	<u>Perry Property Enterprises</u>
14. <u>Arby Smith</u>	<u>Rich Smith Development</u>
15. <u>Andrea Cooper</u>	<u>Rich Smith Dev.</u>
16. <u>Mark Tarantone</u>	<u>Stanford Enterprises, Inc. / UAAHP</u>
17. <u>June Britton</u>	<u>SPB SPB Holdings</u>
18. <u>Phil Britton</u>	<u>SPB Holdings</u>
19. <u>Candace Tucker</u>	<u>NHP Foundation</u>
20. <u>Lawrence Tibbels</u>	<u>MCR C</u>
21. <u>Art Schudy</u>	<u>CONTRPOINTS</u>

MULTIFAMILY RENTAL COMMITTEE MEETING
PLEASE PRINT CLEARLY

GUEST NAME	FIRM
22. _____	_____
23. Kelly Langwell	Coats Rose
24. Christine Robertson	LISC
25. James Hunter	Hunter Law Firm
26. Nicole Carter	LHFA
27. Ronald Burrough	LHFA
28. Murray Alton	M ^{CO} NECCO
29. Noel James	GCHP
30. Terri North	Providence
31. Todd Little	Little Assoc. / CAAMP
32. Mark Deha	Bentley Evangeline
33. Sarah Tolson	G&T.
34. Michelle Whetten	Enterprise
35. Jack Tolson	Gaudet & Tolson, Ltd.

MULTIFAMILY RENTAL COMMITTEE MEETING
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

36. _____

37. Khameka Davis

PRIDE Community Assoc

38. John Stucky Jr

PRIDE Community

39. Aleesha Angel A

Staff
Renaissance Neighborhood
Development Corp. / VOA

40. Amber Seew

LITZ &
DENTON HOWARD

41. Fred Banks

Staff

42. Tosha Overton

Staff

43. Wshak Hamilton

44. _____

45. _____

46. _____

47. _____

48. _____

49. _____

LOUISIANA HOUSING FINANCE AGENCY

The following resolution was offered by _____ and seconded by _____.

RESOLUTION

A resolution approving staff’s recommended strategies for (i) awarding the balance of tax credit assistance funds (“**TCAP Funds**”) granted to the Louisiana Housing Finance Agency (the "**Agency**") and (ii) permitting taxpayers to return pre-2009 credit allocations **inefficiently syndicated** in exchange for a sub grant of funds (“**1602 Funds**”) made available by the United States Treasury Department to the Agency in lieu of low-income housing credits under the American Recovery and Reinvestment Act of 2009 (the “**Recovery Act**”); and providing for other matters in connection therewith.

WHEREAS, the Agency has been ordered and directed to act as the housing credit agency under Section 42 of the Internal Revenue Code of 1986, as amended (the “**Code**”) on behalf of the State of Louisiana (the "**State**") in allocating and administering low-income housing credits (**Tax Credits**)” made available pursuant to the Section 42 of the Code (the “**LIHTC Program**”); and

WHEREAS, Title XII of Division A of the American Recovery and Reinvestment Act of 2009 (the Recovery Act”) appropriated \$39 million of TCAP Funds to the Agency to facilitate the development of qualified low-income housing projects (“**LIHTC Projects**”) that will be completed by February 16, 2012 in accordance with HUD Notice CPD-09-03 – REV issued May 4, 2009 but revised July 27, 2009 (the “**HUD TCAP Notice**”); and

WHEREAS, Agency has awarded approximately \$25 million of such TCAP Funds to LIHTC Projects and has approximately \$14 million of TCAP Funds remaining and not awarded; and

WHEREAS, the provisions of Section 1602 of Subtitle C of Title I of Division B of the Recovery Act also authorizes the United States Department of Treasury (the “**U.S. Treasury**”) to issue grants to State housing credit agencies such as the Agency in lieu of Tax Credits; and

WHEREAS, the HUD TCAP Notice requires the Agency to distribute TCAP Funds competitively under the Recovery Act and pursuant to the existing Qualified Allocation Plans (“**QAP**”), including a written description of all selection criteria and any weightings assigned to competitively award its TCAP Funds and how the Agency will redistribute TCAP Funds to more deserving Projects from projects which are not in compliance with deadlines established in the written agreement between the Agency and project owners; and

WHEREAS, staff convened a meeting on September 23, 2009 at the offices of the Agency to discuss with the development community issues related to projects with Tax Credits, particularly

Tax Credits constituting part of the increased state housing credit ceiling (“GO Zone Credits”) attributable to the provisions of Section 1400N(c) of the Code; and

WHEREAS, the development community identified the continuing turmoil in the credit markets as the primary cause of LIHTC Projects not closing, particularly in the case of LIHTC Projects awarded Tax Credits in the Lightning Round; and

WHEREAS, staff has reported that all projects requesting TCAP Funds in the reprocessing of projects with efficient tax credit syndications (i.e., tax credit pricing of \$0.80 or higher per dollar of low-income housing credit) under the 2007/08 QAP received TCAP Funds and that another competitive funding round to award TCAP Funds to projects with inefficient tax credit syndications (i.e., tax credit pricing less than \$0.80 per dollar of low-income housing credit) is now necessary appropriate; and

WHEREAS, staff has determined that the following strategy should be pursued by the Agency in an attempt to move more LIHTC Projects to closing and completion:

First, offer all developers with LIHTC Projects in the pipeline that have inefficient syndications of Tax Credits additional financing;

Second, require all developers with LIHTC Projects that have not achieved both a real estate and financial closing an opportunity to be reprocessed with an assumption of a credit pricing at not more than eighty cents (\$0.80) per dollar of Tax Credit allocated to their projects (assuming federal legislation will permit monetization of Go Zone Credits) and to permit developers simultaneously to adjust their project schedules in the reprocessing application); and

WHEREAS, the Board of Commissioners of the Louisiana Housing Finance Agency now desires to authorize and approve the foregoing strategy recommended by staff;

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

SECTION 1. Supplemental Reprocessing of LIHTC Projects with Inefficient Tax Credit Syndications: Staff is hereby authorized and directed to offer the remaining TCAP Funds to LIHTC Projects with inefficient syndications of Tax Credits awarded in federal fiscal years 2007, 2008 or 2009 in another competitive funding round in which priority will be given to LIHTC Projects that are ready to proceed in a manner consistent with the HUD TCAP Notice that (a) have inefficient syndications of Tax Credits defined as a pricing of Tax Credits allocated to such LIHTC Projects at

less than eighty cents (\$0.80) per dollar of Tax Credit and (b) have firm commitments from other funding sources to proceed to closing assuming a TCAP Funds award not in excess of one million (\$1 million) with a scoring in such supplemental reprocessing round based upon the criteria submitted to HUD and posted to its website. Bond financed LIHTC Projects will be eligible in the supplemental funding round if such bond financed LIHTC Projects have received an allocation of private activity volume cap and are scheduled to close by not later than December 31, 2009.

SECTION 2. Supplemental Reprocessing of LIHTC Projects with Awards of Tax Credits from pre-2009 Credit Ceilings and 1602 Exchange Option: Any LIHTC Project with a pre-2009 allocation of Tax Credits that may be returned to the Agency and delivered to Treasury under the 1602 Exchange Program will be allowed to voluntarily return all or a portion of such Tax Credits allocated to the LIHTC Project in exchange for a sub award of 1602 Funds from the U.S. Treasury if the project remains feasible and viable with a credit pricing equivalent of not more than eighty cents (\$0.80) per returned Tax Credit as evidenced in a reprocessing application that results in the LIHTC Project remaining feasible and viable. The 1602 Exchange Option in the reprocessing round required a reprocessing application be received by not later than October 30, 2009. LIHTC Projects with GO Zone Credits were permitted to be reprocessed but are only authorized to participate in the 1602 Exchange Option if federal law is amended to permit GO Zone Credits to qualify for the 1602 Exchange Option.

SECTION 3. Project Schedule Extensions: All LIHTC Projects requiring an extension of their Project Schedules were required to submit an updated reprocessing Tax Credit Application by not later than October 30, 2009 to be eligible to receive an extension of their Project Schedules. All real estate and financial closings were required to take place by not later than December 30, 2009 unless the Board of the Agency provides an across-the-board extension beyond that date for all

LIHTC Projects. The Board hereby grants an across-the-board extension to the end of March 2010. Tax Credits allocated to any Per Capita LIHTC Project that is unable to close by the end of March 2010 will be subject to automatic return.

SECTION 4. Staff and Legal Counsel Authorized and Directed to Implement Strategy The Agency staff and legal counsel are authorized and directed to prepare the forms of such notices, documents and/or agreements as may be necessary to implement the strategies described in this resolution.

SECTION 5. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and Tax Credit Counsel, Foley & Judell, L.L.P.

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 9th day of December 2009.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing four (4) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on December 9, 2009, approving staff's recommended strategies for (i) awarding the balance of tax credit assistance funds ("**TCAP Funds**") granted to the Louisiana Housing Finance Agency (the "**Agency**") and (ii) permitting taxpayers to return pre-2009 credit allocations inefficiently syndicated in exchange for a sub grant of funds ("**1602 Funds**") made available by the United States Treasury Department to the Agency in lieu of low-income housing credits under the American Recovery and Reinvestment Act of 2009 (the "Recovery Act"); and providing for other matters in connection therewith..

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 9th day of December 2009.

Secretary

(SEAL)

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution to approve and authorize a contract between Louisiana Housing Finance Agency (the “Agency”) and Foley and Judell to provide Asset Management Services for Low Income Housing Credit programs authorized by the American Recovery and Reinvestment Act (“ARRA”) and providing for other matters in connection therewith.

WHEREAS, the staff issued a Request for Qualifications seeking qualified consultants to provide asset management services for multifamily housing projects funded wholly or in part with programs authorized by the American Recovery and Reinvestment Act (“ARRA”) notice of which was made via email to a list serve of stakeholders and by publication in “The Advocate”, “The Bond Buyer”, “The Wall Street Journal” and posted to the LHFA website; and

WHEREAS, a number of qualified proposals were submitted pursuant to the RFP, those proposals were competitively graded by a committee, and the committee recommends the Agency contract with Foley and Judell, the most qualified applicant; and

WHEREAS, La. R.S. 40:600.5(3)(a) provides authority to the Board to hire experts and consultants as the Agency deems necessary or advisable:

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the “Board”), acting as the governing authority of said Agency, that:

SECTION 1. A contract between Louisiana Housing Finance Agency (the “Agency”) and Foley and Judell is hereby approved and authorized at a cost up to \$5000 per asset per year in accordance with the proposal submitted by Foley and Judell and in accordance with the terms of the QAP, in keeping with this resolution, payable by the program applicant.

SECTION 2. The Agency staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to contract for the performance of this work.

SECTION 3. The Agency is hereby authorized, empowered, and directed the ability to create, change, amend, and revise any existing documents and/or commitments to implement the contract for asset management service provider within the provisions of this resolution.

SECTION 4. The Chairman, Vice Chairman, President, Vice President, and /or Secretary of the Agency be 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 Agency, 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 following:

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 9th day of December, 2009.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the “Agency”), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on December 9, 2009 captioned, “A resolution to approve and authorize a contract between Louisiana Housing Finance Agency (the “Agency”) and specified contractor to provide Asset Management Services for Low Income Housing Credit programs authorized by the American Recovery and Reinvestment Act (“ARRA”) and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 9th day of December, 2009.

Secretary

DECISION BRIEF:

Request for the Maximum to Developer Fee to be Increased for NINE 27 Apartments (New Orleans, Orleans Parish, Louisiana)

Issue

This Developer requests the Board's approval to increase the Maximum Developer fee for Nine27 Apartments from \$2,540,413 (12.45%) to \$2,795,484 (13.70%). This is an increase in the Developer Fee of \$255,071. The Developer cites reasons for the increase on the attached letter.

Nine27 Apartments is a Seventy-Six (76) unit multi-family mixed income residential complex located at 1026 Constance, New Orleans, Orleans Parish, Louisiana. There are four (4) Efficiency units, fifty-two (52) 1 bedroom units, and twenty (20) 2 bedroom units, the project is currently 99% leased up.

This increase in developer fee will not be funded by the Agency but will be funded by OCD. Attached is correspondence from OCD indicating that they will fund the additional subject to LHFA's approval. The Agency does not have a history of allowing developer fees to exceed the amounts stated in the QAP; however, due to the fact that OCD is funding the increase, staff and counsel feels that it is appropriate and presents no adverse risk to the Agency.

Pros:

- LHFA will continue its mission of providing safe, decent and affordable housing for low to moderate-income families by utilizing its resources.

Cons: None

Recommendation:

Staff recommends approval of the Increase in the Maximum Developer fee by \$255,071 from \$2,540,413 to \$2,795,484 to be funded by OCD.

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution authorizing the increase of the developer fee for project Nine 27 as stipulated in the 2007/2008 forward allocation GO-Zone QAP by Louisiana Housing Finance Agency; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency" or "LHFA") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating of administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, the 2007/2008 GO-Zone QAP states under the subheading "Profit Limits" the following in regards to "Developer Fees":

(i) Developer Fees:

(a) Basic Fee: Developer Fees for a project shall not exceed fifteen percent (15%) of the Developer Fee Base plus either (i) five percent (5%) of the *Acquisition Cost Base* or (ii) 8% of the *Acquisition Cost Base* in the case of RD or HUD Distressed Properties.

(b) Developer Fee Limitation: Notwithstanding the foregoing, the Developer Fee will be limited to 10% on that portion of the development fee for *development costs* in excess of \$10,000,000. No Developer Fee, including payments to consultants, will be allowed unless a Development Services Agreement is submitted as an Exhibit to the Tax Credit Application Package. The Developer Fee Base will include only the amount of Builder Profit, *Builder Overhead* and General Requirements at the maximum limits permitted by the Agency.

WHEREAS, the agency received a request from the developer regarding the developer fee for project Nine 27; and

WHEREAS, staff has reviewed this request in consultation with LRA/OCD and agency counsel; and

WHEREAS, OCD has stated that if the LHFA Board sees fit to approve this request, OCD will fund the additional developer fee (roughly \$255K) as part of the Piggyback Gap Financing Loan.

NOW, THEREFORE, BE IT RESOLVED by the Board, acting as the governing authority of said agency that:

SECTION 1. The percentage of the developer fee for the referenced project shall be calculated at thirteen and seven tenths percent (13.70%).

SECTION 2. Staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the Board's actions.

SECTION 3. The Chairman, Vice-Chairman, President, Vice-President, and or Secretary of the LHFA be 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 LHFA, the terms of which are to be consistent with the provisions of this resolution as approved by the LHFA counsel.

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 9th day of December 2009.

Chairman

Secretary

STATE OF LOUISIANA

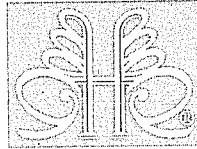
PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on December 9, 2009, providing the percentage of the developer fee for the referenced project shall be calculated at thirteen and seven-tenths (13.70%); authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to such facilities; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 9th day of December, 2009.

Secretary

HRI PROPERTIES



October 30, 2009

Ronald Burrough
Housing Finance Specialist
Louisiana Housing Finance Agency
2415 Quail Drive
Baton Rouge, LA 70808

**RE: Nine27 Apartments – Response to SLR
#07/08(FA)-40**

Dear Mr. Burrough,

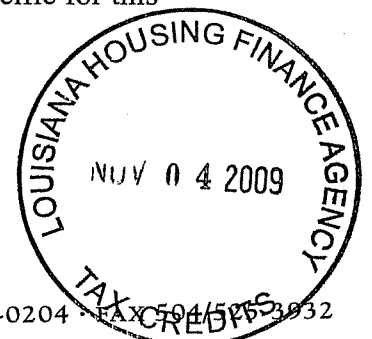
Thank you for sending me the Subsidy Layering Review dated October 13, 2009 for Nine27 Apartments.

I am writing to request that LHFA reconsider the maximum developer fee limit for this project. We are specifically requesting that the maximum developer fee permitted be increased from \$2,540,413 (12.45%) to \$2,795,484 (13.70%).

We understand that the LHFA Board will need to approve this request and would appreciate if it would be placed on the agenda for the next Board Meeting.

The following are the reasons why this request should be granted:

- Project needed to be closed twice, as the original equity investor/bridge lender could not continue to fund construction or make equity contributions. The developer made extraordinary effort to replace the investor/lender and reclosed the transaction after construction was 50% complete in December of 2008.
- The replacement investor required that the developer revise the development fee payment schedule to push back the vast majority of the fee until stabilization (rather than construction completion as contemplated in the original closing).
- The 07/08 QAP, under which this project was funded, is the only QAP that has a developer fee restriction below 15%. It should be noted that OCD has no objection to our request to increase the permitted developer fee specific for this project in the amount requested herein.



MF-26

909 POYDRAS TOWER

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- The property is now 99% occupied, which exceeded the lease-up schedule by 5 months.
- Finally, we believe that Nine27 is an example of exactly what quality, mixed-income housing should be in New Orleans. The physical building is superior to all of its competition, it serves a diverse group of tenants, and it will prove to be an asset for the neighborhood for years to come.

Please feel free to contact me at 504-566-3058 with any questions or if I can be of any further assistance. Thank you for your help with this matter.

Sincerely,



Joshua D. Collen
Vice President – Development

CC: Brenda Evans, Kevin Harvey and Louis Russell, LHFA
Wayne Neveu, Foley Judell
Thomas LaTour, OCD
Tom Leonhard and Pres Kabacoff, HRI Properties

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NOV 03 2009

LOUISIANA HOUSING
FINANCE AGENCY

MF-27



LaTosha Overton

From: Louis Russell
Sent: Wednesday, December 02, 2009 10:12 AM
To: LaTosha Overton
Subject: FW: OCD position on developer fee

Copy the email below and place behind the DB/Resolution for Nine 27.

From: Thomas LaTour [mailto:Thomas.LaTour@LA.GOV]
Sent: Wednesday, November 25, 2009 12:19 PM
To: Louis Russell
Subject: FW: OCD position on developer fee

From: Wayne Neveu [mailto:WNeveu@FoleyJudell.com]
Sent: Tuesday, October 20, 2009 10:54 AM
To: Thomas LaTour
Cc: Charles S Wilkins Jr
Subject: RE: OCD position on developer fee

Thanks, Tommy. I will coordinate at the LHFA.

To ensure compliance with IRS Circular 230 Notice, Foley & Judell, L.L.P. informs you that any tax advice contained in this communication is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

-----Original Message-----

From: Thomas LaTour [mailto:Thomas.LaTour@LA.GOV]
Sent: Tuesday, October 20, 2009 9:43 AM
To: Wayne Neveu
Cc: 'Charles S Wilkins Jr'
Subject: OCD position on developer fee

Wayne, this is regarding the developer fee issue for Nine 27 that you and Charlie and Marvin have discussed. I understand from HRI that HRI will be making a request to the LHFA Board, perhaps for the November or December meeting, that the maximum allowable fee for Nine 27 be increased to 13.70% of the developer fee base as opposed to the 12.45% that would result from the formula that is unique to the 2007-08 GO Zone QAP (for other QAPs, the limit would have been 15%). I'm pasting below what I understand HRI will request. If the LHFA Board sees fit to approve this request, OCD will be funding the additional developer fee (roughly \$255K) as part of the Piggyback Gap Financing Loan.

Nine 27 Maximum Dev. Fee: Requested Change

Developer Fee Base	Cost Certification	Dev Fee Base
Construction Costs (note 1)	\$17,232,847	\$17,232,847
Proposed Developer Fee	\$2,564,525	\$0
Other Professional Fees	\$255,071	\$255,071
Other Soft Costs	\$1,964,902	\$1,964,902
Land	\$1,783,000	\$0
Initial Reserves	\$951,308	\$951,308
Total	\$24,751,653	\$20,404,128
QAP Formula	12.45%	\$2,540,413
HRI Request	13.70%	\$2,795,484

Thanks,

Tommy

MEMORANDUM

To: Louis Russell, Kevin Harvey
From: Marvin Beaulieu
Date: 13-Oct-09
Re: Placed in Service Date, Feasibility / Viability Analysis

Foley & Judell, reviewed the placed in service date certifications with respect to the following application(s) and our feasibility and viability analysis are as noted below:

Project Name	Number units	No.	Viable	New Policy Feasibility Amount***	Credits per Syndication Certification*	Old Policy Feasibility Amount**
Nine 27	76	0708(FA)40	Yes	\$343,325	\$343,325	\$343,325

We have reviewed the Certificate of Actual Costs and other documents forwarded with Kevin Harvey's memorandum dated September 16, 2009, an OCD and developer email chain dated September 30, 2009 and note the following:

- 1) In this analysis, CDBG is the financing gap filler, so TDC and CDBG funds were reduced by any costs that exceed QAP limits unless waived.
- 2) "Other Professional Fees" in the amount of \$255,071 were added to Developer Fee resulting in Total Actual Fees of \$2,819,596 and Excess Fees of \$279,183. Those fees are deemed to be Developer Fee because they relate to Developer functions, i.e. "purchase of the land, preparation of the PILOT/Industrial Development Board (IDB) Bond Application, and oversight of the IDB approval process." Therefore, TDC was reduced by the amount of the Excess Fees.
- 3) Reserves of \$951,308 were noted. In an email dated September 25, 2009, the Applicant indicated that these Reserves were approved by OCD, so no adjustment was made for the Reserves that are in excess of \$2,000/unit.

It is our conclusion that this project is viable and feasible for \$343,325 of Low Income Housing Tax Credits under the old LHFA policy, for \$343,325 under the current reserves policy, and for \$12,206,740 in CDBG funds.
Form 8609 may now be issued.

* Amount of tax credits indicated in the Syndication Certification.

** Multiple based on actual syndication : 9.6002

***New Policy provides for additional credits sufficient to fund reserves in an amount equal to \$2,000 per unit. However, this is a recent reprocessing that has already been placed in service, so no additional credits are provided.

Date: 10/13/2009

SUBSIDY LAYERING REVIEW

Related Party Transactions

<u>Party</u>	<u>Amount</u>
Developer Fees	\$2,564,525.00

Notes

1) In this analysis, CDBG is the financing gap filler, so TDC and CDBG funds were reduced by any costs that exceed QAP limits unless waived.

2) "Other Professional Fees" in the amount of \$255,071 were added to Developer Fee resulting in Total Actual Fees of \$2,819,596 and Excess Fees of \$279,183. Those fees are deemed to be Developer Fee because they relate to Developer functions, i.e. "purchase of the land, preparation of the PILOT/Industrial Development Board (IDB) Bond Application, and oversight of the IDB approval process." Therefore, TDC was reduced by the amount of the Excess Fees.

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Form 8609 may now be issued.

PROJECT NAME : Nine 27

PROJECT NUMBER : 0708(FA)40

Nine 27
0708(FA)40

	Cost Certification	SLR Limit
Builder's Profit :	698837	977165.82
Builder's Overhead :	247913	325721.94
General Requirements :	860804	925517.58
Developer Fee (15%) :	2564525	2540412.8

	Syndication Proceeds Gross	Net	SLR Percentage
Syndication :	3296000	3296000	100.00%
Offering :	PRIVATE		
Excess Syndication Costs :			0

	Cost Certification
Total Development Costs (TDC):	24751653

ADJUSTMENTS TO TDC, SUBSIDY LIMITS LESS CERTIFIED AMOUNTS	
Builder's Profit :	278328.82
Builder's Overhead :	77808.94
General Requirements :	64713.58
Developer Fee (15%) :	-24112.2
ADJUSTED TDC :	24472470

ADJUSTED SOURCES OF FUNDS From Financing Certification and Syndication Information	
Loans (including HOME if applicable) :	8970000
Deferred Developer Fee/Contribution :	
Tax Credit Syndication Proceeds :	3296000
CDBG Funds:	12206470
HOME Funds :	0
TOTAL :	24472470

11-Oct-09

ESTIMATE AND CERTIFICATE OF ACTUAL COST

DIV	TRADE ITEM	PROPOSED COST	PAID IN CASH	TO BE PAID IN CASH	TOTAL	VARIANCE	%
3	Concrete		3,113,447	163,866	3,277,313	0	0%
4	Masonry		1,087,615	57,243	1,144,858	0	0%
5	Metals		437,842	23,044	460,886	0	0%
6	Rough Carpentry		2,621,193	137,958	2,759,151	0	0%
6	Finish Carpentry		50,987	2,684	53,671	0	0%
6	Rehabilitation Costs		0	0	0	0	0%
7	Insulation		337,774	17,778	355,552	0	0%
7	Roofing		0	0	0	0	0%
7	Sheet Metal				0	0	0%
8	Doors		339,853	17,887	357,740	0	0%
8	Windows		339,853	17,887	357,740	0	0%
8	Glass				0	0	0%
9	Lath and Plaster		0		0	0	0%
9	Drywall		695,806	36,621	732,427	0	0%
9	Tile Work		0		0	0	0%
9	Accoustical				0	0	0%
9	Wood Flooring				0	0	0%
9	Resilient Flooring		0	0	0	0	0%
9	Painting and Decorating		0	0	0	0	0%
10	Specialities		92,292	4,858	97,150	0	0%
11	Special Equipment		0	0	0	0	0%
11	Cabinets		0	0	0	0	0%
11	Appliances		0	0	0	0	0%
12	Blinds and Shades		28,272	1,488	29,760	0	0%
12	Carpets		0	0	0	0	0%
13	Special Construction		0	0	0	0	0%
14	Elevators		208,050	10,950	219,000	0	0%
15	Plumbing and Hot Water		0	0	0	0	0%
15	Heat and Ventilation		1,949,980	102,631	2,052,611	0	0%
15	Air Conditioning		0	0	0	0	0%
16	Electrical		1,150,543	60,555	1,211,098	0	0%
	Accessory Structures		0	0	0	0	0%
2	Earth work		710,683	12,520	723,203	0	0%
2	Site Utilities		182,163	9,041	191,204	0	0%
2	Roads and Walks		0		0	0	0%
2	Site Improvement		155,268	8,172	163,440	0	0%
2	Lawns and Planting		47,500	2,500	50,000	0	0%
2	Design Build Costs		987,390	51,099	1,038,489	0	0%

13-Oct-09

DIV	ITEM	PROPOSED COST	PAID IN CASH	TO BE PAID IN CASH	TOTAL	LIMIT	%
	General Requirements Base				15,425,293		
1	General Requirements		798,265	62,539	860,804	925,518	93%
	Builder's Overhead Base				16,286,097		
	Builder's Overhead		241,516	6,397	247,913	325,722	76%
	Bond Premium		142,500	7,500	150,000		
	Miscellaneous		0	0	0		
	Other Fees-Paid by Contractor		0	0	0		
	TOTAL COSTS	0	15,718,792	815,218	16,534,010		
	Builder's Profit Base				16,286,097		
	Builder's Profit		677,397	21,440	698,837	977,166	72%
	TOTAL CONSTRUCTION COST	0	16,396,189	836,658	17,232,847		
	Architects Fee		530,526	0	530,526		
	Interest During Construction		242,203	0	242,203		
	Reserves		633,336	317,972	951,308		
	Cost Certification Audit Fee		0		0		
	Mortgage Insurance Premium				0		
	Survey & Engineering		0	0	0		
	Financing Fee		231,606	0	231,606		
	Permits and Fees		73,970		73,970		
	Closing Costs and Legal Fees		288,089	0	288,089		
	Environmental/Mkt Stdy/Appraisal		44,081		44,081		
	Other		765,736	43,762	809,498		
	Contingency for Project				0		
	Aquisition		0		0		
	Land Cost or Value		1,783,000	0	1,783,000		
	TOTAL DEVELOPMENT COST	0	21,886,314	2,865,339	24,751,653		
	Developer Fee Base				20,404,128		
	Developer Fee		897,578	1,666,947	2,564,525	2,540,413	101%

NOTES

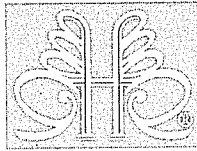
TOTAL ACTUAL FEES

	\$ Amount
Developer Fee	2,564,525
Reserves	0
Other Professional Fees	255,071
Excess Profits	0
TOTAL	2,819,596

	Max SLR Limits	15% of Extra Profit	Actual Profits	TDC Adjustment
TDC ADJUSTMENT :	2,540,413	0	(2,819,596)	= (279,183)

Prepared by:
13-Oct-09
FOLEY & JUDELL, LLP
Attorneys & Counselors at Law
One Canal Place, Suite 2600
New Orleans, Louisiana 70130-1138
Tel: (504) 568-1249 Fax: (504) 568-3980

HRI PROPERTIES



October 30, 2009

Ronald Burrough
Housing Finance Specialist
Louisiana Housing Finance Agency
2415 Quail Drive
Baton Rouge, LA 70808

**RE: Nine27 Apartments – Response to SLR
#07/08(FA)-40**

Dear Mr. Burrough,

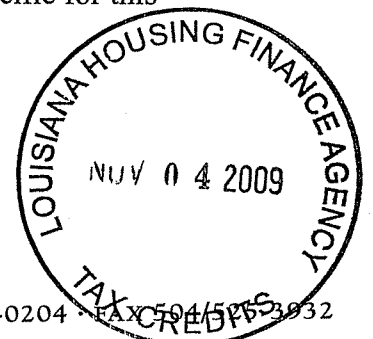
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We understand that the LHFA Board will need to approve this request and would appreciate if it would be placed on the agenda for the next Board Meeting.

The following are the reasons why this request should be granted:

- Project needed to be closed twice, as the original equity investor/bridge lender could not continue to fund construction or make equity contributions. The developer made extraordinary effort to replace the investor/lender and reclosed the transaction after construction was 50% complete in December of 2008.
- The replacement investor required that the developer revise the development fee payment schedule to push back the vast majority of the fee until stabilization (rather than construction completion as contemplated in the original closing).
- The 07/08 QAP, under which this project was funded, is the only QAP that has a developer fee restriction below 15%. It should be noted that OCD has no objection to our request to increase the permitted developer fee specific for this project in the amount requested herein.



MF-35

909 POYDRAS TOWER

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- The property is now 99% occupied, which exceeded the lease-up schedule by 5 months.
- Finally, we believe that Nine27 is an example of exactly what quality, mixed-income housing should be in New Orleans. The physical building is superior to all of its competition, it serves a diverse group of tenants, and it will prove to be an asset for the neighborhood for years to come.

Please feel free to contact me at 504-566-3058 with any questions or if I can be of any further assistance. Thank you for your help with this matter.

Sincerely,



Joshua D. Collen
Vice President – Development

CC: Brenda Evans, Kevin Harvey and Louis Russell, LHFA
Wayne Neveu, Foley Judell
Thomas LaTour, OCD
Tom Leonhard and Pres Kabacoff, HRI Properties

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NOV 03 2009

LOUISIANA HOUSING
FINANCE AGENCY

MF-36





MEMO

To: Board of Commissioners
From: Tax Credit Staff
Re: Discussion and Resolution of Strategies for additional 1602 Exchange Program
Date: December 2, 2009

Staff is currently finalizing the information regarding this discussion and will distribute an update to the Commissioners by no later than Friday, December 4th.

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution authorizing an extension of submission of Carryover Allocation Documentation requirements as stipulated in the 2009 QAP by Louisiana Housing Finance Agency (the "Agency") with respect to projects awarded under such QAP; and providing for other matters in connection therewith.

WHEREAS, the LHFA Board of Commissioners, at the May 13, 2009 meeting, adopted a resolution approving the 2009 Qualified Allocation Plan (QAP), and providing for other matters in connection therewith, and

WHEREAS, said QAP provided for carryover documents to be submitted no later than December 15th 2009, including an appropriate attorney or CPA opinion in the format prescribed by the Agency with evidence that expenditures of at least ten percent (10%) of a project's cost had been incurred on or before December 15, 2009, and

WHEREAS, the 2009 QAP states, this deadline may be extended by the Agency to a date not later than June 15th of the following year on a case by case basis in order to assure the allocation of the State's credit ceiling for the calendar year; and

WHEREAS, the Agency will require that the Taxpayer/Owner must deliver to the Agency all carry forward allocation documentation, including an appropriate attorney or CPA opinion in the format prescribed by the Agency, on or before December 15, 2009 of the calendar year of the credit ceiling from which the credits are to be allocated;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said agency:

SECTION 1. The carryover date stipulated in the QAP of December 15th shall be extended for taxpayers with an award of 2009 Per Capita credits to **February 28, 2010**.

SECTION 2. All taxpayers are hereby put on notice that failure to meet the carryover allocation by the extended deadline shall result in the automatic rescission of all tax credits reserved to the taxpayer for the project failing to meet the 10% carryover certification.

SECTION 3. The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to implement the Board's actions.

SECTION 4. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

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 9th day of December, 2009.

Chairman

Secretary

STATE OF LOUISIANA
PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on December 9, 2009, entitled, "A resolution authorizing an extension of submission of Carryover Allocation Documentation requirements as stipulated in the 2009 QAP by Louisiana Housing Finance Agency (the "Agency") with respect to projects awarded under such QAP; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 9th day of December, 2009.

Secretary

(SEAL)