
Louisiana Housing Finance Agency



Special Programs HOME Program

Loretta Wallace, Program Administrator
Charlette Minor, Program Administrator

February 3, 2009

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M E M O R A N D U M

To: The Board of Commissioners

From: Loretta Wallace, Program Administrator
Charlette Minor, Program Administrator

Date: January 30, 2008

Re: Special Programs/HOME Committee

There will be a Special Programs Committee meeting on Wednesday, February 11, 2009 at 11:30 a.m., at Louisiana Housing Finance Agency, Committee Room 2, located at 2415 Quail Drive, Baton Rouge, LA.

The following topics will be discussed:

HOME

- HOME Reconciliation Update/PR – 27
- Louisiana CHDO Selection Policy Resolution
- Rural Initiative Resolution
- LHFA Distressed Properties Initiative Resolution
- HOME Funds for 2009 QAP Resolution
- Rural Owner Rehab Resolution

SPECIAL PROGRAMS

- Defaulted 202 Work-Out Resolution/Exhibit
- NSP Update

If you have any questions or concerns, please contact us.

February 3, 2009

Special Programs/HOME Committee

A regular meeting of the Special Programs/HOME Committee will be held on Wednesday, February 11, 2009 at 11:30 a.m., Louisiana Housing Finance Agency, Committee Room 2, located at 2415 Quail Drive, Baton Rouge, LA, by the order of the Chairman.

Final Agenda

1. Call to order, roll call and introduction of guests.
2. Approval of minutes from the October 15, 2008 Committee Meeting.
3. **HOME Update**
 - HOME Reconciliation PR – 27
 - Louisiana CHDO Selection Policy Resolution
 - Rural Initiative Resolution
 - LHFA Distressed Projects Initiative Resolution
 - HOME Funds for 2009 QAP Resolution
 - Rural Owner Rehab Resolution
4. **SPECIAL PROGRAMS**
 - Defaulted 202 Work-Out Resolution/Exhibit
 - NSP Update
5. Other Business
6. Adjournment

Milton J. Bailey, President

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
Special Programs/HOME Meeting Minutes
Wednesday, October 15, 2008
2415 Quail Drive
Committee Room 2
Baton Rouge, LA 70808
10:30 A.M.**

Commissioners Present

Walter Guillory, Chairman
Robert Pernell
Joey Scontrino

Commissioners Absent

Mark Madderra
Roy Lester

Legal Counsel Present

Terri Ricks, Staff
Wayne Neveu, Foley & Judell

Staff Present

Loretta Wallace
Leslie Strahan
Charlette Minor
Curtis Ferrara
Alvin Johnson, Jr.
Joyce Jackson
Patricia Hampton
Sterling Colomb
Desiree Armstead
Mary Brooks

Others Present

See attached Sign-In Sheet

Chairman Walter Guillory called the meeting to order at 10:12 a.m. Roll call was taken and a quorum was established. The Chairman asked for introduction of guests and staff, followed by a request for a motion to approve the minutes of the September 24, 2008 Committee meeting. On a motion by Commissioner Robert Pernell, the minutes were approved.

HOME Update

Ms. Charlette Minor gave a brief overview of PR-27. Also she presented the following resolution to the Committee for approval.

RESOLUTION: A resolution awarding funds for the construction of Single Family homeowner housing as described in the Request for Proposal that was issued on August 1, 2008 and authorized by the Board on July 11, 2008.

In response to a question from Commissioner Pernell if this was for the development of affordable housing, Ms. Minor responded by stating every year our Agency receives Home Investment Partnership Funds from HUD. For 2008 we received \$14 million. She explained the process in detail.

On a motion by Commissioner Joey Scontrino the above resolution was approved.

This concluded the HOME Report.

Ms. Loretta Wallace began with a brief update on the Housing Trust Fund, stating we received a total of 63 applications and ended up reviewing 60. We had approximately \$23 million dollars to award. We ran into a minor problem that was brought up in the Advisory Council meeting regarding an applicant who did not give himself enough points doing the self score, so the Advisory Council Chairman sent out an email to all of the members of that group to get an opinion as to whether or not we should re-grade and give the points to that applicant. The census was not to go back and re-grade this particular application and that the developer's self-score should not be changed because all applicants had the same opportunity to grade themselves. Therefore, we did not go back and re-grade the application; if you did not take the points it is not up to us to "give those points. The grade submitted in the original application will stand as is.

The only other issues we have is that we have 3 other applicants that applied for Housing Trust Funds in Ouachita Parish, which was Habitat for Humanity. The Guidelines require that at least 75% of the proceeds from the sale of the homes be put back into other homes. Ouachita is a very rural area. They don't have the financial capacity on their financial statements to show that they can go back and build these homes. They sent in 4 applications, totaling about 22 units and we

could probably fund about 3 of those. The problem is one year after they have built those houses, if they will have the financial capacity to rebuild another 22 or 15 units, whatever it comes out to be. They have supplied letters from different banks who are willing to give them a line of credit to support the financing of the additional units. The only problem is Habitat finances these mortgages at 0% and they hold the mortgages themselves. So if they take a line of credit and hold these mortgages at 0% the issue becomes how are they going to pay off their line of credit? So we figured with the payments that come in on the first set of houses they could use that money to pay the interest on the line of credit and then the payments from the 2nd set could go to reduce the line of credit. We think it is something we can work out. This was brought up at the last Board Meeting--about 12 months being an issue for some people--and these are the ones that it would be a problem for. The only applicants that are affected by this scenario will be the Habitat applicants because the guidelines require that 75% of the sales proceeds be set-aside to start construction on new homes within 12 months. Everybody else has capacity, and we are a little concerned about Ouachita Parish because of the area. But I think it's something we can work with if the Board is in agreement, allows us to award those projects and we work with them on building their capacity to rebuild units within that 12 month period.

If there are no objections they are on the list to be awarded; if not, then we will have redo the list quickly.

INAUDIBLE: Question asked by one of the Commissioners.

Ms. Wallace's response: I feel that they can because they get a lot of donated labor and materials. Right now they don't have the money sitting in their bank account, but I think over the year they will build the capacity at such point and then can use those proceeds. When asked if she felt confident that they can, she responded, I feel confident that they can. The houses are really needed in that area, and they are the only applicants who applied in that area. So if we don't allow and try to work with them in some way, that money will get shifted from that area and go into the General Pool, we will be funding projects from other areas and they won't get anything. But it is the Board's decision, she stated.

She concluded if the Board is in agreement with that then staff is ready to make recommendation and has prepared a list of awards.

On a motion by Commissioner Pernell and seconded by Commissioner Scontrino the Committee accepted staff's recommendation of awarded projects.

Copies of the awards list were handed out and Ms. Wallace stated letters will be sent out in the mail, and we will be working with them to schedule the closing. In response to a question (inaudible) Ms. Wallace stated the money will be funded into an escrow account; if we do that we have to do it by December 31st, and the actual closing will be prior to or after that date.

There being no other business it was moved and seconded that the meeting be adjourned.



LOUISIANA HOUSING FINANCE AGENCY

SPECIAL PROGRAMS/HOME COMMITTEE MEETING

October 15, 2008

Guest Sign-In Sheet

GUEST NAME	PLEASE PRINT	FIRM
1. Katie Anderson		LHFA Commissioner
2. Lisa M. Williams		CHDO Collaborative
3. Sammy Subler		DHHT
4. Sue Chenevert		Habitat for Humanity LA
5. VIK CHANDLER		REDEMOR
6. NEAL MORRIS		REDEMOR
7. Manly		LHFA Commissioner
8. Chris Marino Jr		Roman Builders, Inc.
9. Charles Tate		CDI + Attorney
10. Allison Toner		Board Commissioner
11. Jemrick		Staff

October 15, 2008

SPECIAL/HOME PROGRAMS
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

- | | | |
|-----|-------------------|------------------------------|
| 12. | Curtis Louwa | Staff |
| 13. | Allen Johnson Jr. | Staff |
| 14. | Kim Washington | Associated Neighborhood Dev. |
| 15. | John Keller | LACAP |
| 16. | ETON BROUSSARD | NEW IBERIA HA |
| 17. | Terri Ricks | Staff |
| 18. | Com. Alice Jones | Bd of Comm. |
| 19. | Joyce Jackson | Staff |
| 20. | Patricia Hampton | " |
| 21. | Charlette Minor | " |
| 22. | Sterling Colomb | " |
| 23. | Wayne Neveu | |
| 24. | Mary Brooks | Staff |

October 15, 2008

SPECIAL/HOME PROGRAMS
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

25. Loretta Wallace

Staff

26. Leslie Strahan

"

27. Desiree Armstead

"

28. Chris Marino, Jr.

Roman Builders

29. Kim Washington

Assoc. Neighborhood Devel.

30. Charles Tate

CDF & Atty.

31. Tammany Le Blanc

DHH

32. Sue Chenevert

Habitat for Humanity LA

33. Lisa Williams

CHPO Collaborative

34. Jonathan Carmouche

La f. Housing

35. _____

36. _____

37. _____

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
 OFFICE OF COMMUNITY PLANNING AND DEVELOPMENT
 INTEGRATED DISBURSEMENT AND INFORMATION SYSTEM
 STATUS OF HOME GRANTS FOR
 LOUISIANA MXXSG220100

PJ: LOUISIANA

----- COMMITMENTS FROM AUTHORIZED FUNDS -----						
(A)	(B)	(C)	(D)	(I)	(J)	(K)
FISCAL YEAR	TOTAL AUTHORIZATION	AD/CO FUNDS ADMIN/OP RESERVATION	COMMITMENT REQUIREMENT	TOTAL AUTHORIZED COMMITMENTS	% OF REQT CMTD	% OF AUTH CMTD
1992	13,010,000.00	1,701,000.00	11,309,000.00	11,309,000.00	100.0	100.0
1993	8,854,000.00	885,400.00	7,968,600.00	7,968,600.00	100.0	100.0
1994	10,714,000.00	1,471,400.00	9,242,600.00	9,242,600.00	100.0	100.0
1995	12,599,000.00	1,259,900.00	11,339,100.00	11,339,100.00	100.0	100.0
1996	12,765,000.00	1,401,500.00	11,363,500.00	11,363,500.00	100.0	100.0
1997	12,318,000.00	1,231,800.00	11,086,200.00	11,086,200.00	100.0	100.0
1998	13,627,000.00	1,722,700.00	11,904,300.00	11,904,300.00	100.0	100.0
1999	14,719,000.00	1,471,900.00	13,247,100.00	13,247,100.00	100.0	100.0
2000	14,634,000.00	1,463,400.00	13,170,600.00	13,170,600.00	100.0	100.0
2001	16,492,000.00	1,649,200.00	14,842,800.00	14,842,800.00	100.0	100.0
2002	14,804,421.00	1,685,700.00	13,118,721.00	13,118,721.00	100.0	100.0
2003	16,248,000.00	1,624,800.00	14,623,200.00	14,623,200.00	100.0	100.0
2004	17,631,669.00	1,698,724.70	15,932,944.30	15,932,944.30	100.0	100.0
2005	16,097,208.00	1,574,516.31	14,522,691.69	13,391,306.13	92.2	92.9
2006	14,971,301.00	2,220,169.36	12,751,131.64	12,707,103.79	99.6	99.7
2007	15,192,040.00	2,293,622.55	12,898,417.45	10,861,713.61	84.2	86.5
2008	14,617,370.00	2,191,896.70	12,425,473.30	1,757,280.52	14.1	27.0
TOTAL	239,294,009.00	27,547,629.62	211,746,379.38	197,866,069.35	93.4	94.1

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
 OFFICE OF COMMUNITY PLANNING AND DEVELOPMENT
 INTEGRATED DISBURSEMENT AND INFORMATION SYSTEM
 STATUS OF HOME GRANTS FOR
 LOUISIANA MXXSG220100

PJ: LOUISIANA

----- COMMITMENTS FROM AUTHORIZED FUNDS CONTINUED -----

(A) FISCAL YEAR	(E) CR/CC FUNDS AMOUNT RESERVED TO CHDOS + CC	(F) CHDO RSVD %	(G) SU FUNDS RESERVATIONS TO OTHER ENTITIES	(H) EN FUNDS PJ COMMITMENTS TO ACTIVITIES	(I) TOTAL AUTHORIZED COMMITMENTS
1992	1,951,500.00	15.0	0.00	9,357,500.00	11,309,000.00
1993	1,328,100.00	15.0	0.00	6,640,500.00	7,968,600.00
1994	1,844,332.79	17.2	0.00	7,398,267.21	9,242,600.00
1995	1,889,850.00	15.0	0.00	9,449,250.00	11,339,100.00
1996	1,914,750.00	15.0	0.00	9,448,750.00	11,363,500.00
1997	2,875,200.00	23.3	0.00	8,211,000.00	11,086,200.00
1998	2,044,050.00	15.0	0.00	9,860,250.00	11,904,300.00
1999	2,207,850.00	15.0	0.00	11,039,250.00	13,247,100.00
2000	2,195,100.00	15.0	0.00	10,975,500.00	13,170,600.00
2001	2,473,800.00	15.0	0.00	12,369,000.00	14,842,800.00
2002	2,528,550.00	17.0	0.00	10,590,171.00	13,118,721.00
2003	2,437,200.00	15.0	0.00	12,186,000.00	14,623,200.00
2004	2,466,000.75	13.9	4,256,755.83	9,210,187.72	15,932,944.30
2005	0.00	0.0	3,836,824.54	9,554,481.59	13,391,306.13
2006	0.00	0.0	828,225.00	11,878,878.79	12,707,103.79
2007	2,251,312.35	14.8	438,788.00	8,171,613.26	10,861,713.61
2008	1,757,280.52	12.0	0.00	0.00	1,757,280.52
TOTAL	32,164,876.41	13.4	9,360,593.37	156,340,599.57	197,866,069.35

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PJ: LOUISIANA

----- PROGRAM INCOME (PI) -----							
FISCAL YEAR	PROGRAM INCOME RECEIPTS	AMOUNT		NET DISBURSED	DISBURSED PENDING APPROVAL	TOTAL	
		COMMITTED TO ACTIVITIES	% CMTD			DISBURSED	DISBURSED
1993	23,137.99	23,137.99	100.0	23,137.99	0.00	23,137.99	100.0
1994	14,168.82	14,168.82	100.0	14,168.82	0.00	14,168.82	100.0
1996	319,491.16	319,491.16	100.0	319,491.16	0.00	319,491.16	100.0
1997	1,984,655.27	1,984,655.27	100.0	1,984,655.27	0.00	1,984,655.27	100.0
1998	63,311.81	63,311.81	100.0	63,311.81	0.00	63,311.81	100.0
2000	1,348,274.10	1,348,274.10	100.0	1,348,274.10	0.00	1,348,274.10	100.0
2001	17,931.00	17,931.00	100.0	17,931.00	0.00	17,931.00	100.0
2002	553,036.10	553,036.10	100.0	553,036.10	0.00	553,036.10	100.0
2003	343,899.28	343,899.28	100.0	343,899.28	0.00	343,899.28	100.0
2004	510,759.48	510,759.48	100.0	510,759.48	0.00	510,759.48	100.0
2005	797,979.59	797,979.59	100.0	797,979.59	0.00	797,979.59	100.0
2006	1,132,252.74	1,132,252.74	100.0	1,132,252.74	0.00	1,132,252.74	100.0
2007	559,285.70	559,285.70	100.0	559,285.70	0.00	559,285.70	100.0
2008	476,606.84	476,606.84	100.0	476,606.84	0.00	476,606.84	100.0
TOTAL	8,144,789.88	8,144,789.88	100.0	8,144,789.88	0.00	8,144,789.88	0.0

----- COMMITMENT SUMMARY -----	
TOTAL COMMITMENTS FROM AUTHORIZED FUNDS	197,866,069.35
NET PROGRAM INCOME DISBURSED	+ 8,144,789.88
TOTAL COMMITMENTS	----- 206,010,859.23

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
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DISBURSEMENTS				
(A) FISCAL YEAR	(B) TOTAL AUTHORIZATION	(G) TOTAL DISBURSED	(H) % DISB	(I) GRANT BALANCE
1992	13,010,000.00	13,010,000.00	100.0	0.00
1993	8,854,000.00	8,854,000.00	100.0	0.00
1994	10,714,000.00	10,714,000.00	100.0	0.00
1995	12,599,000.00	12,599,000.00	100.0	0.00
1996	12,765,000.00	12,658,290.16	99.1	106,709.84
1997	12,318,000.00	12,318,000.00	100.0	0.00
1998	13,627,000.00	13,627,000.00	100.0	0.00
1999	14,719,000.00	14,704,634.23	99.9	14,365.77
2000	14,634,000.00	14,438,807.44	98.6	195,192.56
2001	16,492,000.00	15,946,065.30	96.6	545,934.70
2002	14,804,421.00	14,359,379.60	96.9	445,041.40
2003	16,248,000.00	15,324,408.01	94.3	923,591.99
2004	17,631,669.00	13,798,501.48	78.2	3,833,167.52
2005	16,097,208.00	9,679,747.31	60.1	6,417,460.69
2006	14,971,301.00	1,575,704.91	10.5	13,395,596.09
2007	15,192,040.00	628,710.57	4.1	14,563,329.43
2008	14,617,370.00	103,891.30	0.7	14,513,478.70
TOTAL	239,294,009.00	184,340,140.31	77.0	54,953,868.69

DISBURSEMENTS CONTINUED					
(A) FISCAL YEAR	(C) DISBURSED	(D) RETURNED	(E) NET DISBURSED	(F) DISBURSED PENDING APPROVAL	(G) TOTAL DISBURSED
1992	13,052,572.00	42,572.00	13,010,000.00	0.00	13,010,000.00
1993	8,864,552.92	10,552.92	8,854,000.00	0.00	8,854,000.00
1994	10,732,438.00	18,438.00	10,714,000.00	0.00	10,714,000.00
1995	12,609,000.00	10,000.00	12,599,000.00	0.00	12,599,000.00
1996	12,749,702.16	91,412.00	12,658,290.16	0.00	12,658,290.16
1997	12,438,451.70	120,451.70	12,318,000.00	0.00	12,318,000.00
1998	13,658,693.00	31,693.00	13,627,000.00	0.00	13,627,000.00
1999	14,704,634.23	0.00	14,704,634.23	0.00	14,704,634.23
2000	14,438,807.44	0.00	14,438,807.44	0.00	14,438,807.44
2001	15,946,065.30	0.00	15,946,065.30	0.00	15,946,065.30
2002	14,359,379.60	0.00	14,359,379.60	0.00	14,359,379.60

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
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 LOUISIANA MXXSG220100

PJ: LOUISIANA

----- DISBURSEMENTS CONTINUED -----					
(A)	(C)	(D)	(E)	(F)	(G)
FISCAL YEAR	DISBURSED	RETURNED	NET DISBURSED	DISBURSED PENDING APPROVAL	TOTAL DISBURSED
2003	15,324,408.01	0.00	15,324,408.01	0.00	15,324,408.01
2004	13,798,501.48	0.00	13,798,501.48	0.00	13,798,501.48
2005	9,679,747.31	0.00	9,679,747.31	0.00	9,679,747.31
2006	1,575,704.91	0.00	1,575,704.91	0.00	1,575,704.91
2007	628,710.57	0.00	628,710.57	0.00	628,710.57
2008	103,891.30	0.00	103,891.30	0.00	103,891.30
TOTAL	184,665,259.93	325,119.62	184,340,140.31	0.00	184,340,140.31

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
 OFFICE OF COMMUNITY PLANNING AND DEVELOPMENT
 INTEGRATED DISBURSEMENT AND INFORMATION SYSTEM
 STATUS OF HOME GRANTS FOR
 LOUISIANA MXXSG220100

PJ: LOUISIANA

----- HOME ACTIVITIES COMMITMENTS/DISBURSEMENTS -----					
(A)	(B)	(C)	(D)	(J)	(K)
FISCAL	AUTHORIZED	AMOUNT	%	TOTAL	%
YEAR	FOR	COMMITTED TO	CMTD	DISBURSED	DISB
	ACTIVITIES	ACTIVITIES			
1992	11,309,000.00	11,309,000.00	100.0	11,309,000.00	100.0
1993	7,968,600.00	7,968,600.00	100.0	7,968,600.00	100.0
1994	9,242,600.00	9,242,600.00	100.0	9,242,600.00	100.0
1995	11,339,100.00	11,339,100.00	100.0	11,339,100.00	100.0
1996	11,363,500.00	11,363,500.00	100.0	11,256,790.16	99.0
1997	11,086,200.00	11,086,200.00	100.0	11,086,200.00	100.0
1998	11,904,300.00	11,904,300.00	100.0	11,904,300.00	100.0
1999	13,247,100.00	13,247,100.00	100.0	13,232,734.23	99.8
2000	13,170,600.00	13,170,600.00	100.0	12,975,407.44	98.5
2001	14,842,800.00	14,842,800.00	100.0	14,296,865.30	96.3
2002	13,118,721.00	13,118,721.00	100.0	12,673,679.60	96.6
2003	14,623,200.00	14,623,200.00	100.0	13,699,608.01	93.6
2004	15,932,944.30	15,828,744.30	99.3	12,099,776.78	75.9
2005	13,391,306.13	13,112,674.19	97.9	8,105,231.00	60.5
2006	12,707,103.79	12,247,973.79	96.3	20,000.00	0.1
2007	12,898,417.45	10,489,013.61	81.3	190,406.04	1.4
2008	12,425,473.30	1,486,349.52	11.9	0.00	0.0
TOTAL	210,570,965.97	196,380,476.41	93.2	161,400,298.56	76.6

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
 OFFICE OF COMMUNITY PLANNING AND DEVELOPMENT
 INTEGRATED DISBURSEMENT AND INFORMATION SYSTEM
 STATUS OF HOME GRANTS FOR
 LOUISIANA MXXSG220100

PJ: LOUISIANA

----- HOME ACTIVITIES COMMITMENTS/DISBURSEMENTS CONTINUED -----

(A) FISCAL YEAR	(B) AUTHORIZED FOR ACTIVITIES	(E) DISBURSED	(F) RETURNED	(G) NET DISBURSED	(H) % NET DISB	(I) DISBURSED PENDING APPROVAL	(J) TOTAL DISBURSED	(K) % DISB
1992	11,309,000.00	11,351,572.00	42,572.00	11,309,000.00	100.0	0.00	11,309,000.00	100.0
1993	7,968,600.00	7,979,152.92	10,552.92	7,968,600.00	100.0	0.00	7,968,600.00	100.0
1994	9,242,600.00	9,261,038.00	18,438.00	9,242,600.00	100.0	0.00	9,242,600.00	100.0
1995	11,339,100.00	11,349,100.00	10,000.00	11,339,100.00	100.0	0.00	11,339,100.00	100.0
1996	11,363,500.00	11,348,202.16	91,412.00	11,256,790.16	99.0	0.00	11,256,790.16	99.0
1997	11,086,200.00	11,206,651.70	120,451.70	11,086,200.00	100.0	0.00	11,086,200.00	100.0
1998	11,904,300.00	11,935,568.05	31,268.05	11,904,300.00	100.0	0.00	11,904,300.00	100.0
1999	13,247,100.00	13,232,734.23	0.00	13,232,734.23	99.8	0.00	13,232,734.23	99.8
2000	13,170,600.00	12,975,407.44	0.00	12,975,407.44	98.5	0.00	12,975,407.44	98.5
2001	14,842,800.00	14,296,865.30	0.00	14,296,865.30	96.3	0.00	14,296,865.30	96.3
2002	13,118,721.00	12,673,679.60	0.00	12,673,679.60	96.6	0.00	12,673,679.60	96.6
2003	14,623,200.00	13,699,608.01	0.00	13,699,608.01	93.6	0.00	13,699,608.01	93.6
2004	15,932,944.30	12,099,776.78	0.00	12,099,776.78	75.9	0.00	12,099,776.78	75.9
2005	13,391,306.13	8,105,231.00	0.00	8,105,231.00	60.5	0.00	8,105,231.00	60.5
2006	12,707,103.79	20,000.00	0.00	20,000.00	0.1	0.00	20,000.00	0.1
2007	12,898,417.45	190,406.04	0.00	190,406.04	1.4	0.00	190,406.04	1.4
2008	12,425,473.30	0.00	0.00	0.00	0.0	0.00	0.00	0.0
TOTAL	210,570,965.97	161,724,993.23	324,694.67	161,400,298.56	76.6	0.00	161,400,298.56	76.6

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PJ: LOUISIANA

----- ADMINISTRATIVE FUNDS (AD) -----									
FISCAL YEAR	AMOUNT AUTHORIZED	AMOUNT AUTHORIZED FROM PI	AMOUNT RESERVED	% AUTH RSVD	BALANCE TO RESERVE	TOTAL DISBURSED	% RSVD DISB	AVAILABLE TO DISBURSE	
1992	1,301,000.00	0.00	1,301,000.00	100.0	0.00	1,301,000.00	100.0	0.00	
1993	885,400.00	2,313.79	885,400.00	99.7	2,313.79	885,400.00	100.0	0.00	
1994	1,071,400.00	1,416.88	1,071,400.00	99.8	1,416.88	1,071,400.00	100.0	0.00	
1995	1,259,900.00	0.00	1,259,900.00	100.0	0.00	1,259,900.00	100.0	0.00	
1996	1,276,500.00	31,949.11	1,276,500.00	97.5	31,949.11	1,276,500.00	100.0	0.00	
1997	1,231,800.00	198,465.52	1,231,800.00	86.1	198,465.52	1,231,800.00	100.0	0.00	
1998	1,362,700.00	6,331.18	1,362,700.00	99.5	6,331.18	1,362,700.00	100.0	0.00	
1999	1,471,900.00	0.00	1,471,900.00	100.0	0.00	1,471,900.00	100.0	0.00	
2000	1,463,400.00	134,827.41	1,463,400.00	91.5	134,827.41	1,463,400.00	100.0	0.00	
2001	1,649,200.00	1,793.10	1,649,200.00	99.8	1,793.10	1,649,200.00	100.0	0.00	
2002	1,685,700.00	55,303.61	1,685,700.00	96.8	55,303.61	1,685,700.00	100.0	0.00	
2003	1,624,800.00	34,389.92	1,624,800.00	97.9	34,389.92	1,624,800.00	100.0	0.00	
2004	1,698,724.70	51,075.94	1,698,724.70	97.0	51,075.94	1,698,724.70	100.0	0.00	
2005	1,572,974.50	79,797.95	1,574,516.31	95.2	78,256.14	1,574,516.31	100.0	0.00	
2006	1,478,793.90	113,225.27	1,480,772.41	93.0	111,246.76	816,307.96	55.1	664,464.45	
2007	1,500,874.90	55,928.57	1,543,185.10	99.1	13,618.37	0.00	0.0	1,543,185.10	
2008	1,454,331.40	47,660.68	1,464,731.00	97.5	37,261.08	0.00	0.0	1,464,731.00	
TOTAL	23,989,399.40	814,478.93	24,045,629.52	96.9	758,248.81	20,373,248.97	84.7	3,672,380.55	

----- CHDO OPERATING FUNDS (CO) -----									
FISCAL YEAR	AMOUNT AUTHORIZED	AMOUNT RESERVED	% AUTH RSVD	BALANCE TO RESERVE	TOTAL DISBURSED	% RSVD DISB	AVAILABLE TO DISBURSE		
1992	650,500.00	400,000.00	61.4	250,500.00	400,000.00	100.0	0.00		
1993	0.00	0.00	0.0	0.00	0.00	0.0	0.00		
1994	535,700.00	400,000.00	74.6	135,700.00	400,000.00	100.0	0.00		
1995	0.00	0.00	0.0	0.00	0.00	0.0	0.00		
1996	638,250.00	125,000.00	19.5	513,250.00	125,000.00	100.0	0.00		
1997	0.00	0.00	0.0	0.00	0.00	0.0	0.00		
1998	681,350.00	360,000.00	52.8	321,350.00	360,000.00	100.0	0.00		
1999	0.00	0.00	0.0	0.00	0.00	0.0	0.00		
2000	0.00	0.00	0.0	0.00	0.00	0.0	0.00		
2001	0.00	0.00	0.0	0.00	0.00	0.0	0.00		
2002	0.00	0.00	0.0	0.00	0.00	0.0	0.00		
2003	0.00	0.00	0.0	0.00	0.00	0.0	0.00		
2004	0.00	0.00	0.0	0.00	0.00	0.0	0.00		

2005	786,487.25	0.00	0.0	786,487.25	0.00	0.0	0.00
2006	739,396.95	739,396.95	100.0	0.00	739,396.95	100.0	0.00
2007	750,437.45	750,437.45	100.0	0.00	438,304.53	58.4	312,132.92
2008	727,165.70	727,165.70	100.0	0.00	103,891.30	14.2	623,274.40
TOTAL	5,509,287.35	3,502,000.10	63.5	2,007,287.25	2,566,592.78	73.2	935,407.32

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PJ: LOUISIANA

----- CHDO FUNDS (CR) -----										
FISCAL YEAR	CHDO REQUIREMENT	AMOUNT RESERVED TO CHDOS	% REQ RSV	FUNDS COMMITTED FOR ACTIVITIES	% RSV CMTD	BALANCE TO COMMIT	TOTAL DISBURSED	% DISB	AVAILABLE TO DISBURSE	
1992	1,951,500.00	1,951,500.00	100.0	1,951,500.00	100.0	0.00	1,951,500.00	100.0	0.00	
1993	1,328,100.00	1,328,100.00	100.0	1,328,100.00	100.0	0.00	1,328,100.00	100.0	0.00	
1994	1,607,100.00	1,844,332.79	114.7	1,844,332.79	100.0	0.00	1,844,332.79	100.0	0.00	
1995	1,889,850.00	1,889,850.00	100.0	1,889,850.00	100.0	0.00	1,889,850.00	100.0	0.00	
1996	1,914,750.00	1,914,750.00	100.0	1,914,750.00	100.0	0.00	1,808,040.16	94.4	106,709.84	
1997	1,847,700.00	2,875,200.00	155.6	2,875,200.00	100.0	0.00	2,875,200.00	100.0	0.00	
1998	2,044,050.00	2,044,050.00	100.0	2,044,050.00	100.0	0.00	2,044,050.00	100.0	0.00	
1999	2,207,850.00	2,207,850.00	100.0	2,207,850.00	100.0	0.00	2,193,484.23	99.3	14,365.77	
2000	2,195,100.00	2,195,100.00	100.0	2,195,100.00	100.0	0.00	1,999,907.44	91.1	195,192.56	
2001	2,473,800.00	2,473,800.00	100.0	2,473,800.00	100.0	0.00	1,927,865.30	77.9	545,934.70	
2002	2,528,550.00	2,528,550.00	100.0	2,528,550.00	100.0	0.00	2,083,508.60	82.3	445,041.40	
2003	2,437,200.00	2,437,200.00	100.0	2,437,200.00	100.0	0.00	1,513,608.01	62.1	923,591.99	
2004	2,466,000.75	2,466,000.75	100.0	2,466,000.75	100.0	0.00	730,006.03	29.6	1,735,994.72	
2005	0.00	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00	
2006	0.00	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00	
2007	2,251,312.35	2,251,312.35	100.0	2,191,312.35	97.3	60,000.00	190,406.04	8.4	2,060,906.31	
2008	2,181,497.10	1,757,280.52	80.5	1,486,349.52	84.5	270,931.00	0.00	0.0	1,757,280.52	
TOTAL	31,324,360.20	32,164,876.41	102.6	31,833,945.41	98.9	330,931.00	24,379,858.60	75.7	7,785,017.81	

----- CHDO LOANS -----										
FISCAL YEAR	AMOUNT AUTHORIZED	AMOUNT RESERVED	AMOUNT COMMITTED	% AUTH CMTD	BALANCE TO COMMIT	TOTAL DISBURSED	% DISB	BALANCE TO DISBURSE		
1992	195,150.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00		
1993	132,810.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00		
1994	184,433.27	0.00	0.00	0.0	0.00	0.00	0.00	0.00		
1995	188,985.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00		
1996	191,475.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00		
1997	287,520.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00		
1998	204,405.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00		
1999	220,785.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00		
2000	219,510.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00		
2001	247,380.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00		
2002	252,855.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00		
2003	243,720.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00		
2004	246,600.07	0.00	0.00	0.0	0.00	0.00	0.00	0.00		

2005	0.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00
2006	0.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00
2007	225,131.23	0.00	0.00	0.0	0.00	0.00	0.0	0.00
2008	225,728.05	0.00	0.00	0.0	0.00	0.00	0.0	0.00
TOTAL	3,266,487.62	0.00	0.00	0.0	0.00	0.00	0.0	0.00

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PJ: LOUISIANA

----- CHDO CAPACITY (CC) -----									
FISCAL YEAR	AMOUNT AUTHORIZED	AMOUNT RESERVED	AMOUNT COMMITTED	% AUTH CMTD	BALANCE TO COMMIT	TOTAL DISBURSED	% DISB	BALANCE TO DISBURSE	
1992	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
1993	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
1994	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
1995	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
1996	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
1997	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
1998	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
1999	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
2000	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
2001	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
2002	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
2003	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
2004	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
2005	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
2006	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
2007	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
2008	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
TOTAL	2,550,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	

----- RESERVATIONS TO STATE RECIPIENTS AND SUB-RECIPIENTS (SU) -----									
FISCAL YEAR	AMOUNT RESERVED TO OTHER ENTITIES	% REQ RSVD	AMOUNT COMMITTED	% RSVD CMTD	BALANCE TO COMMIT	TOTAL DISBURSED	% DISB	AVAILABLE TO DISBURSE	
1992	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00	
1993	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00	
1994	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00	
1995	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00	
1996	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00	
1997	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00	
1998	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00	
1999	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00	
2000	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00	
2001	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00	
2002	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00	
2003	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00	
2004	4,256,755.83	19.4	4,152,555.83	97.5	104,200.00	2,159,583.03	50.7	2,097,172.80	

2005	3,836,824.54	18.2	3,558,192.60	92.7	278,631.94	2,247,105.99	58.5	1,589,718.55
2006	828,225.00	5.2	369,095.00	44.5	459,130.00	0.00	0.0	828,225.00
2007	438,788.00	2.8	126,088.00	28.7	312,700.00	0.00	0.0	438,788.00
2008	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00
TOTAL	9,360,593.37	3.7	8,205,931.43	87.6	1,154,661.94	4,406,689.02	47.0	4,953,904.35

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PJ: LOUISIANA

----- TOTAL PROGRAM FUNDS -----				
(A)	(B)	(C)	(I)	(J)
FISCAL YEAR	TOTAL AUTHORIZATION	PROGRAM INCOME AMOUNT	TOTAL DISBURSED	AVAILABLE TO DISBURSE
1992	13,010,000.00	0.00	13,010,000.00	0.00
1993	8,854,000.00	23,137.99	8,877,137.99	0.00
1994	10,714,000.00	14,168.82	10,728,168.82	0.00
1995	12,599,000.00	0.00	12,599,000.00	0.00
1996	12,765,000.00	319,491.16	12,977,781.32	106,709.84
1997	12,318,000.00	1,984,655.27	14,302,655.27	0.00
1998	13,627,000.00	63,311.81	13,690,311.81	0.00
1999	14,719,000.00	0.00	14,704,634.23	14,365.77
2000	14,634,000.00	1,348,274.10	15,787,081.54	195,192.56
2001	16,492,000.00	17,931.00	15,963,996.30	545,934.70
2002	14,804,421.00	553,036.10	14,912,415.70	445,041.40
2003	16,248,000.00	343,899.28	15,668,307.29	923,591.99
2004	17,631,669.00	510,759.48	14,309,260.96	3,833,167.52
2005	16,097,208.00	797,979.59	10,477,726.90	6,417,460.69
2006	14,971,301.00	1,132,252.74	2,707,957.65	13,395,596.09
2007	15,192,040.00	559,285.70	1,187,996.27	14,563,329.43
2008	14,617,370.00	476,606.84	580,498.14	14,513,478.70
TOTAL	239,294,009.00	8,144,789.88	192,484,930.19	54,953,868.69

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----- TOTAL PROGRAM FUNDS CONTINUED -----						
(A)	(D)	(E)	(F)	(G)	(H)	(I)
FISCAL YEAR	COMMITTED AMOUNT	NET DISBURSED FOR ACTIVITIES	NET DISBURSED FOR ADMIN/OP	NET DISBURSED	DISBURSED PENDING APPROVAL	TOTAL DISBURSED
1992	11,309,000.00	11,309,000.00	1,701,000.00	13,010,000.00	0.00	13,010,000.00
1993	7,991,737.99	7,991,737.99	885,400.00	8,877,137.99	0.00	8,877,137.99
1994	9,256,768.82	9,256,768.82	1,471,400.00	10,728,168.82	0.00	10,728,168.82
1995	11,339,100.00	11,339,100.00	1,259,900.00	12,599,000.00	0.00	12,599,000.00
1996	11,682,991.16	11,576,281.32	1,401,500.00	12,977,781.32	0.00	12,977,781.32
1997	13,070,855.27	13,070,855.27	1,231,800.00	14,302,655.27	0.00	14,302,655.27
1998	11,967,611.81	11,967,611.81	1,722,700.00	13,690,311.81	0.00	13,690,311.81
1999	13,247,100.00	13,232,734.23	1,471,900.00	14,704,634.23	0.00	14,704,634.23
2000	14,518,874.10	14,323,681.54	1,463,400.00	15,787,081.54	0.00	15,787,081.54
2001	14,860,731.00	14,314,796.30	1,649,200.00	15,963,996.30	0.00	15,963,996.30
2002	13,671,757.10	13,226,715.70	1,685,700.00	14,912,415.70	0.00	14,912,415.70
2003	14,967,099.28	14,043,507.29	1,624,800.00	15,668,307.29	0.00	15,668,307.29
2004	16,339,503.78	12,610,536.26	1,698,724.70	14,309,260.96	0.00	14,309,260.96
2005	13,910,653.78	8,903,210.59	1,574,516.31	10,477,726.90	0.00	10,477,726.90
2006	13,380,226.53	1,152,252.74	1,555,704.91	2,707,957.65	0.00	2,707,957.65
2007	11,048,299.31	749,691.74	438,304.53	1,187,996.27	0.00	1,187,996.27
2008	1,962,956.36	476,606.84	103,891.30	580,498.14	0.00	580,498.14
TOTAL	204,525,266.29	169,545,088.44	22,939,841.75	192,484,930.19	0.00	192,484,930.19

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----- TOTAL PROGRAM PERCENT -----									
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
FISCAL YEAR	TOTAL AUTHORIZATION	PROGRAM INCOME AMOUNT	COMMITTED FOR ACTIVITIES %	DISB FOR ACTIVITIES %	DISB FOR ADMIN/OP %	NET DISBURSED %	DISBURSED PENDING APPROVAL %	TOTAL DISBURSED %	AVAILABLE TO DISBURSE %
1992	13,010,000.00	0.00	86.9	86.9	13.0	100.0	0.0	100.0	0.0
1993	8,854,000.00	23,137.99	90.2	90.0	9.9	100.0	0.0	100.0	0.0
1994	10,714,000.00	14,168.82	86.3	86.2	13.7	100.0	0.0	100.0	0.0
1995	12,599,000.00	0.00	90.0	90.0	10.0	100.0	0.0	100.0	0.0
1996	12,765,000.00	319,491.16	91.5	88.4	10.7	99.1	0.0	99.1	0.8
1997	12,318,000.00	1,984,655.27	100.0	91.3	8.6	100.0	0.0	100.0	0.0
1998	13,627,000.00	63,311.81	87.8	87.4	12.5	100.0	0.0	100.0	0.0
1999	14,719,000.00	0.00	90.0	89.9	10.0	99.9	0.0	99.9	0.0
2000	14,634,000.00	1,348,274.10	99.2	89.6	9.1	98.7	0.0	98.7	1.2
2001	16,492,000.00	17,931.00	90.1	86.7	9.9	96.6	0.0	96.6	3.3
2002	14,804,421.00	553,036.10	92.3	86.1	10.9	97.1	0.0	97.1	2.8
2003	16,248,000.00	343,899.28	92.1	84.6	9.7	94.4	0.0	94.4	5.5
2004	17,631,669.00	510,759.48	92.6	69.5	9.3	78.8	0.0	78.8	21.1
2005	16,097,208.00	797,979.59	86.4	52.6	9.3	62.0	0.0	62.0	37.9
2006	14,971,301.00	1,132,252.74	89.3	7.1	9.6	16.8	0.0	16.8	83.1
2007	15,192,040.00	559,285.70	72.7	4.7	2.7	7.5	0.0	7.5	92.4
2008	14,617,370.00	476,606.84	13.4	3.1	0.6	3.8	0.0	3.8	96.1
TOTAL	239,294,009.00	8,144,789.88	85.4	68.5	9.2	77.7	0.0	77.7	22.2

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution approving the adoption of the Louisiana Community Housing Development Organization (“CHDO”) Selection Policy (Exhibit A”) for the Louisiana Housing Finance Agency (the “Agency”) and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency, as authorized by the State of Louisiana, shall apply, implement, and administer the Louisiana Community Housing Development Organization Selection Policy:

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 resolution is hereby approved, contingent upon review and acceptance of the Agency counsel, that provides for the adoption and implementation of the Louisiana Community Housing Development Organization Selection Policy.

SECTION 2. The Agency staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the Louisiana Community Housing Development Organization Selection Policy.

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 Community Housing Development Organization Selection Policy.

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 as approved by the Agency counsel.

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 11th day of February, 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, do hereby certify that the foregoing two (2) pages constitutes a true and correct copy of a resolution adopted by said Board of Commissioners on February 11, 2009 providing approval of a resolution for the adoption of the Louisiana Community Housing Development Organization (“CHDO”) Selection Policy (Exhibit A”) for the Louisiana Housing Finance Agency 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 11th day of February, 2009.

Secretary

Exhibit A



Community housing development organization means a private nonprofit organization that:

1. Is organized under State or local laws and is domiciled within Louisiana and;
2. Has no part of its net earnings inuring to the benefit of any member, founder, contributor, or individual;
3. Is neither controlled by, nor under the direction of, individuals or entities seeking to derive profit or gain from the organization. A community housing development organization may be sponsored or created by a for-profit or non-profit entity, but:
 - i. The other (for-profit or non-profit) entity may not be an entity whose primary purpose is the development or management of housing, such as a builder, developer, or real estate management firm.
 - ii. The other (for-profit or non-profit) entity may not have the right to appoint more than one-third of the membership of the organization's governing body. Board members appointed by the other (for-profit or non-profit) entity may not appoint the remaining two-thirds of the board members; and
 - iii. The community housing development organization must be free to contract for goods and services from vendors of its own choosing;
 - iv. The other (for-profit or non-profit) entity may not exercise final control over decisions of the CHDO Board.
4. Has a tax exemption ruling from the Internal Revenue Service under section 501(c)(3) or (4) of the Internal Revenue Code of 1986 (26 CFR 1.501(C)(3)-1);
5. Does not include a public body (including the participating jurisdiction). An organization that is State or locally chartered may qualify as a community housing development organization; however, the State or local government may not have the right to appoint more than one-third of the membership of the organization's governing body and no more than one-third of the board members may be public officials or employees of the participating jurisdiction or State recipient. Board members appointed by the State or local government may not appoint the remaining two-thirds of the board members;
6. Has standards of financial accountability that conform to 24 CFR 84.21, "Standards for Financial Management Systems;"
7. as among its purposes the provision of decent housing that is affordable to low-income and moderate-income persons, as evidenced in its charter, articles of incorporation, resolutions or by-laws;

8. Maintains accountability to low-income community residents and other local residents by:
 - i. Has a board of directors that contains at least six (6) members and maintains at least one-third of its governing board's membership for residents of low-income neighborhoods, other low-income community residents, or elected representative of low-income neighborhood organizations. For urban areas, "community" may be a neighborhood or neighborhoods, city, county or metropolitan area; for rural areas, it may be a neighborhood or neighborhoods, town, village, county, or multi-county area (but not the entire State); and
 - ii. Providing a formal process for low-income program beneficiaries to advise the organization in its decisions regarding the design, siting, development, and management of affordable housing and state what weight these residents input will have in the decision making process and;
 - iii. Maintaining 70 percent of its governing board's membership as residents of the Parish or Parishes served.
 - iv. No member of the governing board's membership may be employees of the CHDO or its creating organization and;
 - v. Has at least quarterly board meetings and that such meetings are held within the defined service area at a time and place that is convenient to the residents. All board meetings are to conform with the public meeting laws of the State of Louisiana and;
 - vi. The local representation on the boards governing body may not be exclusively the residents of one project, apartment complex or neighborhood but must to the greatest extent possible be representative of the population of the service area.

9. Has a demonstrated capacity for carrying out activities assisted with HOME funds. An organization may satisfy this requirement by hiring experienced key staff members who have successfully completed similar projects, or a consultant with the same type of experience and a plan to train appropriate key staff members of the organization; and

10. Has a history of serving the community within which housing to be assisted with HOME funds is to be located. In general, an organization must be able to show one year of serving the community before HOME funds are reserved for the organization. However, a newly created organization formed by local churches, service organizations or neighborhood organizations may meet this requirement by demonstrating that its parent organization has at least a year of serving the community.

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution is hereby approved and authorizes the Louisiana Housing Finance Agency (the "Agency") the ability to obligate seven million dollars (\$7,000,000.00) of HOME funds for a Rural Initiative and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency, as authorized by the State of Louisiana, shall apply, implement, and administer a Rural Initiative using seven million dollars (\$7,000,000.00) in HOME funds:

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

SECTION 1. A resolution is hereby approved, contingent upon review and acceptance of the Agency counsel, that provides for the implementation and administration of a Rural Initiative using seven million dollars (\$7,000,000.00) in HOME funds.

SECTION 2. The Agency staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the Rural Initiative.

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 Rural Initiative.

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 as approved by the Agency counsel.

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 11th day of February, 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, do hereby certify that the foregoing two (2) pages constitutes a true and correct copy of a resolution adopted by said Board of Commissioners on February 11, 2009 providing approval of a resolution authorizing the Louisiana Housing Finance Agency the ability to obligate seven million dollars (\$7,000,000.00) in HOME funds for a Rural Initiative 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 11th day of February, 2009.

Secretary

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution is hereby approved and authorizes the Louisiana Housing Finance Agency (the "Agency") the ability to obligate two million dollars (\$2,000,000.00) of HOME funds for a LHFA Distressed Projects Initiative and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency, as authorized by the State of Louisiana, shall apply, implement, and administer a LHFA Distressed Projects Initiative using two million dollars (\$2,000,000.00) in HOME funds:

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 resolution is hereby approved, contingent upon review, and acceptance of the Agency counsel, that provides for the implementation and administration of a LHFA Distress Projects Initiative using two million dollars (\$2,000,000.00) in HOME funds.

SECTION 2. The Agency staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the LHFA Distressed Projects Initiative.

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 LHFA Distressed Projects Initiative.

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 as approved by the Agency counsel.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 11th day of February, 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 constitutes a true and correct copy of a resolution adopted by said Board of Commissioners on February 11, 2009 that approves and authorizes the Louisiana Housing Finance Agency the ability to obligate two million dollars (\$2,000,000.00) of HOME funds for a LHFA Distressed Projects Initiative 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 11th day of February, 2009.

Secretary

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution is hereby approved and authorizes the Louisiana Housing Finance Agency (the "Agency") the ability to obligate three million dollars (\$3,000,000.00) of HOME funds for an initiative to support the 2009 QAP and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency, as authorized by the State of Louisiana, shall apply, implement, and administer an initiative to support the 2009 QAP using three million dollars (\$3,000,000.00) in HOME funds:

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

SECTION 1. A resolution is hereby approved, contingent upon review and acceptance of the Agency counsel, that provides for the implementation and administration of an initiative to support the 2009 QAP using three million dollars (\$3,000,000.00) in HOME funds.

SECTION 2. The Agency staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement an initiative to support the 2009 QAP.

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 an initiative to support the 2009 QAP.

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 as approved by the Agency counsel.

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 11th day of February, 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, do hereby certify that the foregoing two (2) pages constitutes a true and correct copy of a resolution adopted by said Board of Commissioners on February 11, 2009 providing approval of a resolution authorizing the Louisiana Housing Finance Agency the ability to obligate three million dollars (\$3,000,000.00) in HOME funds for an initiative to support the 2009 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 11th day of February, 2009.

Secretary

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution is hereby approved and authorizes the Louisiana Housing Finance Agency (the “Agency”) the ability to obligate two million dollars (\$2,000,000.00) of HOME funds for a rural owner rehab initiative and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency, as authorized by the State of Louisiana, shall apply, implement, and administer a rural owner rehab initiative using two million dollars (\$2,000,000.00) in HOME funds:

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

SECTION 1. A resolution is hereby approved, contingent upon review and acceptance of the Agency counsel, that provides for the implementation and administration of a rural owner rehab initiative using two million dollars (\$2,000,000.00) in HOME funds.

SECTION 2. The Agency staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the rural owner rehab initiative.

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 rural owner rehab initiative.

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 as approved by the Agency counsel.

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 11th day of February, 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, do hereby certify that the foregoing two (2) pages constitutes a true and correct copy of a resolution adopted by said Board of Commissioners on February 11, 2009 providing approval of a resolution authorizing the Louisiana Housing Finance Agency the ability to obligate two million dollars (\$2,000,000.00) in HOME funds for a rural owner rehab initiative 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 11th day of February, 2009.

Secretary

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

RESOLUTION

A resolution authorizing and approving a Work-Out Agreement by and among the Louisiana Housing Finance Agency (the "Agency"), the United States Department of Housing and Urban Development ("HUD") and the nonprofit owners of six (6) Section 8 Assisted – 202 Elderly Projects (the "Projects") financed by the Agency and HUD under HUD's Risk Sharing Program; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Commissioners (the "Board") of the Louisiana Housing Finance Agency refinanced eighteen (18) 202 loans pursuant to Section 202 HOME/Risk Share Applications approved by the Agency and financed by the Agency's Multifamily Mortgage Revenue Bonds (Section 8 Assisted – 202 Elderly Projects) Series 2003A" (the "Bonds"); and

WHEREAS, eleven (11) of the eighteen (18) Projects defaulted on their Risk Sharing Loans and Subordinate Loans as a result of the damage caused by Hurricane Katrina; and

WHEREAS, five (5) of the eleven (11) Projects have been restructured using a combination of FHA 221(d)(4) insurance and housing tax credits and have paid in full their Risk Sharing Loans and Subordinate Loans; and

WHEREAS, HUD has arranged to approve and execute Debenture Modification Agreements granting a waiver of 24 CFR Part 266.638(d) to suspend interest accruals on the Debentures for each of the remaining six (6) Projects that are in default for a period of eighteen (18) months from August 19, 2008 (the "Effective Date") subject to (i) the extension of the term of the Use Agreement dated as of November 19, 2003 to August 1, 2041 and (ii) the refinance and reconstruction of such Projects within eighteen (18) months; and

WHEREAS, HUD provided that the foregoing suspended interest will be reinstated and interest accruals will recommence if the refinance and reconstruction of each Project does not occur within eighteen (18) months of the Effective Date; and

WHEREAS, HUD has requested that the Agency transfer the benefit of the suspended interest in the Debenture Modification Agreements to each of the six (6) projects remaining in default pursuant to a Work-Out Agreement by and among the Agency, HUD and the nonprofit owners; and

WHEREAS, the nonprofit owners of each of the remaining six (6) Projects in default have obtained the commitment of the Federal Emergency Management Agency ("FEMA") to reconstruct and/or restore each of the remaining six (6) Projects to their pre-Katrina conditions subject to any additional improvements required by local building codes; and

WHEREAS, FEMA has approved budgets for the restoration of each of the remaining six (6) Projects in accordance with the amounts specified in Exhibit A hereto; and

WHEREAS, a portion of the budgets specified in Exhibit A involves the demolition of all or a portion of such Projects; and

WHEREAS, the Board of Commissioners (the "Board") of the Agency will authorize and approve the President and/or Chairman of the Agency to execute a Work-Out Agreement with each of the nonprofit owners and HUD subject to the approval of the terms and provisions by the Agency's General Counsel and special counsel, Foley & Judell;

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

SECTION 1. The preamble hereto is incorporated herein and the Agency's General Counsel and Special Counsel are hereby authorized and directed to negotiate the provisions of a Work-Out Agreement permitting the Agency to suspend interest accruals on the Debentures for each of the remaining six (6) Projects that are in default for a period of eighteen (18) months from August 19, 2008 (the "Effective Date") provided that the foregoing suspended interest will be reinstated and interest accruals will recommence if the refinance and the aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with the Act and with the approval of Counsel to the Agency or Bond Counsel.

SECTION 2. The Chairman, Vice Chairman, President, Vice President and/or Secretary, be and they are hereby approved, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the Agency and delivered to effect a work-out of the remaining six (6) Projects in accordance with the terms of this resolution.

SECTION 3. This resolution shall take effect immediately.

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

YEAS:

ABSTAIN:

NAYS:

NOT VOTING:

ABSENT:

And the resolution was declared adopted on this, the 11th day of February, 2009.

/s/
Chairman

/s/
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 three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on February 11, 2009 authorizing and approving a Work-Out Agreement by and among the Louisiana Housing Finance Agency (the "Agency"), the United States Department of Housing and Urban Development ("HUD") and the nonprofit owners of six (6) Section 8 Assisted – 202 Elderly Projects (the "Projects") financed by the Agency and HUD under HUD's Risk Sharing Program; and providing for other matters in connection with the foregoing.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 11th day of February, 2009.

Secretary

(SEAL)

Exhibit A

Archdiocese of New Orleans (ANO) Federal Emergency Management Agency (FEMA) Projects
(1540, St. Maurice, Manor, St. Bernard Campuses)

Project Titles	Project Worksheets (PW)#	Scope of Work (SOW) Summaries	SOW Amounts	Demolition Costs	Totals Obligated
Villa St. Maurice 1, Building 1	9482	Replace Maurice 1 Building - 1to Base Flood Elevation (BFE) & Flood Damage	\$ 3,974,013.00	\$ 785,333.00	\$ 4,759,346.00
Villa St. Maurice 1, Building 2	10800	Replace Maurice 1 Building - 2 to Base Flood Elevation (BFE) & Flood Damage	\$ 24,007,607.00	\$ 3,598,874.00	\$ 27,606,481.00
Villa St. Maurice 2 Building 3	11392	Replace Maurice 2 Building - 3 to Base Flood Elevation (BFE) & Flood Damage	\$ 16,294,032.00	\$ 3,613,495.00	\$ 19,907,527.00
Villa St. Maurice Campus Grand Totals:			\$ 44,275,652.00	\$ 7,997,702.00	\$ 52,273,354.00
St Martin Manor- A - Building	11683	Mold Remediation	\$ 75,262.44	\$ -	\$ 75,262.44
St. Martin Manor Assisted Living Complex-Manor Mansion	11695	Replace main mansion building	\$ 4,567,867.00	\$ 3,045,972.00	\$ 7,613,839.00
St. Martin Manor - A-Building	11715	Replace Building A to the Base Flood Elevation (BFE) & Flood Damage	\$ 12,616,216.00	\$ 2,003,043.00	\$ 14,619,259.00
St. Martin Manor's Campus Grand Totals:			\$ 17,259,345.44	\$ 5,049,015.00	\$ 22,308,360.44
The 1540 House	9494	Replace 1540 House	\$ 583,493.27	\$ 115,155.00	\$ 698,648.27
The 1540 House Grand Totals:			\$ 583,493.27	\$ 115,155.00	\$ 698,648.27
Archdiocese of New Orleans (ANO), St. Bernard Complex	10778	Replace Building 3 to Base Flood Elevation (BFE) & Mold Remediation	\$ 10,753,836.01	\$ 2,407,264.00	\$ 13,161,100.01
Archdiocese of New Orleans (ANO), St. Bernard 1	11611	Replace Building 1 to Base Flood Elevation (BFE) & Flood Damage Replacement	\$ 12,664,753.00	\$ 2,947,556.00	\$ 15,612,309.00
Archdiocese of New Orleans (ANO), St. Bernard 2	11420	Replace Building 2 to Base Flood Elevation (BFE) & Flood Damage Replacement	\$ 12,664,753.00	\$ 2,947,556.00	\$ 15,612,309.00
Archdiocese of New Orleans, St. Bernard's Campus Grand Totals:			\$ 36,083,342.01	\$ 8,302,376.00	\$ 44,385,718.01
Villa St. Maurice Campus, St Martin Manor Campus, 1540 House and ANO St. Bernard Campus Combined Totals:			\$ 98,201,832.72	\$ 21,464,248.00	\$ 119,666,080.72
Unobligated Projects / Pending Obligation:					
St Martin Manor Yellow Masonry Assisted Living Complex	11705	Replace St.Martin Manor - Yellow Brick Building	\$ 4,532,266.54	\$ 262,717.00	\$ 4,794,983.54