
Louisiana Housing Finance Agency



Single Family Committee

Brenda Evans, Program Administrator

Mary Antoon, Program Manager

September 9, 2009

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MEMORANDUM

TO: Commissioner Michael Airhart, Chairman
Commissioner Mayson Foster
Commissioner Allison A. Jones
Commissioner John N. Kennedy
Commissioner Tyrone Wilson

From: Brenda Evans, Program Administrator

Date: 09/09/2009

Re: Single Family Committee Meeting

Notice is hereby given of a regular meeting of the Single Family Committee to be held on Wednesday, September 9, 2009 at 11:00 a.m. at Louisiana Housing Finance Agency, in Committee Room 2, located at 2415 Quail Drive, Baton Rouge, LA by order of the Chairperson.

Approval of the minutes for August 12, 2009 Single Family Committee Meeting.

Updates will be provided on the 2008A, 2009E, 2009A, and Whole Loan Report.

Discussion regarding RFP for Financial Advisors and proposed timeline for RFP's for members of the Finance Team

Other Business

September 9, 2009

SINGLE FAMILY COMMITTEE MEETING

Notice is hereby given of a regular meeting of the Single Family Committee to be held on Wednesday, September 9, 2009 at 11:00 a.m. at Louisiana Housing Finance Agency, in Committee Room 2, located at 2415 Quail Drive, Baton Rouge, LA by order of the Chairperson.

Agenda

1. Call to order, roll call, and introduction of guests.
2. Approval of the minutes for the August 12, 2009 Single Family Committee Meeting.
3. Updates will be provided on the 2008A, 2009E, 2009A, and Whole Loan Report.
4. Discussion regarding RFP for Financial Advisors and proposed timeline for RFP's for members of the Finance Team
5. Other Business

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
Single Family Committee Meeting Minutes
Wednesday August 12, 2009
2415 Quail Drive
Committee Room 2
Baton Rouge, LA 70808
11:00 A.M.**

Commissioners Present

Michael Airhart
Mayson Foster
Joseph M. Scontrino, III
Alice Washington (sitting in for John Kennedy)

Commissioners Absent

John Kennedy
Tyrone Wilson

Legal Counsels Present

Wayne Neveu, Foley and Judell, L.L.P
John Godfrey, Godfrey Firm

Staff Present

Brenda Evans
Mary Antoon
Amy York
Kesha Clark
Anne Fulton
Keith Cunningham
Christine Bratkowski
Jason Fowler
Sydney Edmonston

Others Present

Richard Wolcott, Standard Mortgage
Carliss Knesel, Hancock Bank
Jack K. Tolson, Tolson, Gaudet & Tolson
Larry Englande, G. K. Baum
Clarence R. Smith
Terri Franklin, Regions Bank
Grant Ethridge, Wilmax Construction
Billy Gauthier, EBRMFA
Mathew Stephens, Regions- Corp Trust
Watson Baige, Bank of New York
Glen Weller, Standard Mortgage

Minutes

The Single Family Committee meeting was called to order by Commissioner Michael Airhart on August 12, 2009, at 11:06 A.M. in Committee Room 2 at Louisiana Housing Finance Agency, located at 2415 Quail Drive, Baton Rouge, LA.

The approval of the July 8, 2009 Single Family Committee Meeting Minutes were motioned by Commissioner Mayson Foster and seconded by Commissioner Joseph Scontrino, III.

Updates on 2008A and Whole Loan Report were given by Mary Antoon, Program Manager. Mary stated that due to Single Family going through a system conversion staff had not been able to reserve loans in the current system. She stated although they could not reserve loans in the system, they were manually reserving with the information captured on spreadsheets for each program. Mary directed everyone to view the spreadsheet on page SF-8 in their Board Books reflecting all loans reserved in 08A, 08B, and on the spreadsheets for each program; Assisted, CDBG, HOME, and Unassisted. She stated there is \$7,629,000 reserved in the Assisted Program at 6.99%, \$4,600,000 in the CDBG at 5.44%, \$837,000 in HOME at 5.49%, and \$297,798 in the Low Rate – Unassisted Program at 6.0%. Mary stated the cumulative total for all loans reserved is \$13,370,000.00. Mary also discussed the Whole Loan Report stating there are a total of 26 loans with 2 loans in the 30 to 50 days delinquent category and two (2) loans in the REO category totaling \$629,567.00. She stated there had been some questions regarding the details of the two (2) REO properties and she directed everyone to SF-18. Mary said the first property listed, 5757 Warrington Drive, New Orleans, LA was destroyed by Hurricane Katrina from flooding and the Agency had been working with Standard Mortgage, Servicer to liquidate the property. She stated the home was demolished and the lot was placed for sale in February of this year. Mary stated there had been no activity and the listing agent recommended reducing the price to \$15,000 and that the listing agreement expires December 31, 2009. She stated the second property listed, 277 Highway 172, Keatchie, LA is being serviced by International Mortgage and that the property sold in July. She stated the servicer had filed a claim with Genworth Private Mortgage Insurance Company to collect.

Chairman Airhart discussed the update for 2009A Bond Program and Homebuyer Tax Credit Program. He stated that staff is about ready to roll out the program within the month of August as instructed by the Committee. He stated after speaking with the bond underwriters, the rate to the homebuyer will be in the range of 6.25% to 6.30% and that the total issuance would be \$25,000,000. Chairman Airhart stated the resolution for 09A passed at the previous month's board meeting so there is no required action needed at this time. Chairman Airhart

asked Mr. Englande to provide a 30 second update for the 2009A Bond Issue providing the dates the bonds will be sold and when the funds will be available.

Larry Englande, G.K. Baum stated that the Finance Team had a conference call about three days ago and a revised Preliminary Official Statement (POS) should come out today. A \$25 million dollar sale for bonds will take place on August 19th selling to retail investors and on August 20th selling to institutional investors and that the rate should be set the afternoon of August 20th. He stated at that point it will be up to the Agency to communicate the availability of the 09A Bond Issue to the market place. As Chairman Airhart mentioned, we are currently projecting the interest rate to be in the range of 6.25% to 6.30% and the Assisted loans carry a 4.0% down payment assistance and .75% origination fee.

Commissioner Foster questioned when was that estimate made, hasn't there been recent increases in the interest rates? Mr. Englande stated the rate keeps moving and it been as high as 6.49% and as low as 6.25% but the market is still improving so he is suggesting that the rate needs to be within 6.25% and 6.30%. He stated this estimate was completed last week when the sources and uses were circulated to everyone, but if there is a change in the market those numbers would change.

Chairman Michael Airhart stated in the event that the market is available in September, October, and November of this year; we want to have funds available. He stated in the event 09A fully originates quickly, we would have legal authority to move forward with the 2009B Bond Issue. He stated the first step is to obtain approval from the Committee, then Full Board and on to the State Bond Commission so he asked staff to prepare a resolution and present to the Committee for 2009B Bond Issue not to exceed \$25,000,000.

Commissioner Mayson Foster entertained a motion recommending the approval of the 2009B Bond Issuance not to exceed \$25,000,000 to the Full Board. It was seconded by Commissioner Joseph Scontrino, III.

RESOLVED: A resolution recommending the approval for the 2009B Bond Issuance not to exceed \$25,000,000 to the Full Board.

Chairman Airhart entertained a brief discussion regarding implementing the Homebuyer Tax Credit Program within the 2009B Bond Issue. He suggested that staff present documentation to the board next month because there is a possibility the Homebuyer Tax Credit Program will be extended into 2010.

Brenda Evans, Program Administrator provided updates for the Homebuyer Tax Credit Program. She stated for the 2009A Bond Issue, the Agency is providing up to \$200,000 from the Agency's general fund that has been incorporated into the bond issue. She stated

borrowers will be provided with an advance up to \$5,000 and will be preserved by uninsured second mortgage loan. Brenda stated at the last board meeting, Chairman Airhart gave authority to move forward with the program and that bond counsel is in the process of finalizing the legal documents to implement the program. Brenda continued, stating staff surveyed a number of housing agencies to determine their program details and program success with the information circulated mid July to everyone. She stated many of the HFA's had recently begun their programs, unable to determine success at this time. Brenda stated that Chairman Airhart and Commissioner Foster stated that the \$200,000 is being provided as a pilot, however if the program is successful she was certain they would entertain the possibility of continuing the program with additional funds provided.

Brenda Evans provided updates for the participation in the National Foreclosure Mitigation Counseling Program. Brenda stated that NeighborWorks awarded the Agency slightly over \$200,000 in Round 2 and that NeighborWorks had recently given another extension for state housing agencies to apply for additional foreclosure mitigation counseling grants. She stated the deadline date for the Agency to apply was August 7th and that the Agency did move forward in applying for the grant. Ms. Evans stated the total amount of funds that the Agency was eligible to apply for was over \$200,000. She stated NeighborWorks will evaluate all applications with awards being granted in September. Brenda stated that she don't know if we will be given a second round of funding but we did apply for Round 3. She said the Agency sent out a broadcast invitation to all HUD approved counseling agencies to see who would be interested in participating, which was similar to the way we generated participation in Round 2. She stated the Agency received 11 responses from HUD approved counseling agencies that are interested in participating with the Agency should we receive funding in Round 3. Brenda stated the resolution is authorizing the Agency to move forward in participating in Round 3 should funding be received, accept the funds, and continue the program currently being offered by the Agency. She stated the Agency is working with 7 sub-grantees for Round 2 and would be 11 sub-grantees for Round 3 if funding is awarded.

Commissioner Joseph Scontrino, III entertained a motion allowing the Agency to participate and receive funds from NeighborWorks for the National Foreclosure Mitigation Counseling Program (NFMC). It was second by Commissioner Mayson Foster.

RESOLVED: A resolution approving and authorizing the Agency to participate and receive funds from NeighborWorks for the National Foreclosure Mitigation Counseling Program (NFMC) to be brought before the full Board.

Chairman Michael Airhart stated he would like to discuss an item today that is not on the agenda that was brought to his attention on Monday of this week. He said it has to deal with the 2008A issuance which we will cover in great detail, but first under Louisiana State statue there is a procedure that we must follow to add an item to the agenda. He said we are going

to follow that procedure by saying we want to discuss the 2008A issuance and in order to move forward we must have a unanimous vote to suspend the rules to add to the Single Family agenda and in turn we will need to follow these same procedures at full board. Chairman Airhart said the reason for adding is the call notice for 2008A issuance is set for August 15, 2009 and an extension is needed to prevent the Agency from incurring additional cost.

Commissioner Mayson Foster entertained a motioned to suspend the rules and add a resolution extending 08A Bond Program as a late agenda item. It was second by Commissioner Joseph Scontrino, III.

RESOLVED: A motion entered in and approved suspending the Robert Rules of Order was brought before the Board to add a resolution extending 08A Bond Program.

Chairman Airhart stated that the trustee has a call date of August 15, 2009 if the Agency indeed decides to call the bonds there would be cost to do that. He stated to do the extension, the cost is approximately \$1500 paid to Moody's, but there would be no charges from G.K. Baum and Associates' or by our legal counsel.

Larry Englande stated that 2008A Bond Program call date is August 15, 2009 and the expiration date is September 1, 2009. Extending the program for 90 days with a new call date of November 15, 2009 and an expiration date of December 1, 2009 will allow the Agency to move the loans currently in the pipeline to cover the unexpended proceeds \$4,300,000 in the 2008A Program. He stated with those moneys the Agency can acquire approximately \$4,150,000 in additional Assisted loans into the 08A program. Mr. Englande stated there is approximately \$5.8 million currently reserved in the pipeline at 6.99%. He said giving the extra 90 days; this will allow the pipeline to run its course. Mr. Englande continue to say, to the extent that there is excessive fall out when the 2009A Bond Issue comes out, the moneys will break even on the 2008A Program at 6.05% and the current indication is the interest rate on the 2009A Program will range 6.25% to 6.30%. He said even if the pipeline dissolved 100 percent, we could back fill loans from 2009A Program into the 2008A Program and it will still be economically better for the Agency to extend the program. Mr. Englande stated the cash flows will be completed by G.K. Baum at no additional charge, the legal work will be completed by legal counsel at no charge, but there would be a charge from Moody's at approximately \$1500. Mr. Englande stated the 2008A Program was structured last year with the possibility of the program being extended, and that is why there is no charge for extending to December 1, 2009.

Commissioner Joseph Scontrino, III entertained a motioned of extending 08A Bond Program for an additional three months. It was seconded by Commissioner Mayson Foster.

RESOLVED: A resolution approving and authorizing the extension of the 2008A Bond Issue for an additional three months to December 1, 2009 at a cost not to exceed \$1500 fee charged by Moody's to be brought before the full board.

A brief discussion regarding the issuance of RFP's for the Single Family Finance Team was brought up by Chairman Michael Airhart. He stated that the first step would be talking with the finance advisor asking what he thinks in regards to the current RFP's and contracts. Brenda Evans stated that she was here in 2004 when they issued the RFP and some of the same financial advisors that applied back then are currently our financial advisors. Brenda stated that she thinks this provides the Agency an opportunity for open and fair prices and ensure the Agency is being competitive. Chairman Airhart again stated, he thinks a conversation with Mr. Rittenhouse verbally or in writing on analyzing and performing an analysis for the existing contract will ensure the Agency is receiving the best possible service for the professional services being rendered. Chairman Mayson Foster asked staff to develop a timeline to start with the RFP process for the finance team and to develop the RFP for the Financial Advisor first presenting both at the September meeting. Mr. Airhart instructed staff to prepare the timeline for the RFP process and the initial RFP for Financial Advisors for the September meeting.

Other Business

There was no further business to come before the Committee. The meeting was motioned to be adjourned by Commissioner Michael Airhart at 11:48 A.M.

View First Mortgage Allocations

Issuer: Louisiana Housing Finance Agency

Program: 2008A SF MRB PROGRAM

Click on selection for different summary options: All ALLOCATIONS/POOLS ▾

		Allocation Amount	Used Amount	Available Amount
2008AR Unrestricted	Unrestricted	\$8,531,228.50	\$7,789,243.00	\$741,985.50
Acadia - CDBG	CDBG Unrestricted	\$61,239.00	\$58,870.00	\$2,369.00
Calcasieu - CDBG	CDBG Unrestricted	\$0.00	\$0.00	\$0.00
Cameron - CDBG	CDBG Unrestricted	\$0.00	\$0.00	\$0.00
HOME/MRB Unrestricted	HOME/MRB Unrestricted	\$3,785,915.00	\$3,785,915.00	\$0.00
HOME/MRB Unrestricted	HOME/MRB Unrestricted5.49	\$451,373.00	\$326,540.00	\$124,833.00
Iberia - CDBG	CDBG Unrestricted	\$0.00	\$0.00	\$0.00
Jefferson - CDBG	CDBG Unrestricted	\$118,437.00	\$118,437.00	\$0.00
Low Rate	Low Rate Unrestricted	\$3,468,099.00	\$3,148,620.00	\$319,479.00
Plaquemines - CDBG	CDBG Unrestricted	\$0.00	\$0.00	\$0.00
St. Tammany - CDBG	CDBG Unrestricted	\$88,827.00	\$88,827.00	\$0.00
Tangipahoa - CDBG	CDBG Unrestricted	\$0.00	\$0.00	\$0.00
Target Area Set- Aside	Target	\$0.00	\$0.00	\$0.00
Terrebonne - CDBG	CDBG Unrestricted	\$0.00	\$0.00	\$0.00
Unrestricted Pool	Unrestricted	\$22,502,571.00	\$22,502,571.00	\$0.00
Vermilion - CDBG	CDBG Unrestricted	\$0.00	\$0.00	\$0.00
Washington - CDBG	CDBG Unrestricted	\$0.00	\$0.00	\$0.00
Grand Total		\$39,007,689.50	\$37,819,023.00	\$1,188,666.50

Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008A SF MRB PROGRAM

Inception Date: 08/18/2008

End Date: 09/15/2009

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Loan Status	# Loans	\$ Allocated	
Reservation	0	0.00	<input type="text"/>
Underwriter's Certification	0	0.00	<input type="text"/>
Preliminary File Received	0	0.00	<input type="text"/>
Preliminary Exceptions	0	0.00	<input type="text"/>
Preliminary Compliance Approve	2	244,632.00	<input type="text"/>
Closed File Received/Review	1	127,000.00	<input type="text"/>
Mortgage Approved/Purchased	1	163,280.00	<input type="text"/>
Pooled	1	81,908.00	<input type="text"/>
Delivered To Trustee	285	37,202,203.00	<input type="text"/>
Cancelled	130	0.00	<input type="text"/>
Assumed	0	0.00	<input type="text"/>
Total Loans	290	37,819,023.00	<input type="text"/>

Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008A SF MRB PROGRAM

Inception Date: 08/18/2008

End Date: 09/15/2009

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Select interest rate:

Loan Status	# Loans	\$ Allocated	
Reservation	0	0.00	<input type="text"/>
Underwriter's Certification	0	0.00	<input type="text"/>
Preliminary File Received	0	0.00	<input type="text"/>
Preliminary Exceptions	0	0.00	<input type="text"/>
Preliminary Compliance Approve	0	0.00	<input type="text"/>
Closed File Received/Review	1	127,000.00	<input type="text"/>
Mortgage Approved/Purchased	0	0.00	<input type="text"/>
Pooled	0	0.00	<input type="text"/>
Delivered To Trustee	62	7,662,243.00	<input type="text"/>
Cancelled	9	0.00	<input type="text"/>
Assumed	0	0.00	<input type="text"/>
Total Loans	63	7,789,243.00	<input type="text"/>

Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008A SF MRB PROGRAM

Inception Date: 08/18/2008

End Date: 09/15/2009

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Select interest rate:

Loan Status	# Loans	\$ Allocated	
Reservation	0	0.00	
Underwriter's Certification	0	0.00	
Preliminary File Received	0	0.00	
Preliminary Exceptions	0	0.00	
Preliminary Compliance Approve	0	0.00	
Closed File Received/Review	0	0.00	
Mortgage Approved/Purchased	0	0.00	
Pooled	0	0.00	
Delivered To Trustee	165	22,502,571.00	
Cancelled	64	0.00	
Assumed	0	0.00	
Total Loans	165	22,502,571.00	

Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008A SF MRB PROGRAM

Inception Date: 08/18/2008

End Date: 09/15/2009

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Select interest rate:

Loan Status	# Loans	\$ Allocated	
Reservation	0	0.00	<input type="text"/>
Underwriter's Certification	0	0.00	<input type="text"/>
Preliminary File Received	0	0.00	<input type="text"/>
Preliminary Exceptions	0	0.00	<input type="text"/>
Preliminary Compliance Approve	0	0.00	<input type="text"/>
Closed File Received/Review	0	0.00	<input type="text"/>
Mortgage Approved/Purchased	1	163,280.00	<input type="text"/>
Pooled	0	0.00	<input type="text"/>
Delivered To Trustee	20	2,985,340.00	<input type="text"/>
Cancelled	19	0.00	<input type="text"/>
Assumed	0	0.00	<input type="text"/>
Total Loans	21	3,148,620.00	<input type="text"/>

Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008A SF MRB PROGRAM

Inception Date: 08/18/2008

End Date: 09/15/2009

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Select interest rate:

Loan Status	# Loans	\$ Allocated	
Reservation	0	0.00	
Underwriter's Certification	0	0.00	
Preliminary File Received	0	0.00	
Preliminary Exceptions	0	0.00	
Preliminary Compliance Approve	2	244,632.00	
Closed File Received/Review	0	0.00	
Mortgage Approved/Purchased	0	0.00	
Pooled	1	81,908.00	
Delivered To Trustee	0	0.00	
Cancelled	3	0.00	
Assumed	0	0.00	
Total Loans	3	326,540.00	

Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008A SF MRB PROGRAM

Inception Date: 08/18/2008

End Date: 09/15/2009

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Select interest rate:

Loan Status	# Loans	\$ Allocated	
Reservation	0	0.00	<input type="text"/>
Underwriter's Certification	0	0.00	<input type="text"/>
Preliminary File Received	0	0.00	<input type="text"/>
Preliminary Exceptions	0	0.00	<input type="text"/>
Preliminary Compliance Approve	0	0.00	<input type="text"/>
Closed File Received/Review	0	0.00	<input type="text"/>
Mortgage Approved/Purchased	0	0.00	<input type="text"/>
Pooled	0	0.00	<input type="text"/>
Delivered To Trustee	35	3,785,915.00	<input type="text"/>
Cancelled	26	0.00	<input type="text"/>
Assumed	0	0.00	<input type="text"/>
Total Loans	35	3,785,915.00	<input type="text"/>

Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008A SF MRB PROGRAM

Inception Date: 08/18/2008

End Date: 09/15/2009

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Select interest rate:

Loan Status	# Loans	\$ Allocated	
Reservation	0	0.00	<input type="text"/>
Underwriter's Certification	0	0.00	<input type="text"/>
Preliminary File Received	0	0.00	<input type="text"/>
Preliminary Exceptions	0	0.00	<input type="text"/>
Preliminary Compliance Approve	0	0.00	<input type="text"/>
Closed File Received/Review	0	0.00	<input type="text"/>
Mortgage Approved/Purchased	0	0.00	<input type="text"/>
Pooled	0	0.00	<input type="text"/>
Delivered To Trustee	3	266,134.00	<input type="text"/>
Cancelled	9	0.00	<input type="text"/>
Assumed	0	0.00	<input type="text"/>
Total Loans	3	266,134.00	<input type="text"/>

Program Pipeline
2009E
8-28-09

		Loan		
Program Stage	Loan Amount	Loan Rate	Allotment	Program
Program Stage: Compliance Approved				
Allotment: 2009E Assisted				
Compliance Appr	\$101,134.00	6.9900 %	2009E Assisted	2009E SF MRB Program
Compliance Appr	\$132,554.00	6.9900 %	2009E Assisted	2009E SF MRB Program
Compliance Appr	\$150,000.00	6.9900 %	2009E Assisted	2009E SF MRB Program
Compliance Appr	\$140,409.00	6.9900 %	2009E Assisted	2009E SF MRB Program
Compliance Appr	\$87,387.00	6.9900 %	2009E Assisted	2009E SF MRB Program
Compliance Appr	\$99,170.00	6.9900 %	2009E Assisted	2009E SF MRB Program
Compliance Appr	\$74,623.00	6.9900 %	2009E Assisted	2009E SF MRB Program
Compliance Appr	\$151,701.00	6.9900 %	2009E Assisted	2009E SF MRB Program
Compliance Appr	\$152,192.00	6.9900 %	2009E Assisted	2009E SF MRB Program
Compliance Appr	\$155,000.00	6.9900 %	2009E Assisted	2009E SF MRB Program
Total: \$1,244,170.00				
Allotment: 2009E CDBG/MRB				
Compliance Appr	\$111,925.00	5.4400 %	2009E CDBG/M	2009E SF MRB Program
Compliance Appr	\$110,907.00	5.4400 %	2009E CDBG/M	2009E SF MRB Program
Compliance Appr	\$112,917.00	5.4400 %	2009E CDBG/M	2009E SF MRB Program
Compliance Appr	\$164,050.00	5.4400 %	2009E CDBG/M	2009E SF MRB Program
Total: \$499,799.00				
Total: \$1,743,969.00				
Program Stage: Preliminary File Received				
Allotment: 2009E Assisted				
Preliminary File R	\$107,350.00	6.9900 %	2009E Assisted	2009E SF MRB Program
Total: \$107,350.00				
Allotment: 2009E CDBG/MRB				
Preliminary File R	\$140,000.00	5.4400 %	2009E CDBG/M	2009E SF MRB Program
Total: \$140,000.00				
Total: \$247,350.00				
Program Stage: Reservation				
Allotment: 2009E Assisted				
Reservation	\$129,578.00	6.9900 %	2009E Assisted	2009E SF MRB Program
Reservation	\$136,972.00	6.9900 %	2009E Assisted	2009E SF MRB Program
Reservation	\$148,301.00	6.9900 %	2009E Assisted	2009E SF MRB Program
Reservation	\$88,369.00	6.9900 %	2009E Assisted	2009E SF MRB Program
Reservation	\$160,000.00	6.9900 %	2009E Assisted	2009E SF MRB Program
Reservation	\$134,518.00	6.9900 %	2009E Assisted	2009E SF MRB Program
Reservation	\$127,645.00	6.9900 %	2009E Assisted	2009E SF MRB Program
Reservation	\$133,920.00	6.9900 %	2009E Assisted	2009E SF MRB Program
Reservation	\$130,492.00	6.9900 %	2009E Assisted	2009E SF MRB Program
Reservation	\$86,406.00	6.9900 %	2009E Assisted	2009E SF MRB Program
Reservation	\$72,659.00	6.9900 %	2009E Assisted	2009E SF MRB Program
Reservation	\$195,000.00	6.9900 %	2009E Assisted	2009E SF MRB Program
Reservation	\$136,482.00	6.9900 %	2009E Assisted	2009E SF MRB Program
Reservation	\$131,474.00	6.9900 %	2009E Assisted	2009E SF MRB Program
Reservation	\$78,358.00	6.9900 %	2009E Assisted	2009E SF MRB Program

Program Pipeline
2009E
8-28-09

Loan				
Program Stage	Loan Amount	Loan Rate	Allotment	Program
Reservation	\$152,192.00	6.9900 %	2009E Assisted	2009E SF MRB Program
Reservation	\$133,124.00	6.9900 %	2009E Assisted	2009E SF MRB Program
Reservation	\$67,053.00	6.9900 %	2009E Assisted	2009E SF MRB Program
Total: \$2,242,543.00				
Allotment: 2009E CDBG/MRB				
Reservation	\$109,971.00	5.4400 %	2009E CDBG/M	2009E SF MRB Program
Reservation	\$140,700.00	5.4400 %	2009E CDBG/M	2009E SF MRB Program
Reservation	\$126,060.00	5.4400 %	2009E CDBG/M	2009E SF MRB Program
Reservation	\$134,513.00	5.4400 %	2009E CDBG/M	2009E SF MRB Program
Reservation	\$126,663.00	5.4400 %	2009E CDBG/M	2009E SF MRB Program
Reservation	\$142,373.00	5.4400 %	2009E CDBG/M	2009E SF MRB Program
Total: \$780,280.00				
Total: \$3,022,823.00				
Total: \$5,014,142.00		Average: 6.5638		

PROGRAM PIPELINE 2009A

8-28-09

Loan				
Program Stage	Loan Amount	Loan Rate	Allotment	Program
Program Stage: Reservation				
Allotment: 2009A ASSISTED				
Reservation	\$15,000.00	6.1000 %	2009A ASSIS	2009A SF MRB PROGRAM
Reservation	\$53,040.00	6.1000 %	2009A ASSIS	2009A SF MRB PROGRAM
Reservation	\$128,000.00	6.1000 %	2009A ASSIS	2009A SF MRB PROGRAM
Reservation	\$250,000.00	6.1000 %	2009A ASSIS	2009A SF MRB PROGRAM
Reservation	\$137,365.00	6.1000 %	2009A ASSIS	2009A SF MRB PROGRAM
Reservation	\$132,456.00	6.1000 %	2009A ASSIS	2009A SF MRB PROGRAM
Reservation	\$148,166.00	6.1000 %	2009A ASSIS	2009A SF MRB PROGRAM
Reservation	\$217,745.00	6.1000 %	2009A ASSIS	2009A SF MRB PROGRAM
Reservation	\$137,464.00	6.1000 %	2009A ASSIS	2009A SF MRB PROGRAM
Reservation	\$62,251.00	6.1000 %	2009A ASSIS	2009A SF MRB PROGRAM
Reservation	\$145,000.00	6.1000 %	2009A ASSIS	2009A SF MRB PROGRAM
Reservation	\$124,699.71	6.1000 %	2009A ASSIS	2009A SF MRB PROGRAM
Reservation	\$175,440.00	6.1000 %	2009A ASSIS	2009A SF MRB PROGRAM
Reservation	\$65,977.00	6.1000 %	2009A ASSIS	2009A SF MRB PROGRAM
Reservation	\$93,279.00	6.1000 %	2009A ASSIS	2009A SF MRB PROGRAM
Total: \$1,885,882.71				
Allotment: 2009A HOME				
Reservation	\$152,000.00	4.1000 %	2009A HOME	2009A SF MRB PROGRAM
Reservation	\$80,000.00	4.1000 %	2009A HOME	2009A SF MRB PROGRAM
Total: \$232,000.00				
Total: \$2,117,882.71				
Total: \$2,117,882.71		Average: 5.8647		

**LOUISIANA HOUSING FINANCE AGENCY
WHOLE LOAN MONTHLY STATUS REPORT**

SINGLE FAMILY		8.50%
TOTAL DELINQUENCIES		1984/98
AS OF JULY 20, 2009		PROGRAM
CURRENT	# OF LOANS	26
(CURRENT + 20 DAYS)	\$ AMOUNT	\$507,321.09
	% of \$	80.6%
	% OF LOANS	83.9%
30 - 50 DAYS DELINQUENT	# OF LOANS	2
	\$ AMOUNT	\$48,077.78
	% of \$	7.6%
	% OF LOANS	6.5%
60 - 80 DAYS DELINQUENT	# OF LOANS	0
	\$ AMOUNT	\$24,333.41
	% of \$	3.9%
	% OF LOANS	3.2%
> 90 DAYS DELINQUENT	# OF LOANS	0
	\$ AMOUNT	\$0.00
	% of \$	0.0%
	% OF LOANS	0.0%
BANKRUPTCY	# OF LOANS	0
	\$ AMOUNT	\$0.00
	% of \$	0.0%
	% OF LOANS	0.0%
FORECLOSED	# OF LOANS	0
	\$ AMOUNT	\$0.00
	% of \$	0.0%
	% OF LOANS	0.0%
REO	# OF LOANS	2
	\$ AMOUNT	\$49,834.95
	% of \$	7.9%
	% OF LOANS	6.5%
TOTAL	# OF LOANS	31
	\$ AMOUNT	\$629,567.23

7/31/2009

2008A Program

Lender	Total # of Loans	Total Loan Amount	Average Loan Amount
A-1 Mortgage Services	4	\$336,802.00	\$84,200.50
Amcor Mortgage	1	\$122,612.00	\$122,612.00
American South Financial Svcs.	2	\$297,800.00	\$148,900.00
America's Mortgage Resource	14	\$1,843,548.00	\$131,682.00
Assurance Financial Group	4	\$401,668.00	\$100,417.00
Bancorp South	3	\$342,168.00	\$114,056.00
Capital Lending	24	\$2,836,608.00	\$118,192.00
Capital One Bank, N.A.	1	\$47,000.00	\$47,000.00
Chase Manhattan Mortgage	8	\$910,807.00	\$113,850.88
Coast Capital Mortgage	18	\$2,182,633.00	\$121,257.39
Countrywide Bank	15	\$2,057,954.00	\$137,196.93
Covenant Mortgage	1	\$121,438.00	\$121,438.00
Essential Mortgage Co.	12	\$1,432,418.00	\$119,368.17
Eustis Mortgage Corp.	6	\$801,228.00	\$133,538.00
Fakouri Mortgage	1	\$70,200.00	\$70,200.00
First Choice Mortgage	8	\$1,108,823.00	\$138,602.88
First Mortgage Services	3	\$381,258.00	\$127,086.00
First National Bank USA	3	\$441,469.00	\$147,156.33
GMFS,LLC	1	\$121,450.00	\$121,450.00
Gulf Coast Bank & Trust	11	\$1,461,502.00	\$132,863.82
Hancock Mortgage Corp.	1	\$136,517.00	\$136,517.00
Homebuyers Resource Group	5	\$835,143.00	\$167,028.60
Hope Community Credit Union	3	\$344,624.00	\$114,874.67
Iberia Bank	11	\$1,216,520.00	\$110,592.73
International Mortgage Corp.	1	\$223,847.00	\$223,847.00
Johnson Mortgage Corp.	24	\$3,716,674.00	\$154,861.42
Landmark Mortgage Corporation	1	\$117,075.00	\$117,075.00
Liberty Bank & Trust	8	\$1,007,171.00	\$125,896.38
Louisiana Real Estate Finance	4	\$658,103.00	\$164,525.75
Miller Home Mortgage	1	\$118,437.00	\$118,437.00
Mortgage Factory	1	\$84,099.00	\$84,099.00
Mortgage Market, Inc.	5	\$743,495.00	\$148,699.00
New South Federal Savings	9	\$1,276,066.00	\$141,785.11
NOLA Lending Group	4	\$644,585.00	\$161,146.25
Omni Bank	1	\$121,600.00	\$121,600.00
Priority Mortgage Lending	2	\$216,096.00	\$108,048.00
Red River Bank	2	\$161,533.00	\$80,766.50
Regions Mortgage	11	\$1,472,133.00	\$133,830.27
Sabine State Bank & Trust Co.	3	\$318,504.00	\$106,168.00
SB Hardie Financial	4	\$632,987.00	\$158,246.75
Standard Mortgage Corp. (Lender)	18	\$2,446,237.00	\$135,902.06
SWBC Mortgage Corporation	13	\$1,663,371.00	\$127,951.62
The Mortgage Lending Group	3	\$309,559.00	\$103,186.33
The Mortgage Link	1	\$166,250.00	\$166,250.00
Universal Lending Services	2	\$247,418.00	\$123,709.00
Wells Fargo	4	\$552,378.00	\$138,094.50
Whitney National Bank	9	\$1,203,733.00	\$133,748.11
TOTALS	291	\$37,953,541.00	\$130,424.54

8/27/2009

2009E Program			
Lender	Total # of Loans	Total Loan Amount	Average Loan Amount
A-1 Mortgage Services	4	\$410,463.00	\$102,615.75
Bank of America Home Loans	1	\$127,645.00	\$127,645.00
Capital Lending	2	\$239,580.00	\$119,790.00
Cross Country Equity, LLC	8	\$889,807.00	\$111,225.88
Eustis Mortgage Corp.	5	\$654,343.00	\$130,868.60
First Choice Funding	2	\$266,760.00	\$133,380.00
First Choice Mortgage	2	\$253,326.00	\$126,663.00
First Mortgage Services	2	\$274,927.00	\$137,463.50
Gulf Coast Bank & Trust	2	\$243,095.00	\$121,547.50
Johnson Mortgage Corp.	4	\$606,925.00	\$151,731.25
Liberty Bank & Trust	3	\$356,914.00	\$118,971.33
NOLA Lending Group	1	\$164,050.00	\$164,050.00
Regions Mortgage	2	\$221,307.00	\$110,653.50
SWBC Mortgage Corporation	2	\$305,000.00	\$152,500.00
TOTALS	40	\$5,014,142.00	\$125,353.55

8/27/2009

2008A SF MRB LOANS BY PARISH 8-27-09

PARISH	TOTAL LOANS	TOTAL DOLLAR AMOUNT	AVERAGE LOAN AMOUNT
Acadia	2	\$177,190.00	\$88,595.00
Ascension	16	\$2,408,792.00	\$150,549.50
Avoyelles	1	\$96,900.00	\$96,900.00
Caddo	9	\$973,580.00	\$108,175.56
Calcasieu	1	\$50,611.00	\$50,611.00
East Baton Rouge	65	\$8,015,443.00	\$123,314.51
East Feliciana	1	\$128,468.00	\$128,468.00
Evangeline	1	\$36,083.00	\$36,083.00
Iberia	2	\$234,002.00	\$117,001.00
Iberville	2	\$271,989.00	\$135,994.50
Jefferson	44	\$5,617,952.00	\$127,680.73
Lafayette	22	\$2,556,911.00	\$116,223.23
Lafourche	2	\$284,652.00	\$142,326.00
Livingston	19	\$2,728,417.00	\$143,600.89
Orleans	55	\$7,827,420.00	\$142,316.73
Rapides	4	\$383,137.00	\$95,784.25
St. Bernard	6	\$833,889.00	\$138,981.50
St. Charles	7	\$859,543.00	\$122,791.86
St. James	2	\$223,947.00	\$111,973.50
St. John the Baptist	12	\$1,730,038.00	\$144,169.83
St. Landry	1	\$196,023.00	\$196,023.00
St. Tammany	8	\$1,070,768.00	\$133,846.00
Tangipahoa	6	\$819,267.00	\$136,544.50
Terrebonne	1	\$145,800.00	\$145,800.00
Vermilion	1	\$132,855.00	\$132,855.00
West Baton Rouge	1	\$149,864.00	\$149,864.00
TOTALS	291	\$37,953,541.00	\$130,424.54

2009E SF MRB LOANS BY PARISH 8-27-09

PARISH	TOTAL LOANS	TOTAL DOLLAR AMOUNT	AVERAGE LOAN AMOUNT
Bossier	1	\$152,192.00	\$152,192.00
Caddo	9	\$958,922.00	\$106,546.89
East Baton Rouge	9	\$1,140,127.00	\$126,680.78
Iberville	1	\$134,518.00	\$134,518.00
Jefferson	12	\$1,540,148.00	\$128,345.67
Livingston	2	\$253,326.00	\$126,663.00
Orleans	3	\$491,972.00	\$163,990.67
St. Charles	1	\$129,578.00	\$129,578.00
St. Helena	1	\$72,659.00	\$72,659.00
St. Tammany	1	\$140,700.00	\$140,700.00
TOTALS	40	\$5,014,142.00	\$125,353.55

REQUEST FOR PROPOSALS

to provide services as Financial Advisors

Introduction

Purpose of RFP. The Louisiana Housing Finance Agency (“LHFA”) gives notice that it is seeking proposals from qualified applicants for Financial Advisor’s interested in serving as a member of its Finance Team.

Term of Service. It is expected that the firms selected pursuant to this Request for Proposal (RFP) will serve for a three-year term commencing with the first Single Family Mortgage Revenue Bonds (MRB) transaction to succeed the 2009A Program. The initial term of service will be subject to extension via annual renewal at the option of the Agency. Any bond transaction in process as of the termination date shall be completed by the Financial Advisor selected pursuant to this RFP, unless the LHFA Board of Commissioners (“the Board”) expressly specifies otherwise.

LHFA reserves the right to retain other Financial Advisor’s (through any process authorized by the LHFA Board) to assume responsibility as Financial Advisor for any transaction initiated during the term of service if, in LHFA’s opinion, such action is justified or made necessary by relevant facts and circumstances.

Distribution of RFP. This RFP will be posted on the LHFA website at www.lhfa.state.la.us and advertised in both local and national newspapers. This RFP may also be distributed to individuals or firms that the LHFA believes may be interested in responding to this RFP, and those included in *The Bond Buyer’s Municipal Marketplace Directory, Summer 2009*.

Request for Proposal Objectives – Financial Advisor

Programmatically, LHFA expects to continue using the lendable proceeds of each issue of Single Family MRB’s to fund a mix of; (a) Low Rate Program Loans, (b) Assisted Program Loans which provide the borrower with down payment and closing cost assistance payments equal to a percentage of the mortgage loan principal, (c) HOME/MRB Program Loans which offer both a low interest rate and down payment/closing cost assistance in the range of 4.50% to 9.0% of the mortgage amount and, (d) special initiatives and other programs to promote homeownership to low to moderate income citizens of the state as approved and recommended by its staff and the Board.

It is the goal of the LHFA to increase homeownership in rural areas of the state and areas adversely impacted from recent disasters through the creation of new and innovative programs. In order to be the most effective in its use of funds, the LHFA desires to reduce and/or minimize negative arbitrage in its Programs.

LHFA expects the Financial Advisor will be utilized in assisting in the structure of bond issues, including debt service analysis, 10-year rule/32-year rule analysis and other analysis as required by bond counsel or rating agencies or as otherwise necessitated by specific bond structures.

The selected Financial Advisor will examine, evaluate and formulate fiscally sound, flexible strategic financing plans that take into consideration LHFA's objectives, existing debt structure, timing of capital projects, tax regulations and the climate in the capital markets. In addition, the Financial Advisor will consider the effective utilization of operating reserves, state appropriations, federal funds and other resources available to LHFA.

The Financial Advisor will assist in the preparation, and as needed, in the presentation of special studies and submissions to governmental entities including the state legislature as well as to private entities such as financial institutions.

LHFA will require that the selected Financial Advisor review each transaction and its documents relating to the underwriting and selling group to ensure that the financial interest of the LHFA is maximized.

The Financial Advisor will assist in preparing the memorandums, notices and other documents related to bids and bid verification in a competitive sale and in preparing such memorandums as requested by LHFA's staff or the Board.

The Financial Advisor will assist in the selection of underwriters, bond counsel, master servicer, trustee and other members of the Finance Team as needed.

The Financial Advisor will review the key financing arrangements that are critical to the Agency's efficient operation, including but not limited to swaps derivatives, credit enhancements, remarketing agreements, service agreements, etc.

The Financial Advisor will analyze pricing proposals and, as necessary, assist in preparing Single Family issues cash flow projections in connection with each bond transaction, as well as on a consolidated basis per master indenture.

The Financial Advisor will handle the Single Family Guaranteed Investment Contract process, including but not limited to, determining eligible providers, managing bidding and awarding, review of original contracts, and any necessary amendments.

Scope of Services

This RFP applies only to those Financial Advisor's wishing to provide services as Financial Advisor for LHFA. The Financial Advisors selected should have an office based in Louisiana or have a substantial presence in the State of Louisiana in terms of in-State bond sales, distribution and secondary market support capacity. The selected investment Financial Advisor's will serve as a member of the LHFA's Finance Team for the purpose of structuring, advising and marketing MRB issues, remarketing or refunding

such issues (including bonds initially issued as Convertible Option Bonds), and participation in its Draw Down Program for the Single Family Mortgage Program and in other sections of the LHFA as requested by the Board or Staff. The Financial Advisors will work closely with the members of the Agency's Finance Team.

Miscellaneous Terms and Conditions

Disclosure of Litigation, Investigations and Regulatory Proceedings. As a condition of this RFP, the respondent must provide a summary of any material inquiries, investigations or litigation occurring during the past two years (including those in progress) regarding the conduct of your firm, your firm's management, or any employee or official associated with your firm. Describe any related actions taken against your firm or employees by any federal, state or municipal governmental entity or court or regulatory authority, including fines, suspensions, censure, etc. Your firm must currently be in good standing with LHFA.

Contact Prohibition. It is the express policy of the LHFA that Financial Advisors refrain from initiating any direct or indirect contact or communication with members of the Board with regard to selection of firms pursuant to this RFP while the selection process is occurring. Any violation of this policy will be considered a basis for disqualification.

Submission of Proposals. Proposals are to be limited to a total of 20 pages, not including a cover letter. Respondents must submit 25 copies of their proposal to Louisiana Housing Finance Agency, 2415 Quail Dr., Baton Rouge, LA 70808 Attention: Brenda Evans, Program Administrator, RE: Financial Advisor for receipt no later than **4:00 PM on Friday, October 14, 2009**. Proposals may not be delivered by facsimile transmission or other telecommunication electronic versions. Proposals arriving after the deadline will not be accepted. Please be advised that proposals arriving by mail through delivery included but not limited to Fed Ex, US, or the US Postal service, after the **4:00 PM** deadline will not be accepted. Proposers assume the risk of method of dispatch

Proposals must respond, in sequence, to the questions included as Exhibit A. Responses to each question must begin on a new page, with the question (or summary thereof) restated at the top of the page.

Review and Selection Process. All proposals will be reviewed by a committee composed of a member of Single Family Staff, Multi-Family Staff, Accounting Staff and Executive Staff ("Review Committee"). Each will be scored using the evaluation criteria and weighting factors in Exhibit B. The Review Committee will develop consensus recommendations and will present those recommendations, together with a complete tabulation of numerical scoring results, to the LHFA Single Family Committee and the Board for its consideration on **Wednesday, November 11, 2009**. LHFA may, but is not required to, request one or more respondents to make oral presentations to the LHFA at that meeting. The LHFA in making its selection is not obligated to select a respondent based upon the point scores. Any questions or requests for clarification of this RFP should be directed in written form to Brenda Evans, Program Administrator, by **12:00 PM, Wednesday, October 7, 2009**. Such questions may be mailed to the Louisiana

Housing Finance Agency, Attn: Brenda Evans, RE: Financial Advisor, 2415 Quail Drive, Baton Rouge, Louisiana 70808 or faxed to 225/763-8748. It is the sole responsibility of the prospective financial advisor firm to inquire into and clarify any item of the RFP that is not understood.

Expenses Relating to Proposals. LHFA shall not be liable for any expenses incurred by respondents in replying to this Request for Proposal.

Rejection and Negotiation. LHFA reserves the right to reject any and all proposals submitted in response to this RFP and to enter into fee negotiations with the respondents to the RFP as may be necessary or appropriate to refine the scope of services, fee arrangements, or any other aspect of the services to be provided hereunder.

The LHFA reserves the right to select a respondent(s) for specific purposes or for any combination of specific purposes, and to defer the selection of a respondent(s) to a time of the LHFA's choosing. The LHFA will not permit responses utilizing joint ventures of any two or more firms.

Basis of Award. The LHFA's decision will be based upon points and other relevant information provided in the proposal.

If it becomes necessary to revise any part of the RFP or otherwise provide additional information, an addendum may be issued by LHFA. The Addendum will be mailed to all respondents that have received written copies of the original RFP and posted to the LHFA's website at www.lhfa.state.la.us.

Equal employment opportunity is a legal, social and economic necessity. LHFA is committed to equal opportunity and nondiscrimination in all employment practices. In connection with the performance of any work under this Request for Proposal, the respondent agrees to not discriminate against any employee or applicant for employment because of age, race, religion, creed, color, disability, marital status, sex, national origin, ancestry, sexual orientation, reserve status, or any other characteristic protected by local, state, or federal ordinance, law or regulation. In connection with the performance of any work under this Request for Proposal, the respondent agrees to take affirmative action to ensure equal employment opportunities.

EXHIBIT A

QUESTIONS FOR RESPONDENTS

1. Overview, Staffing and Account Coverage. Provide the name, Louisiana office location, phone number and fax number of the primary contact person regarding your financial advisor firm's proposal. Include information as to the firm's municipal financial advisor operation, such as advisors, support staff, and other related support. Provide the firm's total capital, net capital and the amount by which the net capital exceeded the minimum net capital requirements as of the most recent date that such information is available. Include, as an exhibit, the most recently available audited financial statements.
2. Louisiana Financial Advisor Experience. Summarize the firm's experience as Financial Advisor for all types of municipal bonds issued by the State of Louisiana and political subdivisions in Louisiana during the previous 3-year period, beginning in January 2006. Indicate experience with single family MRB's (both new money and refunding issues) for which the firm participated as either Senior Financial Advisor (SFA, Co-Manager (CM) or Placement Agent (PA). Include: Date of Issue, Name of Issuer, Issue Description, Amount of Issue and your firm's role in the transaction. Specifically as it pertains to Louisiana, address any innovative ideas or strategies that demonstrates the firm's understanding and ability to address the unique problems associated with promoting affordable housing in the State. Provide contact name and telephone numbers for references.
3. Single Family MRB Experience. Indicate all state housing agencies where the firm has served as Financial Advisor. Include: Date of Issue, Name of Issuer, Issue Description, and Amount if Issue and the firm's role in the transaction. Describe the innovative services, advice provided for bond structures or programs your firm has introduced or developed as senior managing financial advisor on single family housing bond issues since 2006. Provide references for the issuer(s) involved in these transactions or programs. Include in the description any unique or innovative strategies the firm uses in the advice provided to HFA's. Please provide contact name and telephone numbers for references.
4. Strategies for Underserved Markets, Diversity and Economic Development. Describe and discuss strategies whereby LHFA may increase the production of new or rehabilitated affordable housing in, including but not limited to: rural or

less-urbanized markets, economically distressed areas of the state, minorities, women, persons with disabilities and areas identified as needing economic development and/or characterized by low to median incomes and relatively high incidence of substandard housing. Describe the firm's experience in successfully implementing any of these strategies, providing references where appropriate.

5. Describe your firm's commitment to Louisiana's economy and residents. Describe any of the firm's Louisiana office(s) that have any special qualifications that could assist LHFA in their efforts to serve low to moderate income individuals and families in Louisiana.
6. Computer Capabilities. Describe the capabilities and experience of the firm in providing all of the computer cash flow analyses required by the rating agencies (both on a single series, stand-alone basis and on a consolidated basis for all parity bonds outstanding under a master indenture) and the bond/mortgage yield computations required by the financial advisor.
7. Special Capabilities. Describe any special strengths or capabilities of your firm or any special services or assistance the firm may provide to LHFA, which may be relevant to or helpful to the Agency in structuring, financing or administering its various affordable housing initiatives.
8. Presence in State of Louisiana. Describe the extent of presence in Louisiana in terms of physical locations and economic benefit to Louisiana.
9. Proposed Fees and Expenses.
 - A. State the proposed fee structure for serving as financial advisor for a \$25 million new issue of long term bonds and for a \$25 million new issue of COBs. For each type of transaction state each of the four fee components separately: Management Fee, Underwriting/Risk Fee, Takedown/Selling Fee and Expense Allowance. Management Fee quotes should be based on the assumption that the book running senior manager will receive 40%.

B. Pricing for Bond/Note Transactions

Indicate a fixed, all inclusive fee per bond or note transaction. This fee must include all professional fees, out-of-pocket expenses, all issue specific cash flow analyses, all yield analyses and any subcontracted financial advisory services or cash flow preparation required to complete a transaction. For purposes of this bid, assume four bond transactions and one note transaction, drawdown or otherwise, each year. For a drawdown note, indicate the fee for the initial transaction and the fee, if any, for each subsequent draw.

The fee bid should include all fees and expenses for all of the following activities:

1. Review the current status of resolutions, cash flow projections, balance sheet, and contingent obligations.

2. Discuss future program goals and specific requirements relative to administrative costs and program size.
3. Recommend long-term plans for investment strategy, financial exposure, cost projections, prepayment trends and use of unencumbered reserves.
4. Assist in developing a specific financing plan and structure for LHFA programs.
5. Assist in developing a financing timetable which takes into account market trends, supply of competing issues, and investor purchasing patterns.
6. Advise as to the method of sale (utilization of competitive, negotiated, or private placement) for particular debt transactions.
7. Prepare regular cash flow analyses, credit analyses, market analyses, secondary market information, modifications to the marketing program for bond issues.
8. Prepare memoranda and other documents as requested by LHFA for presentation to the Bond Finance Committee and the LHFA Board in connection with the authorization of a bond or note transaction, including, without limitation, description and analysis of market conditions, and recommendations regarding timing of sale, method of sale and resolution to be utilized.
9. Assist in preparing bond resolutions, modifications to existing resolutions, and all other documents related to the financing.
10. Assist in developing rating agency presentations and follow-up, including agendas and required cash flow analyses.
11. Assist in the preparation of the preliminary and final official statements.
12. Upon request, develop an investment strategy for the various bond funds including, if appropriate, contacting, negotiating with, and taking bids from investment agreement providers.
13. Prepare final cash flows, 10-year rule analyses, 32-year rule analyses, bond redemption analyses, yield analyses, debt service reserve analyses and assist in analyses and preparation of yield memoranda for arbitrage certifications.

14. Advise on the need for and selections of national and local underwriters or the acceptance of an offer to purchase from an investor in the case of a private placement (for negotiated sales only).
15. Prepare or assist in the preparation of a final report on the results of each negotiated bond sale including, but not limited to, the performance of each member of the underwriting syndicate (requests and allocations), distribution of bonds by geographical region and type of investor, pricing and expense characteristics of comparable sales by other issuers, etc. (for negotiated sales only).
16. Assist in the preparation of the notice of sale and bid form, verify all bids submitted, and advise LHFA of the results of bidding (competitive sales only).
17. Perform any other services, as necessary for successful LHFA financings.

C. Flat Fee Option

Provide a flat fee option for any size single family bond issue and/or single family program issuance.

D. Pricing Cash Flows

Pricing for all cash flows specified below must be a flat fee per cash flow that includes both analyst and computer time. Indicate whether all or any part of cash flow analysis will be handled on a subcontracting basis. Any fees or expenses associated with such subcontracts must be included within the flat fee bid. Analyst time related to this service cannot be included in the advisory fees.

1. Consolidated Cash Flows – Proposers should assume a minimum of two (one for each resolution) consolidated cash flows, annually.
2. Other Cash Flows – From time to time additional cash flow analysis may be required, for example to support bond redemption strategies, to analyze use of funds within or outside the general resolutions, or to examine the impact of various proposed actions.
3. Cash Flows Associated with a Bond/Note Transaction – The pricing for this item must be included in the fixed, all inclusive fee bid for each bond/note transaction.

E. Pricing For General Debt Management, Planning and Other Services

From time to time, LHFA may request additional services. These services will be performed only at the request of and with the prior approval of LHFA at the hourly rates bid for general debt management, planning and other services.

Cash flows and expenses for general debt management, planning and other services must be itemized on invoices. LHFA anticipates that the following will be the kind of activities included within general debt management, planning and other services:

1. Review outstanding debt and advise as to restructuring and refunding opportunities and evaluate future debt options.
2. Assist with the budget process relative to timing and source of funds for housing purposes.
3. Identify financing alternatives/debt structures and monitor market activity and debt transactions as related to LHFA financing needs.
4. Advise and assist in rating maintenance and/or upgrade and assist in communications with rating agencies.
5. Provide general data and analysis of data concerning municipal debt.
6. Assist with the development of strategies for an investor program.
7. Assist in establishing accounting systems and procedures to comply with state and federal laws or regulations applicable to LHFA's debt or with the requirements of LHFA's bond resolutions or program documents and to assist in the training of LHFA staff in the implementation of such systems and procedures.
8. Assist with arbitrage calculations and universal cap calculations and analyses, and evaluate and advise in connection with investment and bond call policies and procedures.
9. Assist with training for LHFA Board members.
10. Provide such other reasonably related services as may be requested.

PRICING PROPOSAL

(Note, all fees and expenses must be disclosed on this form)

In preparing the pricing proposal please use the descriptions contained in Part III as a guide for pricing bond and note transactions; consolidated cash flows, other cash flows, and general debt management and planning services, and special services. Submit the pricing proposal using only this form and in an envelope clearly marked "Pricing Proposal" by the specified deadline.

Pursuant to state contracting requirements, an annual cap for services and fees must be established. Staff will negotiate the annual cap with the successful proposer. The successful proposer must agree to that cap for the contract to be executed.

Qualifications or limits placed on the maximum contract amount will be deemed non-responsive and the proposal will be disqualified.

EXHIBIT A

Pricing for Transactions and Consolidated Cash Flows			
	Contract Year 2009	Contract Year 2010	Contract Year 2011
Bond /Note Transaction Fee (fee per transaction)	\$25 Million		
Consolidated Cash Flows (fee per consolidated cash flow)			
General Debt Management, Planning and Other Services (fee per cash flow)			
Fee for each subsequent draw under a drawdown note			

Hourly Rates for Debt Management, Planning and Other Services			
Employee or Title/Position	Contract Year 2009	Contract Year 2010	Contract Year 2011

10. Describe the firm’s hiring practices. Indicate the breakdown of employees by position (management, professional and clerical) gender and race. Describe the firm’s affirmative hiring policy and efforts. (Using “EXHIBIT B”)

EXHIBIT B

CHART SHOWING POSITION, RACE AND GENDER OF ALL PUBLIC FINANCE
EMPLOYEES AS OF JULY 1, 2004

	Management		Professional		Clerical		Total
	Male (Number)	Female (Number)	Male (Number)	Female (Number)	Male (Number)	Female (Number)	
Caucasian (number)							
African American (number)							
Other (number)							

EXHIBIT C

PROPOSAL EVALUATION CRITERIA

<u>Question</u>	<u>Evaluation Criteria</u>	<u>Points</u>
1. Financial Advisor Firm Overview, Staffing and Account Coverage		[25]
2. Louisiana Financial Advisor Experience		[20]
3. Single Family MRB Experience		[30]
4. Strategies for Underserved Markets, Diversity and Economic Development		[25]
5. Firms Commitment to Louisiana's economy and residents		[10]
6. Computer Capabilities		[10]
7. Special Capabilities		[20]
8. Presence in State of Louisiana		[5]
9. Proposed Fees and Expenses		[40]
10. Firm's Hiring Practices		[20]
	TOTAL	[200]

PROPOSED TIMELINE FOR SINGLE FAMILY FINANCE TEAM

Financial Advisor(s):

RFP Issued: September 2009

Receipt and Review: October 2009

Recommendation to BOC: November 2009

Bond Counsel(s):

RFP Issued: November 2009

Receipt and Review: December 2009

Recommendation to BOC: January 2010

Underwriters:

RFP Issued: January 2010

Receipt and Review: February 2010

Recommendation to BOC: March 2010

Trustee and Master Servicer:

RFPs Issued: February 2010

Receipt and Review: March 2010

Recommendations to BOC: April 2010