
Louisiana Housing Finance Agency



Single Family Committee

Brenda Evans, Program Administrator

Mary Antoon, Program Manager

July 2, 2010

Table of Contents

Memo to Commissioners.....	3
Agenda.....	4
June 9, 2010 Committee Minutes.....	5
Allocation Summary (by staff)	13
Program Pipeline 10A	14
Whole Loan Report June	17
Pictures of REO property	18
Loans by Lender Report.....	21
Loans by Parish Report.....	22
Resolution approving contract for Bond Counsel	24
Contract for Foley & Judell	27
Contract for BDDSW &PS	35
Resolution for the selection of Underwriter(s)	44

MEMORANDUM

TO: Commissioner Michael Airhart, Chairman
Commissioner Mayson Foster
Commissioner Joseph Scontrino, III
Commissioner John N. Kennedy
Commissioner Tyrone Wilson

From: Brenda Evans, Program Administrator

Date: 07/02/2010

Re: Single Family Committee Meeting

Notice is hereby given of a regular meeting of the Single Family Committee to be held on Wednesday July 14, 2010 at 9:30 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 June 9, 2010 Single Family Committee Meeting.

Updates on the 2010A Program and Whole Loan Report.

Discussion and Resolution approving the contracts by and between (A) LHFA and Foley & Judell and (B) LHFA and Breithaupt, Dunn, Dubos, Shafto & Wolleson L.L.C. and Peck Shafter & Williams, LLP.

Discussion and Resolution regarding selection of Underwriter(s) and providing for other matters in connection therewith.

Other Business

July 2, 2010

SINGLE FAMILY COMMITTEE MEETING

Notice is hereby given of a regular meeting of the Single Family Committee to be held on Wednesday, July 14, 2010 at 9:30 a.m. at Louisiana Housing Finance Agency, in Committee Room 2, located at 2415 Quail Drive, B.R., LA, by order of the Chairperson.

Agenda

1. Call to order, roll call, and introduction of guests.
2. Approval of the minutes for June 9, 2010 Single Family Committee Meeting.
3. Updates on the 2010A Program and Whole Loan Report.
4. Discussion and Resolution approving the contracts by and between (A) LHFA and Foley & Judell and (B) LHFA and Breithaupt, Dunn, Dubos, Shafto & Wolleson L.L.C. and Peck Shafter & Williams, LLP.
5. Discussion and Resolution regarding selection of Underwriter(s) and providing for other matters in connection therewith.
6. 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
June 9, 2010
2415 Quail Drive
Committee Room 2
Baton Rouge, LA 70808
10:00 A.M.**

Commissioners Present

Michael Airhart
Mayson Foster
Donald Vallee
Joseph Scontrino, III
Alice Washington

Commissioners Absent

Tyrone Wilson

Legal Counsels Present

Wayne Neveu, Foley and Judell, L.L.P.
Sujoyot Patel, PSW
Ronald Bell, PSW

Staff Present

Brenda Evans
Mary Antoon
Anne Fulton
Sydney Edmonston
Rene Landry
Keith Cunningham
Terri Ricks
Milton Bailey
Alesia Watson-Braxton
A'shli Mitchell

Others Present

Richard Wolcott, Standard Mortgage
Larry Englande, G. K. Baum
Tim Rittenhouse, CSG Advisors
Carliss Knesel, Hancock Bank
Guy Yandel, George K. Baum
Buck Landry, Morgan Keegan
Stephen Favorite, SRF Group
Glen Weller, Standard Mortgage
Matthew Stephens, Regions Bank
Billy Gauthier, EBRMFA
Terri Franklin, Regions Bank

Others Present (Continued)

Alton Gathin, Unity Village

Minutes

The Single Family Committee meeting was called to order by Commissioner Michael Airhart on June 9, 2010 at 10:00 A.M. in Committee Room 2 at Louisiana Housing Finance Agency, located at 2415 Quail Drive, Baton Rouge, LA.

The approval of the May 12, 2010 Single Family Committee Meeting Minutes was presented by Commissioner Donald Vallee and seconded by Alice Washington.

Updates on the 2009A and the Whole Loan Report were given by Ms. Brenda Evans, Program Administrator. Ms. Evans stated the Single Family summary located on SF-13 in the board books reflects the 2009A. Ms. Evans stated for the 2010A program we released the bulletin May 28th reflecting our new rates for ASST at 4.95%, 4.45% UNASST, 2.95% HOME, and 3.15% CDBG. Ms. Evans continued by saying we also have a report as of yesterday afternoon indicating reservations for seven (7) ASST loans totaling approximately one million dollars, one UNASST loan for \$231,000, and we have a total of 30 HOME loans reserved at 2.95% totaling \$2.3 million. Ms. Evans stated she asked Mary Antoon to reach out to the lenders to see why our reservations were slow and based on the research most lenders indicated their time and resources were focused on getting the Tax Credit Program loans closed.

Chairman Airhart asked was there anything else to add to item three and Ms. Evans stated she would like to turn everyone's attention to SF-26 which references the Whole Loan report and immediately following that report is a report reflecting most current information received as of yesterday, that is why there is not a page number indicated. Commissioner Vallee asked if we still had that one REO property and Ms. Evans stated, yes. Commissioner Vallee asked if we had a picture of this property and Ms. Evans stated she would check to see. Commissioner Vallee also asked what the average income was for borrowers taking advantage of the HOME program. Ms. Evans stated that information could be added to the report currently provided that indicates number of loans by parish and average loan amount by parish. Commissioner Vallee continued by saying we need to work to build more affordable housing for the low income population so that borrowers that need these programs the most can take advantage of them. Milton Bailey, LHFA President stated there is a scarcity of homes built and priced in the \$45,000 to \$50,000 range which is the price low income borrowers qualify for. Brenda Evans stated a conference call with members of the Finance Team had been arranged to discuss new programs Commissioner Scontrino had requested regarding affordable housing. Ms. Evans stated everyone agreed to postpone

discussions, so the full attention could be given to rolling out the 2010A program. Ms. Evans continued by saying she would follow up with another call to continue discussions.

Chairman Airhart proceeded to the next item on the agenda regarding the Underwriter Proposals. Chairman Airhart stated he had a conversation with Ms. Evans last Tuesday morning asking if he was the last holdout who had not finished viewing if so he could get it done on Tuesday, Wednesday, and Thursday nights. Chairman Airhart stated Ms. Evans got back with him later that day to say he was not the last one. Chairman Airhart said Ms. Evans stated there were others that had not finished their reviews so the decision was made not to make the selection today. The decision will be deferred until next month allowing time for everyone to review all 16 respondents so that a proper analysis would be provided. Chairman Airhart asked Ms. Evans was there anything else to be added. Ms. Evans responded stating that a draft timeline would be circulated allowing everyone to see the deadline dates providing time for receipt of the final numbers, selection of firms for interviews and possible questions. Commissioner Vallee asked Chairman Airhart if the interviews would be completed like previously done for the other servicers. Chairman Airhart opened that question up for discussion. Tim Rittenhouse, CSG Advisors stated he knew all of them but the Selection Committee might find it helpful to bring in between four(4) and six(6) firms for interviews.

Chairman Airhart asked Mr. Bailey if he thinks we should bring the selected firms in like we did last time. Mr. Bailey stated yes, it is a good idea to call those firms that stand out to have a competition or an open presentation. Chairman Airhart asked Wayne Neveu, Foley and Judell his opinion. Mr. Neveu stated he agreed four to six would probably make sense but the issue he saw was if the selection is to be made in July how are you going to do it in advance. Mr. Neveu continued saying you need to have each member of the committee specify the criteria to be used in each of the selection categories, how the rating and scoring meets in each category and how you tabulate the total. Mr. Neveu continued by saying then provide that to some neutral party or however you choose to identify four to six of the 16 firms that will visit in July before the board meeting. Mr. Neveu said if the tabulations are accrued at the July meeting and you have to defer the interviews to the following month that will create a further delay.

Mr. Neveu indicated invitations would need to go out to the selected firms for interviews by end of June. Chairman Airhart asked Keith Cunningham, LHFA Attorney to weigh in and Mr. Cunningham said with the RFP it allows you to take the top five firms or whatever number the committee decides upon. Terri Ricks, LHFA Attorney stated you could also allow a natural break not just stating the top 3, 4, or 5 firms. Sujyot Patel, PSW agreed there are some real standouts on the list and he stated it is best to narrow it down to between three and five; in which he personally preferred three.

A brief discussion continued and Ms. Evans added in regards to the draft timeline we are going to stipulate a date for the scores to come in to a neutral party and then once the

decision is made, an email invitation can be sent out. Chairman Airhart suggested narrowing the list down by June 20th allowing the firms at least two weeks to prepare; which should be sufficient time. Chairman Airhart decided to move forward with notifying the top five firms on June 20th that they have been selected for an interview by the selection committee on July 13th day before Board same as we did before. Chairman Airhart asked if Ms. Evans would provide updates on the resolution and contract for selected Bond Counsel firms. Ms. Evans stated in the board book you will find the resolution addressing the Bond Counsel Firms. Ms. Evans stated the contract is located on SF-29. Ms. Evans stated that legal has completed the final negotiations with the two selected firms and deferred to Ms. Ricks. Ms. Ricks stated there should be a change in the resolution it should say contracts. Ms. Ricks stated the Agency has a contract with each of the firms. Ms. Ricks continued by stating within the contract it reflects that each firm will be responsible for various items that we talked about and the fees are set at 50%/50% split between the two firms and as we stated fees paid will be at the lowest fee proposal received which happened to be BDDSW/Peck Shaffer's fee proposal.

Ms. Ricks stated the contracts are in order with each of the firms. Chairman Airhart asked if the resolution listed on SF-29 has to do with the Single Family Committee selection of Co-Bond Counsel of which the Board ratified last month. Ms. Ricks stated you chose two firms and then we were to come back and bring you the contracts. Chairman Airhart asked why we weren't provided the contracts ahead of time. Ms. Ricks stated they just finished negotiations. Chairman Airhart asked when, yesterday. Ms. Ricks stated yes, yesterday. Chairman Airhart stated so that is why we were not able to get this seven days in advance because the negotiations were not completed yet, they were completed yesterday? Ms. Ricks stated the resolution you received seven days in advance, but the negotiations were finalized on yesterday. Chairman Airhart stated he was just questioning because we are suppose to receive all information seven days in advance but now it is making sense, you all were still negotiating as of yesterday. Chairman Airhart stated to the Commissioners we have a resolution on SF-29, any further questions.

Commissioner Vallee asked if we could defer approval of the contracts because we need time to properly review in detail. Commissioner Foster asked if there were any matters pending that would be affected by delaying the execution of the contracts. Ms. Ricks stated everything pending currently still goes to the previous bond counsel firm and the resolution made last time states this contract goes into affect the later of approval by the board or the date on the contracts.

Chairman Airhart asked if we don't take action on this today, if there is nothing detrimental to the staff or the Agency then we will come back and decide on this in July. Chairman Airhart asked Mr. Rittenhouse if he wanted to defer. Mr. Rittenhouse stated the esteemed Counsel points out that with respect to the evaluation of Underwriters it is a part of their process or subject to the new contract. Chairman asked if Mr. Rittenhouse would explain. Mr. Rittenhouse stated if Bond Counsel is going to be a part of the evaluation of the

Underwriters RFP, do we need to have a contract in place for that? Ms. Ricks stated she did not see it as a problem because Foley & Judell is on the old contract and the new contract; so only if BDDSW and Peck Shaffer firms has an issue with looking at it and providing input without the contract being signed. Chairman Airhart asked the Peck Shaffer Group if they had an issue with us pushing this off until next month. Mr. Patel stated they will be fine with that.

Chairman Airhart stated that we will decide in July, no more pushing off this decision. Chairman Airhart stated we will defer action on item five on the agenda the resolution and contracts by and between LHFA and selected Bond Counsel firms until the July board meeting.

Chairman Airhart asked Ms. Evans if she could enlighten the board on issuance of the Trustee RFP. Ms. Evans stated in accordance with our timeline for RFP's issued for all servicers for the Finance Team, we have come down to the final two which is the Trustee and the Master Servicer. Ms. Evans stated in your board books on SF-33 you will find the resolution authorizing us to release the RFP for Trustee. Ms. Evans said the document begins on SF-36. Ms. Evans stated she will bring your attention to a couple of items, we hope to move forward and have the responses due by the beginning of July with the timeline completed reflecting all deadline dates including the date for ratings to be submitted. Ms. Evans stated turn to page seven of the RFP which reflects the list of individuals who will have the opportunity to weigh in on the evaluation of the proposals, but of course this is just a draft. Ms. Evans said we also had Rene Landry, LHFA CFO offer comments and on SF-46 you will see the scoring criteria looking at the overall staffing, commitment to Louisiana's economy, their MBR experience, computer capabilities, additional services, as well as fees and reflecting the point score for each category. Ms. Evans stated the resolution allows us to move forward with the release of the RFP.

Chairman Airhart stated he has a limited amount of experience with working with our current Trustee and the questioned the "additional services", what type of additional services would a Trustee provide. Ms. Evans stated the Trustee she is most familiar with and the only one that she has had experience with since she has been at the Agency is Hancock. Ms. Evans continued by saying they provide reports on our loans being securitized, how much more we have left to do, and they also provide services in terms of providing information to our accounting department for its financial structures. Chairman Airhart stated he will ask this question of the Financial Advisor, what other state agencies you see additional services offered by the Trustee, what are those services other than what is currently being done. Mr. Rittenhouse stated he does not see more than what the Agency does, however there are a lot of other inquires and reports the Trustee can provide from time to time based on a specific request. Chairman Airhart stated if we are giving 15 points out of 100 points is 15% for additional services and additional services is not something regular or at a value should we be giving so much weight to that portion. Mr. Rittenhouse stated it doesn't seem unreasonable and it is a fairly regular stream of request week to week and month to month.

Commissioner Vallee asked Ms. Carliss Knesel with Hancock Bank what investment advice they give the Agency? Ms. Knesel stated they have an investment manager at Hancock Bank that structures the investments based upon the investment policy that follows the state guidelines. Jeffrey Tanguis, Director of Investments and Rene Landry communicate as frequently as once a week on upcoming maturities and liquidity needs depending on what is going on within the Agency at that time. Ms. Knesel stated the advice is provided by a Financial Advisor. Ms. Knesel said she is the Bond Trustee on the Single Family side but we can communicate with her as often as we need. Commissioner Vallee asked Ms. Knesel if we pay an additional fee for these services?

Ms. Knesel stated yes, there is an additional contract signed in addition to the trustee fees which is based on a tiered structure; which she did not have the exact numbers for. Commissioner Vallee asked who within her staff decides how we invest our money? Ms. Knesel stated that would be Jeffrey Tanguis and he is in the Baton Rouge office. Ms. Knesel stated he is the Trustee Investment manager for clients' like the Agency. Commissioner Vallee asked who within the Agency approves those investments? Ms. Knesel stated Rene Landry approves those investments and that is through a contract.

Commissioner Valle motioned recommending the resolution regarding release of the RFP for Trustee be brought before Full Board. It was seconded by Commissioner Mayson Foster. There being no further discussions or oppositions, the matter unanimously passed.

RESOLVED: A resolution recommending the release of the RFP for Trustee be brought before the Full Board.

Chairman Airhart proceeded to discuss the next item on the agenda regarding the discussion and resolution for Master Servicer. Chairman Airhart asked Ms. Evans to discuss. Ms. Evans referred to Board books SF-47 to the resolution authorizing the Agency to release the RFP very similar to the RFP for Trustee. Ms. Evans said the RFP starts on SF-50 and again we are asking that proposals are submitted by July for consideration. Ms. Evans stated those involved with the evaluation are listed on SF-57. Ms. Evans continued by saying SF-67 reflects the qualifying criteria for the Master Servicer that includes their servicing experience, housing bond experience, computer capabilities, being able to service the originating companies, preparing documents should there be a need for the brokers or lenders. Ms. Evans stated again we talked about additional services, anything that will help with the operational and administrative capabilities here at the Agency as well as their fees. Chairman Airhart stated he has a question in regards to the computer capabilities. Chairman Airhart asked of all the people that will respond in the industry as Master Servicer respondents, are they going to be able to access the HDS software that is so critical to interact between the Master Servicer and the Agency. Chairman Airhart stated that is a big concern of his. Richard Wolcott, SMC stated they had to build an interface in order to communicate information to the agency. Chairman Airhart stated will those firms sending in

Single Family Committee Meeting Minutes

June 9, 2010

Page 7

proposals have the needed access to the HDS system, if not the wheels would stop. Ms. Evans said she had discussed the issues with Alesia Wilkins-Braxton, LHFA Vice President and at this time she can't confirm if access would be available. Commissioner Vallee asked when the Standard Mortgage Corporation ("SMC") contract ended as Master Servicer. Ms. Evans stated the contract was signed in 2007 and it would be the latter part of this year because we are within the three years it started. Commissioner Vallee stated I heard a lot of things are being added to the new RFP, is anyone unhappy with what is going on now with SMC. Ms. Evans responded, no. Commissioner Vallee asked what is prompting the RFP. Ms. Evans stated it is time for the Agency as we evaluated all of our Finance Team members to review this RFP just as we have done for Bond Counsel, Financial Advisor, and Underwriter this is the last piece in the RFP process. Commissioner Vallee asked, if the agency is satisfied with the current firm and pricing, what is the reason we would not extend the contract at the same price if the contract is extendable? Chairman Airhart said it is a matter of good public policy that we issue RFP's for all members of the finance team, it is in the interest of transparency. Richard Wolcott, SMC stated he and Glenn Weller, SMC agreed with the process of going around to the entire finance team and that SMC is looking forward to a new RFP, it is appropriate. Chairman Airhart questioned Mr. Rittenhouse about how many companies are out there. Mr. Rittenhouse stated Bank of America, US Bank, and SMC.

Commissioner Valle motioned recommending the resolution regarding release of the RFP for Master Servicer be brought before Full Board. It was seconded by Commissioner Mayson Foster. There being no further discussions or oppositions, the matter unanimously passed.

RESOLVED: A resolution recommending the release of the RFP for Master Servicer be brought before the Full Board.

Chairman Airhart proceeded with discussion for a topic he felt needed attention, Money Management. Chairman Airhart stated in response to what Commissioner Vallee brought up we do have an asset here that needs to be managed to the highest and best uses, not to say anything about the current company that is doing that. Chairman Airhart continued to state that he started asking questions and one of the Finance Team members brought up that another state agency or state retirement fund has three to five money managers and annually they are evaluated and the bottom two of those five will be fired for poor performance and

they would hire two more. Chairman Airhart stated the top three who are doing the best money management are rewarded by receiving another contract for a year and the two that are poor performers are released. Chairman Airhart said the purpose to discuss this under other business is that it needs to be talked about among board members and he encourages us to create an asset management committee along with Commissioner Vallee. Chairman Airhart stated he is opening this up to all and that it does not exactly deserve to be in this Committee but it is an Other Business agenda item.

Mr. Landry stated he apologized for not being at the beginning of the meeting but Mr. Bailey mentioned to him there was a discussion regarding the Trustee and he thinks Chairman Airhart just clarified it for us. Mr. Landry said that would be the venue of asset management, whereas this RFP is for Single Family Trustee. Chairman Airhart stated he would encourage us as board members to talk about this and bring the issue to the table and force the creation of an Asset Management Committee. Chairman Airhart stated the Agency has grown to a level where it has assets that need to look at.

There were no other matters to discuss; the meeting was adjourned at 10:55 a.m.

**2010A VIEW FIRST MORTGAGE ALLOCATIONS
(SUMMARY BY STAFF)**

DATE: 6/29/10			
PROGRAM	ALLOCATION	USED	AVAILABLE
	AMOUNT	AMOUNT	AMOUNT
Assisted MRB	\$48,170,000	\$4,912,886	\$43,257,114
(Original Allocation @ \$48,170,000 w/3% Assistance - rate 4.95%)			
Unassisted	\$5,150,000	\$424,304	\$4,725,696
(Allocation @ \$5,150,000 w/0 Assistance - rate 4.45%)			
HOME/MRB	\$9,000,000	\$4,308,503	\$4,691,497
(Allocation @ \$9,000,000w/4.5% - 9% Assistance - rate 2.95%)			
CDBG/MRB	\$4,468,552	\$73,904	\$4,394,648
(Original Allocation @4,468,552w/4.5% - 9% Assistance - rate 3.15%)			
TOTAL	\$66,788,552	\$9,719,597	\$57,068,955

PROGRAM PIPELINE
2010A
7-2-2010

Loan									Property
Compliance S	Package Receiv	Package Sen	Reservation	Program Sta	Loan Nbr	Loan Amount	Allotme	Loan Rat	County
Allotment: 2010A Assisted									
			6/16/2010	Preliminary F	4561	\$123,160.00	2010A A	4.9500	East Bat
			6/7/2010	Reservation	4539	\$100,000.00	2010A A	4.9500	Orleans
			6/23/2010	Reservation	4584	\$100,000.00	2010A A	4.9500	Orleans
			7/1/2010	Reservation	4608	\$182,516.00	2010A A	4.9500	Orleans
			6/4/2010	Reservation	4530	\$130,000.00	2010A A	4.9500	Orleans
			6/15/2010	Reservation	4555	\$214,284.00	2010A A	4.9500	West Ba
			6/25/2010	Reservation	4591	\$115,000.00	2010A A	4.9500	Jefferso
			6/8/2010	Compliance	4542	\$151,854.00	2010A A	4.9500	Ascensio
			6/17/2010	Preliminary F	4564	\$117,418.00	2010A A	4.9500	Caddo
			6/30/2010	Reservation	4601	\$97,190.00	2010A A	4.9500	Caddo
			6/14/2010	Reservation	4552	\$106,564.00	2010A A	4.9500	East Bat
			6/7/2010	Preliminary F	4537	\$93,638.00	2010A A	4.9500	Caddo
			6/28/2010	Reservation	4597	\$221,933.00	2010A A	4.9500	East Bat
			6/18/2010	Reservation	4571	\$158,162.00	2010A A	4.9500	Ascensio
			6/24/2010	Preliminary F	4587	\$171,885.00	2010A A	4.9500	Livingsto
			6/8/2010	Reservation	4541	\$87,817.00	2010A A	4.9500	East Bat
			6/25/2010	Reservation	4593	\$90,777.55	2010A A	4.9500	Caddo
			6/17/2010	Reservation	4567	\$175,000.00	2010A A	2.9500	Jefferso
Cody Hen			6/10/2010	Preliminary F	4545	\$168,701.00	2010A A	4.9500	Orleans
			6/22/2010	Reservation	4580	\$96,697.00	2010A A	4.9500	Jefferso
			7/1/2010	Reservation	4607	\$103,110.00	2010A A	4.9500	Caddo
			6/11/2010	Reservation	4548	\$150,000.00	2010A A	4.9500	Orleans
			6/26/2010	Reservation	4596	\$143,047.00	2010A A	4.9500	Orleans
			6/18/2010	Reservation	4570	\$151,953.00	2010A A	4.9500	East Bat
			6/16/2010	Reservation	4557	\$87,817.00	2010A A	4.9500	Jefferso
			6/14/2010	Preliminary F	4549	\$92,257.00	2010A A	4.9500	Caddo
			6/16/2010	Compliance	4559	\$148,006.00	2010A A	4.9500	Orleans
			6/10/2010	Preliminary F	4546	\$113,471.94	2010A A	4.9500	East Bat
			6/25/2010	Reservation	4594	\$158,163.00	2010A A	4.9500	Lafayett
			6/15/2010	Reservation	4556	\$125,312.00	2010A A	4.9500	Plaquem
			6/17/2010	Reservation	4565	\$106,564.00	2010A A	4.9500	East Bat
			6/25/2010	Reservation	4592	\$146,920.00	2010A A	4.9500	Caddo
			6/24/2010	Reservation	4589	\$151,200.00	2010A A	4.9500	East Bat
Cody Hen			6/4/2010	Compliance	4529	\$86,336.00	2010A A	4.9500	Natchito
			6/14/2010	Reservation	4554	\$100,000.00	2010A A	4.9500	Orleans
			6/24/2010	Reservation	4586	\$145,319.00	2010A A	4.9500	East Bat
			6/22/2010	Reservation	4577	\$133,206.00	2010A A	4.9500	Jefferso
			6/21/2010	Reservation	4574	\$107,649.00	2010A A	4.9500	Caddo
			6/29/2010	Reservation	4598	\$78,571.00	2010A A	4.9500	Jefferso
			6/14/2010	Underwriter	4550	\$162,807.00	2010A A	4.9500	St. Tam
			6/1/2010	Preliminary F	4521	\$236,563.00	2010A A	4.9500	East Bat
			6/11/2010	Reservation	4547	\$118,405.00	2010A A	4.9500	Caddo
					# Loans: Total: \$5,549,2				
Allotment: 2010A Low Rate									
			6/4/2010	Compliance	4527	\$231,851.00	2010A L	4.4500	Orleans

PROGRAM PIPELINE
2010A
7-2-2010

Loan									Property
Compliance S	Package Receiv	Package Sen	Reservation	Program Sta	Loan Nbr	Loan Amount	Allotme	Loan Rat	County
			6/24/2010	Reservation	4590	\$145,000.00	2010A L	4.4500	Orleans
			6/7/2010	Reservation	4532	\$47,453.50	2010A L	4.4500	East Bat
			6/30/2010	Reservation	4602	\$180,000.00	2010A L	4.4500	St. Tam
					# Loans:	Total: \$604,30			
Allotment: 2010A Home/MRB									
			6/24/2010	Reservation	4588	\$91,675.00	2010A H	2.9500	Iberville
			6/7/2010	Reservation	4536	\$108,538.00	2010A H	2.9500	Bossier
			5/28/2010	Reservation	4510	\$110,000.00	2010A H	2.9500	Orleans
			6/21/2010	Reservation	4575	\$100,000.00	2010A H	2.9500	Orleans
			5/28/2010	Reservation	4513	\$110,000.00	2010A H	2.9500	Orleans
			6/7/2010	Reservation	4533	\$118,000.00	2010A H	2.9500	St. Tam
			6/16/2010	Preliminary F	4558	\$105,578.00	2010A H	2.9500	East Bat
			6/23/2010	Reservation	4581	\$162,782.00	2010A H	2.9500	Orleans
			5/28/2010	Reservation	4520	\$110,000.00	2010A H	2.9500	Orleans
			6/30/2010	Reservation	4604	\$85,204.00	2010A H	2.9500	Vermilio
			6/22/2010	Reservation	4578	\$145,046.00	2010A H	2.9500	East Bat
			5/28/2010	Reservation	4517	\$147,184.00	2010A H	2.9500	Jefferso
			6/29/2010	Reservation	4599	\$127,959.00	2010A H	2.9500	St. Marti
			6/14/2010	Reservation	4551	\$128,691.00	2010A H	2.9500	Jackson
			6/22/2010	Reservation	4579	\$98,500.00	2010A H	2.9500	Livingsto
			6/21/2010	Reservation	4576	\$143,073.00	2010A H	2.9500	East Bat
			6/3/2010	Preliminary F	4524	\$94,070.00	2010A H	2.9500	Lafayett
			5/28/2010	Reservation	4514	\$110,000.00	2010A H	2.9500	Orleans
			5/28/2010	Reservation	4512	\$125,000.00	2010A H	2.9500	Orleans
			6/3/2010	Reservation	4526	\$178,367.00	2010A H	2.9500	Lafayett
			6/7/2010	Reservation	4535	\$106,367.00	2010A H	2.9500	St. Marti
			6/17/2010	Reservation	4563	\$124,745.00	2010A H	2.9500	East Bat
			5/28/2010	Reservation	4515	\$110,000.00	2010A H	2.9500	Orleans
			5/28/2010	Reservation	4519	\$110,000.00	2010A H	2.9500	Orleans
			6/2/2010	Reservation	4522	\$98,547.00	2010A H	2.9500	East Bat
			6/23/2010	Reservation	4583	\$138,037.00	2010A H	2.9500	Lafayett
			6/7/2010	Reservation	4534	\$99,000.00	2010A H	2.9500	Orleans
			6/17/2010	Compliance	4568	\$82,653.00	2010A H	2.9500	Lafayett
			6/4/2010	Preliminary F	4531	\$148,265.00	2010A H	2.9500	Lafayett
			5/28/2010	Reservation	4511	\$110,000.00	2010A H	2.9500	Orleans
			6/23/2010	Reservation	4582	\$91,764.00	2010A H	2.9500	Tangipa
			5/28/2010	Reservation	4518	\$110,000.00	2010A H	2.9500	Orleans
			6/16/2010	Underwriter	4562	\$68,970.00	2010A H	2.9500	Jefferso
			6/8/2010	Reservation	4540	\$48,348.00	2010A H	2.9500	Rapides
			6/3/2010	Compliance	4525	\$133,947.00	2010A H	2.9500	Caddo
			6/18/2010	Reservation	4569	\$137,653.00	2010A H	2.9500	West Ba
			6/25/2010	Reservation	4595	\$118,405.00	2010A H	2.9500	Jefferso
					# Loans:	Total: \$4,236,3			
Allotment: 2010A CDBG/MRB									
			7/1/2010	Reservation	4605	\$84,900.00	2010A C	3.1500	Jefferso

PROGRAM PIPELINE
2010A
7-2-2010

Loan									Property
Compliance S	Package Receiv	Package Sen	Reservation	Program Sta	Loan Nbr	Loan Amount	Allotme	Loan Rat	County
			6/9/2010	Compliance	4543	\$73,904.00	2010A C	3.1500	St. Tam
					# Loans:	Total: \$158,80			
					85 Loans	Total: \$10,548,		Average:	

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

SINGLE FAMILY		8.50%
TOTAL DELINQUENCIES		1984/98
AS OF JUNE 20, 2010		PROGRAM
CURRENT	# OF LOANS	26
(CURRENT + 20 DAYS)	\$ AMOUNT	\$441,515.64
	% of \$	90.6%
	% OF LOANS	92.9%
30 - 50 DAYS DELINQUENT	# OF LOANS	0
	\$ AMOUNT	\$0.00
	% of \$	0.0%
	% OF LOANS	0.0%
60 - 80 DAYS DELINQUENT	# OF LOANS	0
	\$ AMOUNT	\$0.00
	% of \$	0.0%
	% OF LOANS	0.0%
> 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	1
	\$ AMOUNT	\$16,142.84
	% of \$	3.3%
	% OF LOANS	3.6%
REO	# OF LOANS	1
	\$ AMOUNT	\$29,424.38
	% of \$	6.0%
	% OF LOANS	3.6%
TOTAL	# OF LOANS	28
	\$ AMOUNT	\$487,082.86

6/29/2010







2010A Program			
Lender	Total # of Loans	Total Loan Amount	Average Loan Amount
A-1 Mortgage Services	4	\$531,774.00	\$132,943.50
America's Mortgage Resource	1	\$108,538.00	\$108,538.00
Area Home Lending (B)	1	\$106,564.00	\$106,564.00
Assurance Financial Group	1	\$171,885.00	\$171,885.00
Bancorp South	1	\$118,405.00	\$118,405.00
Chase Manhattan Mortgage	4	\$580,957.00	\$145,239.25
Coast Capital Mortgage	6	\$776,647.00	\$129,441.17
Cross Country Equity, LLC	1	\$107,649.00	\$107,649.00
Essential Mortgage Co.	1	\$105,578.00	\$105,578.00
Eustis Mortgage Corp.	3	\$346,335.00	\$115,445.00
First Choice Mortgage	1	\$87,817.00	\$87,817.00
First Mortgage Services	4	\$375,328.50	\$93,832.13
Gulf Coast Bank & Trust	1	\$162,807.00	\$162,807.00
Iberia Bank	1	\$98,500.00	\$98,500.00
Johnson Mortgage Corp.	26	\$3,355,903.00	\$129,073.19
Liberty Bank & Trust	1	\$123,160.00	\$123,160.00
NOLA Lending Group	3	\$462,321.00	\$154,107.00
Patterson State Bank	1	\$106,367.00	\$106,367.00
Red River Bank	3	\$268,631.00	\$89,543.67
Regions Mortgage	6	\$684,083.55	\$114,013.93
St. Tammany Homestead	1	\$96,697.00	\$96,697.00
Standard Mortgage Corp. (Lender)	5	\$738,415.00	\$147,683.00
The Mortgage Lending Group	1	\$91,764.00	\$91,764.00
Wells Fargo	1	\$113,471.94	\$113,471.94
TOTAL	78	\$9,719,597.99	\$124,610.23

6/29/2010

2010A PARISH REPORT

PARISH	LOANS	TOTAL LOAN AMOUNT	AVERAGE LOAN AMOUNT	% OF TOTAL LOAN AMOUNT
Ascension	2	\$310,016.00	\$155,008.00	3.19%
Bossier	1	\$108,538.00	\$108,538.00	1.12%
Caddo	8	\$901,011.55	\$112,626.44	9.27%
East Baton Rouge	16	\$2,108,987.44	\$131,811.72	21.70%
Iberville	1	\$91,675.00	\$91,675.00	0.94%
Jackson	1	\$128,691.00	\$128,691.00	1.32%
Jefferson	9	\$1,075,485.00	\$119,498.33	11.07%
Lafayette	6	\$776,647.00	\$129,441.17	7.99%
Livingston	2	\$270,385.00	\$135,192.50	2.78%
Natchitoches	1	\$86,336.00	\$86,336.00	0.89%
Orleans	22	\$2,783,387.00	\$126,517.59	28.64%
Plaquemines	1	\$125,312.00	\$125,312.00	1.29%
Rapides	1	\$48,348.00	\$48,348.00	0.50%
St. Martin	1	\$106,367.00	\$106,367.00	1.09%
St. Tammany	3	\$354,711.00	\$118,237.00	3.65%
Tangipahoa	1	\$91,764.00	\$91,764.00	0.94%
West Baton Rouge	2	\$351,937.00	\$175,968.50	3.62%
TOTAL	78	9,719,597.99	\$124,610.23	100.00%

6/29/2010

AVERAGE PURCHASE PRICE	AVERAGE TOTAL HOUSEHOLD INCOME
\$154,450.00	\$42,781.98
\$110,000.00	\$41,168.04
\$114,725.00	\$36,904.31
\$135,044.50	\$34,948.16
\$95,000.00	\$16,176.00
\$127,750.00	\$19,208.64
\$114,300.56	\$30,745.42
\$132,733.33	\$34,833.31
\$156,350.00	\$35,048.00
\$87,500.00	\$22,880.00
\$128,456.81	\$36,888.65
\$127,000.00	\$68,117.04
\$49,000.00	\$9,172.80
\$110,225.00	\$29,400.02
\$119,800.00	\$36,678.16
\$93,000.00	\$15,084.00
\$172,450.00	\$41,697.30
\$119,281.48	\$32,454.81

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution approving the contracts for co-bond counsel services by and between the Louisiana Housing Finance Agency and the firms Foley & Judell, LLP, and Breithaupt, Dunn, Dubos, Shafto and & Wolleson/Peck Shaffer for the Single Family Mortgage Revenue Bond Program; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency"), pursuant to Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended (R.S.40:600.1 through R.S.40:600.24) (the "Act") is authorized and directed to engage in the sale of bonds, notes, and other obligations; and further authorized to select and approve Bond Counsel and to perform any other actions necessary or convenient to accomplish the objectives of this Act; and

WHEREAS, the Louisiana Housing Finance Agency's Board of Commissioners (the "BOC") authorized the publication of a Request for Proposals (RFP) to solicit bond counsel for the Single Family Mortgage Revenue Bond Program on December 9, 2009; and

WHEREAS, Foley & Judell, LLP, and Breithaupt, Dunn, Dubos, Shafto and & Wolleson/Peck Shaffer were hereby selected as co-bond counsel of the LHFA, pursuant to the RFP that was issued for that purpose on May 12, 2010; and

WHEREAS, The Agency's staff and counsel were authorized and directed to prepare such documents and agreements as may be necessary to contract for the performance of this work to ensure an even fee split between the two named parties and a like delegation of work and responsibilities commensurate with the even pay scale.

WHEREAS, staff and counsel were instructed to use the lowest bidder's fee proposal as the fee proposal to be used in the negotiations.

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 attached contracts (A) are hereby approved for the use of the Foley & Judell LLP and Breithaupt, Dunn, Dubos, Shafto and & Wolleson/Peck Shaffer as co-bond counsel for the single mortgage revenue bond program and as members of the Louisiana Housing Finance Agency Finance Team.

SECTION 2. The Agency is hereby authorized, empowered, and directed the ability to create, change, amend, and revise these contracts for bond counsel within the provisions of this resolution.

SECTION 3. 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 consistent with the provisions of this resolution.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 14th day of July 2010.

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 constitute a true and correct copy of a resolution adopted by said Board of Commissioners on July 14, 2010 entitled: "A resolution approving the contracts for co-bond counsel services by and between the Louisiana Housing Finance Agency and the firms Foley & Judell, LLP, and Breithaupt, Dunn, Dubos, Shafto and & Wolleson/Peck Shaffer for the Single Family Mortgage Revenue Bond Program; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 14th day of July, 2010.

Secretary

LOUISIANA HOUSING FINANCE AGENCY
CONTRACT FOR BOND COUNSEL SERVICES
FOR
SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM

BE IT KNOWN THAT this Contract for Bond Counsel Services is entered into by and between the Louisiana Housing Finance Agency (the “Agency”), 2415 Quail Drive, Baton Rouge, LA 70808 and Foley and Judell, LLP, One Canal Place, 365 Canal Street, Suite 2600, New Orleans, LA 70130, (Foley), hereinafter referred to as “Counsel”.

I. Scope of Services

A. Counsel shall serve in the capacity as “Co-Bond Counsel” to the Agency and shall have the responsibility to perform single family bond counsel services that include but are not limited to the following:

1. Review, approve and/or prepare or assist in the preparation of the Trust Indenture relating to each series of bonds, which document may be in the form of a Series Supplement for bonds issued on a parity basis under a master indenture, or in the form of a separate, stand-alone “closed” indenture.

2. Review, approve and/or prepare or assist in the preparation of the applicable “Authorizing Resolutions” for consideration and adoption by the LHFA Board to authorize the financing team to go forward with the implementation of a particular proposed bond transaction by taking such actions as, among others,

- (a) preparing and/or distributing the related Disclosure Document,
- (b) preparing and/or distributing program documents to program participants,
- (c) approving certain program parameters and
- (d) approving program participants, etc.

3. Review, approve and/or prepare or assist in submitting the application to the State Bond Commission for approval of each LHFA bond issue. Respond to inquiries from Bond Commission staff regarding pending applications. Attend each meeting of the Bond Commission to explain details of the proposed transaction and to respond to questions from the Commission members.

4. Review and comment on any documents prepared by other members of the Agency’s bond financing team relating to each bond issue, including, among others, the bond purchase agreement, program agreements, loan documents, regulatory agreements, disclosure document, disclosure agreement, investment agreement bid specifications, bid procedures and investment agreement, etc.

5. Review approve and/or prepare or assist in the preparation of the Bond Resolution for consideration and adoption by the LHFA Board to

- (a) authorize the execution of the bond purchase agreement relating to each

series of bonds to be issued;

- (b) authorize the execution of other documents required for closing;
- (c) approve the final form of the related disclosure document; and
- (d) authorize actions which must be taken incident to issuing the bonds.

6. Prepare or assist in the preparation of the Index of Closing Documents to identify each legal opinion, certificate or other document required to be delivered and executed incident to issuing the bonds, as well as the individual or firm responsible for providing each such document.
7. Provide or assist in providing required Bond Counsel opinion relating to the tax-exempt status of LHFA bonds under applicable State and Federal Law, as well as legal opinions attesting to the valid issuance of bonds under applicable State law.
8. Along with any other firm named as “Co-Bond Counsel” during the same contract period, serve as a primary source of legal advice and assistance to the Agency on matters of State law relating to the Agency’s bond financing activities generally, and in that capacity, represent the Agency before the State Bond Commission when requested.
9. Prepare or assist in the preparation of all closing transcript items assigned to Bond Counsel under the Index of Closing Documents.
10. Assemble or assist in assembling all closing transcript items and arrange for preparation of bond transcripts for distribution to each member of the Agency’s bond financing team within (ninety) 90 days following the applicable closing date.
11. Provide or assist in providing specialized legal advice regarding the IRS Code as it applies to the Agency’s bond financing activities and the Programs or projects funded with the proceeds of bonds (particularly with respect to the structure of proposed new issues of bonds, the integration of bond proceeds with Agency funds, HOME funds, or other external funds, and the structure and operation of the new programs relating to such bonds).
12. Prescribe or assist in prescribing the detailed procedures to be followed by the Agency’s Financial Advisor, Senior Managing Underwriter, or computer services consultant in calculating the Bond Yield and the Mortgage Yield associated with each new issue of bonds and each new bond-financed loan program.
13. Review or assist in reviewing the Bond/Mortgage Yield calculations for each new issue of bonds for the purpose of determining the extent to which such calculations may be relied upon in preparing the Tax Regulatory Agreement and the Arbitrage Certificate (the “Arbitrage Certificate”) for such bonds.
14. Prepare or assist in preparing the Arbitrage Certificate relating to each new issue of bonds and deliver such Certificate prior to closing.
15. Review or assist in reviewing program documents and operating procedures/policies of the Agency to reasonably assure compliance with IRS Code

provisions.

16. Along with any other firm named as “Co-Bond Counsel” during the same contract period, serve as a primary source of legal advice and assistance to the Agency on matters of State and Federal securities laws and regulations, including particularly the mandatory disclosure standards promulgated by the SEC, as such laws and regulations relate to or affect the Agency’s bond financing activities.

17. Provide or assist in providing required legal opinions, in form and substance acceptable to other members of the Agency’s bond financing team, relating to the adequacy of disclosure of certain information in the applicable Disclosure Documents including the summary of the bond indenture and summaries of other documents prepared by Bond Counsel.

18. Provide or assist in providing other related services as may reasonably be requested by the Agency from time to time.

19. Attend all meetings and participate in all conferences dealing with bond issues on behalf of the Agency.

B. The scope of this contract does not include litigation or proceedings arising out of or involving tort or worker’s compensation.

II. Goals, Performance Measure and Monitoring Plan

The Agency hereby certifies and Counsel hereby acknowledges that:

1. The Agency has entered into this contract in order to obtain professional and reliable legal services as referred to hereinabove.
2. The services provided by Counsel shall be evaluated to determine that the services are provided timely and professionally.
3. These legal services are to be provided under the immediate supervision of single family staff, the Agency’s General Counsel, and subject to secondary review by the Department of Justice, Office of the Attorney General.

III. Fees

A. In consideration for the provision of the services described in Section I, the Agency hereby agrees to pay Counsel, fifty percent (50%) of the fees outlined as follows, the other 50% being paid to any other firm named as “Co-Bond Counsel” for the same period of this contract:

- 1. For all services rendered in connection with this contract related to the New Money Issue of Fixed Rate Bonds:

First \$35 Million	Next \$35 Million	Over \$70 Million
\$1.30 per Bond	\$1.00 per Bond	\$.85 per Bond

- 2. For all services rendered in connection with this contract related to the initial issuance of Convertible Option Bonds:

First \$35 Million	Next \$35 Million	Over \$70 Million
\$0.95 per Bond	\$0.75 per Bond	\$.65 per bond

- 3. For all services rendered in connection with this contract related to Conversion or Remarketing of Convertible Option Bonds:

First \$35 Million	Next \$35 Million	Over \$70 Million
\$0.85 per Bond	\$0.65 per Bond	\$0.50 per Bond

- B. Counsel shall be reimbursed for reasonably required, direct out-of-pocket expenses incurred in connection with providing services pursuant to this contract, in accordance with the Louisiana Housing Finance Agency Travel Guidelines and for which proper documentation is received.
- C. Expenses related to the performance of the services listed herein shall not exceed one thousand and No/100 Dollars (\$1000.00) per date on which Bonds are sold during the term of this contract. Such reimbursement will be made for the actual expenditures of Counsel.
- D. The fees for services payable pursuant to this contract, with the exception of fees provided pursuant to item F listed below, shall be paid on a contingent fee basis, i.e., no compensation or reimbursement of expenses shall be due unless Bonds are issued, sold and delivered to a purchaser or purchasers for value.
- E. Counsel hereby agree that they bear responsibility for payment of taxes from any fees or expenses paid to them under this contract and they understand that such fees and expenses shall be identified under the Federal tax identification numbers set forth on the signature page of this contract.

IV. Term

- A. This contract is in effect for the period commencing July 1, 2010 and ending on June 30, 2013, subject to extension as provided herein; provided that the contract shall remain in effect until the closing of any bond issue, including completion of all post-closing work, for which work commenced prior to the termination date.
1. The effective date of this contract may be extended only if an amendment to that effect is duly executed by the contracting parties and approved by the necessary authorities prior to said termination date. A request for extension may be initiated by either party by the mailing of such request to the other party, via Certified Mail, return receipt requested, not less than thirty (30) days before the termination date provided for herein or thirty (30) days before the termination of the first extension of this contract. Notwithstanding the foregoing, in no event shall the total term of this contract, including extensions hereto, be for a period of more than one (1) year.
 2. If either party informs the other that an extension of this contract is deemed necessary, an amendment may be prepared by the Agency and forwarded to the other party for appropriate action by the other party, and said amendment is to be returned to the Agency with appropriate information and signatures not less than fifteen (15) days prior to the termination date. Upon receipt of the amendment, it will be forwarded to the necessary authorities for their approval.

V. Non-Assignability

Counsel shall not assign any interest in this contract and shall not transfer any interest in same (whether by assignment or novation), without prior written consent of the Agency, provided, however, that claims for money due or to become due to the Counsel from the Agency under this contract may be assigned to a bank, trust company, or other financial institution without such prior written consent. Notice of any assignment or transfer shall be furnished promptly to the Agency.

VI. Termination Clause

- A. The Agency may terminate this contract for cause based upon the failure of Counsel to comply with the terms and/or conditions of the contract, provided that the State shall give Counsel written notice specifying Counsel's failure. If within thirty (30) days after receipt of such notice Counsel shall not have either corrected such failure or, in the case which cannot be corrected in thirty (30) days, begun in good faith to correct said failure and thereafter proceed diligently to complete such correction, then the Agency may, at its option, place Counsel in default and the contract shall terminate on the date specified in such notice. Counsel may exercise any rights available to them under Louisiana law to terminate for cause upon the failure of the Agency to comply with the terms and conditions of this contract, provided that Counsel shall give the Agency

written notice specifying the Agency's failure and a reasonable opportunity for the Agency to cure the defect.

- B. Any party shall have the right to cancel its obligations under this contract without cause, by giving the other party thirty (30) days written notice forwarded to their respective addresses by certified mail, overnight courier, or facsimile transmission. The Agency also may cancel this contract at any time upon less than thirty (30) days notice if it deems such cancellation is necessary due to budgetary reductions and changes in funding priorities by the Agency.

Notice shall be sent to the parties at the following addresses:

If to Agency:

Milton J. Bailey, President
Louisiana Housing Finance Agency
2415 Quail Drive
Baton Rouge, Louisiana 70808

If to Counsel:

Foley & Judell, L.L.P.
Wayne Neveu
One Canal Place, Suite 2600
365 Canal Street
New Orleans, LA 70130

VII. Ownership

All records, reports, documents and other material delivered or transmitted to Counsel by the Agency shall remain the property of the State, and shall, upon request, be returned by Counsel to the Agency, at Counsel's expense, at termination or expiration of this contract. All records, reports, documents, pleadings, exhibits or other material related to this contract and/or obtained or prepared by Counsel in connection with the performance of the services contracted for herein shall become the property of the Agency, and shall, upon request, be returned by Counsel to the Agency, at Counsel's expense, at termination or expiration of this contract.

VIII. Audits

The Legislative Auditor of the State may audit all records of Counsel which relate to this contract. Counsel shall maintain said records for a period of three (3) years after the date of final payment under this contract.

IX. Review by Department of Justice

The Agency and Counsel acknowledge and agree that the Louisiana Department of Justice has the right to review all records, reports, worksheets or any other material of either party related to this contract. The Agency and Counsel further agree that they or either of

them will furnish to the Louisiana Department of Justice, upon request, copies of any and all records, reports, worksheets, bills, statements or any other material of Counsel or Agency related to this contract.

X. Nondiscrimination Clause

Counsel agree to abide by the requirements of the following as applicable: Title VI and VII of the Civil Rights Act of 1964, as amended by the Equal Opportunity Act of 1972, Federal Executive Order 11246, the Federal Rehabilitation Act of 1973, as amended, the Vietnam Era Veteran's Readjustment Assistance Act of 1974, Title IX of the Education Amendments of 1972, the Age Act of 1975, and the Americans with Disabilities Act of 1990.

Counsel agree not to discriminate in their employment practices, and will render services under this contract without regard to race, color, religion, sex, national origin, veteran status, political affiliation or disabilities.

Any act of discrimination or failure to comply with the foregoing obligations when applicable, shall be grounds for termination of this contract insofar as the firm which commits such act is concerned, in which instance the firm or firms, if any, not having committed such act shall continue to serve and shall be entitled to the fees, but not to the expenses, allocated hereunder to the firm(s) terminated.

XII. Approval of Counsel Personnel

The Agency reserves the right to approve or reject any proposed replacement, substitution or change in personnel assigned to this contract by Counsel. The personnel listed in Counsel's response to the Agency's request for proposals for bond counsel shall control this section. The Agency shall be provided with a resume of any proposed replacement, substitution or change in such personnel and shall be given the opportunity to interview all such personnel prior to its decision to approve or reject.

XIII. Remedies

Any claim or controversy arising out of this contract shall be resolved by the provisions of La. R.S. 39:1524, et seq.

XIV. Counterparts

This contract may be executed in any number of counterparts, and each such counterpart shall be deemed to be a duplicate original. All such counterparts shall constitute but one and the same instrument.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this document as of the ____ day of July, ____ 2010.

WITNESSES:

LOUISIANA HOUSING FINANCE AGENCY

BY: _____
Milton J. Bailey, President
Louisiana Housing Finance Agency

FOLEY & JUDELL

BY: _____

Tax I. D. #

DRAFT

LOUISIANA HOUSING FINANCE AGENCY
CONTRACT FOR BOND COUNSEL SERVICES
FOR
SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM

BE IT KNOWN THAT this Contract for Bond Counsel Services is entered into by and between the Louisiana Housing Finance Agency (the “Agency”), 2415 Quail Drive, Baton Rouge, LA 70808 and Breithaupt, Dunn, Dubos, Shafto & Wolleson L.L.C. 1811 Tower Drive, Suite D, Monroe, Louisiana 71201 and Peck Shafter & Williams, LLP 201 East Fifth Street, Suite 900, Cincinnati, Ohio 45202, hereinafter collectively referred to as “Counsel”.

I. Scope of Services

A. Counsel shall serve in the capacity as “Co-Bond Counsel” to the Agency and shall have the responsibility to perform single family bond counsel services that include but are not limited to the following:

1. Review, approve and/or prepare or assist in the preparation of the Trust Indenture relating to each series of bonds, which document may be in the form of a Series Supplement for bonds issued on a parity basis under a master indenture, or in the form of a separate, stand-alone “closed” indenture.

2. Review, approve and/or prepare or assist in the preparation of the applicable “Authorizing Resolutions” for consideration and adoption by the LHFA Board to authorize the financing team to go forward with the implementation of a particular proposed bond transaction by taking such actions as, among others,

- (a) preparing and/or distributing the related Disclosure Document,
- (b) preparing and/or distributing program documents to program participants,
- (c) approving certain program parameters and
- (d) approving program participants, etc.

3. Review, approve and/or prepare or assist in submitting the application to the State Bond Commission for approval of each LHFA bond issue. Respond to inquiries from Bond Commission staff regarding pending applications. Attend each meeting of the Bond Commission to explain details of the proposed transaction and to respond to questions from the Commission members.

4. Review and comment on any documents prepared by other members of the Agency’s bond financing team relating to each bond issue, including, among others, the bond purchase agreement, program agreements, loan documents, regulatory agreements, disclosure document, disclosure agreement, investment agreement bid specifications, bid procedures and investment agreement, etc.

5. Review approve and/or prepare or assist in the preparation of the Bond Resolution for consideration and adoption by the LHFA Board to

- (a) authorize the execution of the bond purchase agreement relating to each series of bonds to be issued;
 - (b) authorize the execution of other documents required for closing;
 - (c) approve the final form of the related disclosure document; and
 - (d) authorize actions which must be taken incident to issuing the bonds.
6. Prepare or assist in the preparation of the Index of Closing Documents to identify each legal opinion, certificate or other document required to be delivered and executed incident to issuing the bonds, as well as the individual or firm responsible for providing each such document.
7. Provide or assist in providing required Bond Counsel opinion relating to the tax-exempt status of LHFA bonds under applicable State and Federal Law, as well as legal opinions attesting to the valid issuance of bonds under applicable State law.
8. Along with any other firm named as “Co-Bond Counsel” during the same contract period, serve as a primary source of legal advice and assistance to the Agency on matters of State law relating to the Agency’s bond financing activities generally, and in that capacity, represent the Agency before the State Bond Commission when requested.
9. Prepare or assist in the preparation of all closing transcript items assigned to Bond Counsel under the Index of Closing Documents.
10. Assemble or assist in assembling all closing transcript items and arrange for preparation of bond transcripts for distribution to each member of the Agency’s bond financing team within (ninety) 90 days following the applicable closing date.
11. Provide or assist in providing specialized legal advice regarding the IRS Code as it applies to the Agency’s bond financing activities and the Programs or projects funded with the proceeds of bonds (particularly with respect to the structure of proposed new issues of bonds, the integration of bond proceeds with Agency funds, HOME funds, or other external funds, and the structure and operation of the new programs relating to such bonds).
12. Prescribe or assist in prescribing the detailed procedures to be followed by the Agency’s Financial Advisor, Senior Managing Underwriter, or computer services consultant in calculating the Bond Yield and the Mortgage Yield associated with each new issue of bonds and each new bond-financed loan program.
13. Review or assist in reviewing the Bond/Mortgage Yield calculations for each new issue of bonds for the purpose of determining the extent to which such calculations may be relied upon in preparing the Tax Regulatory Agreement and the Arbitrage Certificate (the “Arbitrage Certificate”) for such bonds.
14. Prepare or assist in preparing the Arbitrage Certificate relating to each new issue of bonds and deliver such Certificate prior to closing.
15. Review or assist in reviewing program documents and operating

procedures/policies of the Agency to reasonably assure compliance with IRS Code provisions.

16. Along with any other firm named as “Co-Bond Counsel” during the same contract period, serve as a primary source of legal advice and assistance to the Agency on matters of State and Federal securities laws and regulations, including particularly the mandatory disclosure standards promulgated by the SEC, as such laws and regulations relate to or affect the Agency’s bond financing activities.

17. Provide or assist in providing required legal opinions, in form and substance acceptable to other members of the Agency’s bond financing team, relating to the adequacy of disclosure of certain information in the applicable Disclosure Documents including the summary of the bond indenture and summaries of other documents prepared by Bond Counsel.

18. Provide or assist in providing other related services as may reasonably be requested by the Agency from time to time.

19. Attend all meetings and participate in all conferences dealing with bond issues on behalf of the Agency.

B. The scope of this contract does not include litigation or proceedings arising out of or involving tort or worker’s compensation.

II. Goals, Performance Measure and Monitoring Plan

The Agency hereby certifies and Counsel hereby acknowledges that:

1. The Agency has entered into this contract in order to obtain professional and reliable legal services as referred to hereinabove.
2. The services provided by Counsel shall be evaluated to determine that the services are provided timely and professionally.
3. These legal services are to be provided under the immediate supervision of single family staff, the Agency’s General Counsel, and subject to secondary review by the Department of Justice, Office of the Attorney General.

III. Fees

A. In consideration for the provision of the services described in Section I, the Agency hereby agrees to pay Counsel, fifty percent (50%) of the fees outlined as follows, the other 50% being paid to any other firm named as “Co-Bond Counsel” for the same period of this contract:

1. For all services rendered in connection with this contract related to the New Money Issue of Fixed Rate Bonds:

First \$35 Million	Next \$35 Million	Over \$70 Million
\$1.30 per Bond	\$1.00 per Bond	\$.85 per Bond

2. For all services rendered in connection with this contract related to the initial issuance of Convertible Option Bonds:

First \$35 Million	Next \$35 Million	Over \$70 Million
\$0.95 per Bond	\$0.75 per Bond	\$.65 per bond

3. For all services rendered in connection with this contract related to Conversion or Remarketing of Convertible Option Bonds:

First \$35 Million	Next \$35 Million	Over \$70 Million
\$0.85 per Bond	\$0.65 per Bond	\$0.50 per Bond

- B. Counsel shall be reimbursed for reasonably required, direct out-of-pocket expenses incurred in connection with providing services pursuant to this contract, in accordance with the Louisiana Housing Finance Agency Travel Guidelines and for which proper documentation is received.
- C. Expenses related to the performance of the services listed herein shall not exceed one thousand and No/100 Dollars (\$1000.00) per date on which Bonds are sold during the term of this contract. Such reimbursement will be made for the actual expenditures of Counsel.
- D. The fees for services payable pursuant to this contract, with the exception of fees provided pursuant to item F listed below, shall be paid on a contingent fee basis, i.e., no compensation or reimbursement of expenses shall be due unless Bonds are issued, sold and delivered to a purchaser or purchasers for value.
- E. Counsel hereby agree that they bear responsibility for payment of taxes from any fees or expenses paid to them under this contract and they understand that such fees and expenses shall be identified under the Federal tax identification numbers set forth on the signature page of this contract.

IV. Term

- A. This contract is in effect for the period commencing July 1, 2010 and ending on June 30, 2013, subject to extension as provided herein; provided that the contract shall remain in effect until the closing of any bond issue, including completion of all post-closing work, for which work commenced prior to the termination date.
1. The effective date of this contract may be extended only if an amendment to that effect is duly executed by the contracting parties and approved by the necessary authorities prior to said termination date. A request for extension may be initiated by either party by the mailing of such request to the other party, via Certified Mail, return receipt requested, not less than thirty (30) days before the termination date provided for herein or thirty (30) days before the termination of the first extension of this contract. Notwithstanding the foregoing, in no event shall the total term of this contract, including extensions hereto, be for a period of more than one (1) year.
 2. If either party informs the other that an extension of this contract is deemed necessary, an amendment may be prepared by the Agency and forwarded to the other party for appropriate action by the other party, and said amendment is to be returned to the Agency with appropriate information and signatures not less than fifteen (15) days prior to the termination date. Upon receipt of the amendment, it will be forwarded to the necessary authorities for their approval.

V. Non-Assignability

Counsel shall not assign any interest in this contract and shall not transfer any interest in same (whether by assignment or novation), without prior written consent of the Agency, provided, however, that claims for money due or to become due to the Counsel from the Agency under this contract may be assigned to a bank, trust company, or other financial institution without such prior written consent. Notice of any assignment or transfer shall be furnished promptly to the Agency.

VI. Termination Clause

- A. The Agency may terminate this contract for cause based upon the failure of Counsel to comply with the terms and/or conditions of the contract, provided that the State shall give Counsel written notice specifying Counsel's failure. If within thirty (30) days after receipt of such notice Counsel shall not have either corrected such failure or, in the case which cannot be corrected in thirty (30) days, begun in good faith to correct said failure and thereafter proceed diligently to complete such correction, then the Agency may, at its option, place Counsel in default and the contract shall terminate on the date specified in such notice. Counsel may exercise any rights available to them under Louisiana law to terminate for cause upon the failure of the Agency to comply with the terms and conditions of this contract, provided that Counsel shall give the Agency

written notice specifying the Agency's failure and a reasonable opportunity for the Agency to cure the defect.

- B. Any party shall have the right to cancel its obligations under this contract without cause, by giving the other party thirty (30) days written notice forwarded to their respective addresses by certified mail, overnight courier, or facsimile transmission. The Agency also may cancel this contract at any time upon less than thirty (30) days notice if it deems such cancellation is necessary due to budgetary reductions and changes in funding priorities by the Agency.

Notice shall be sent to the parties at the following addresses:

If to Agency:

Milton J. Bailey, President
Louisiana Housing Finance Agency
2415 Quail Drive
Baton Rouge, Louisiana 70808

If to Counsel:

Breithaupt, Dunn, Dubos, Shafto & Wolleson, L.L.C.
Wesley S. Shafto
1811 Tower Drive, Suite D
Monroe, Louisiana 71201
318-322-1202

Peck Shaffer & Williams, LLP
Sujoy S. Patel
201 East Fifth Street, Suite 900
Cincinnati, Ohio 45202
573-639-9256

VII. Ownership

All records, reports, documents and other material delivered or transmitted to Counsel by the Agency shall remain the property of the State, and shall, upon request, be returned by Counsel to the Agency, at Counsel's expense, at termination or expiration of this contract. All records, reports, documents, pleadings, exhibits or other material related to this contract and/or obtained or prepared by Counsel in connection with the performance of the services contracted for herein shall become the property of the Agency, and shall, upon request, be returned by Counsel to the Agency, at Counsel's expense, at termination or expiration of this contract.

VIII. Audits

The Legislative Auditor of the State may audit all records of Counsel which relate to this contract. Counsel shall maintain said records for a period of three (3) years after the date of final payment under this contract.

IX. Review by Department of Justice

The Agency and Counsel acknowledge and agree that the Louisiana Department of Justice has the right to review all records, reports, worksheets or any other material of either party related to this contract. The Agency and Counsel further agree that they or either of them will furnish to the Louisiana Department of Justice, upon request, copies of any and all records, reports, worksheets, bills, statements or any other material of Counsel or Agency related to this contract.

X. Nondiscrimination Clause

Counsel each agree to abide by the requirements of the following as applicable: Title VI and VII of the Civil Rights Act of 1964, as amended by the Equal Opportunity Act of 1972, Federal Executive Order 11246, the Federal Rehabilitation Act of 1973, as amended, the Vietnam Era Veteran's Readjustment Assistance Act of 1974, Title IX of the Education Amendments of 1972, the Age Act of 1975, and the Americans with Disabilities Act of 1990.

Counsel each agree not to discriminate in their employment practices, and will render services under this contract without regard to race, color, religion, sex, national origin, veteran status, political affiliation or disabilities.

Any act of discrimination or failure to comply with the foregoing obligations when applicable, shall be grounds for termination of this contract insofar as the firm which commits such act is concerned, in which instance the firm or firms, if any, not having committed such act shall continue to serve and shall be entitled to the fees, but not to the expenses, allocated hereunder to the firm(s) terminated.

XII. Approval of Counsel Personnel

The Agency reserves the right to approve or reject any proposed replacement, substitution or change in personnel assigned to this contract by Counsel. The personnel listed in Counsel's response to the Agency's request for proposals for bond counsel shall control this section. The Agency shall be provided with a resume of any proposed replacement, substitution or change in such personnel and shall be given the opportunity to interview all such personnel prior to its decision to approve or reject.

XIII. Remedies

Any claim or controversy arising out of this contract shall be resolved by the provisions of La. R.S. 39:1524, et seq.

XIV. Counterparts

This contract may be executed in any number of counterparts, and each such counterpart shall be deemed to be a duplicate original. All such counterparts shall constitute but one and the same instrument.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

DRAFT

IN WITNESS WHEREOF, the parties have executed this document as of the ____ day of July, ____ 2010.

WITNESSES:

LOUISIANA HOUSING FINANCE AGENCY

BY: _____
Milton J. Bailey, President
Louisiana Housing Finance Agency

**BREITHAAPT, DUNN, DUBOS, SHAFTO &
WOLLESON, L.L.C.**

BY: _____
Wesley S. Shafto
Tax Identification#

PECK SHAFFER & WILLIAMS LLP

BY: _____
Sujoy S. Patel, Partner
Tax Identification#

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution approving and authorizing the selection of _____ as Underwriter, and providing for other matters connected therewith;

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in allocating and administering programs and/or resources made available pursuant to the Single Family Mortgage Revenue Bond Program; and

WHEREAS, the Agency recognized the need for an investment banking firm to serve as underwriter in the implementation of its single family mortgage revenue bond program and to assist as a member of the LHFA's Single Family Finance Team; and

WHEREAS, the Agency passed a resolution on March 17, 2010 authorizing the issuance of request for proposals from qualified investment Banking Firms who desire to serve as part of the Agency's Single Family Finance Team as Underwriters; and

WHEREAS, the proposals submitted have been reviewed and scored in accordance with the criteria identified in the RFP and the in person interview held July 13, 2010; and

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 Agency is hereby approved for the use of _____ as Underwriter for the single mortgage revenue bond program and as members of the Louisiana Housing Finance Agency Finance Team.

SECTION 2. The Agency is hereby authorized, empowered, and directed the ability to create, change, amend, and revise this contract for Underwriters within the provisions of this resolution.

SECTION 3. 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 consistent with the provisions of this resolution.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 14th day of July 2010.

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 constitute a true and correct copy of a resolution adopted by said Board of Commissioners on July 14, 2010 entitled: "A resolution approving and authorizing the selection of _____ as Underwriter, and providing for other matters connected therewith;

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 14th day of July, 2010.

Secretary