



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Katie Anderson and seconded by Commissioner Tyrone A. Wilson:

RESOLUTION

To replace the resolution that passed on September 8, 2010, with this substitute resolution which authorizes the creation of a Standing Committee of the Board of Commissioners (the "Board"), which shall be called the "Asset Management Committee", which shall have primary oversight over Agency-owned real property, and Agency-owned buildings; to add to the jurisdiction of the Finance Committee to advise the Board relative to the Agency's general fund investment policy; and to provide for other matters in connection therewith.

WHEREAS, "Article VI" of the Bylaws of the Louisiana Housing Finance Agency ("Bylaws") addresses "Standing Committees"; and

WHEREAS, "Section 10" of "Article VI" provides for the creation of "[s]uch other committees appointed by the Board as, from time to time, shall be deemed necessary to carry on the work of the Board and/or the Agency"; and

WHEREAS, because there is no committee currently assigned to provide oversight regarding Agency-owned real property and Agency-owned buildings, the Louisiana Housing Finance Agency's Board of Commissioners deems it necessary to create a committee of the Board to do so; and

WHEREAS, because there is no committee currently assigned to provide oversight for the Agency's general fund investment policy and portfolio, the Louisiana Housing Finance Agency's Board of Commissioners deems it appropriate to assign such jurisdiction to the Finance Committee of the Board.

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. This resolution shall supersede and nullify the Board's resolution passed on September 8, 2010 titled:

Authorizing the creation of a Standing Committee of the Louisiana Housing Finance Agency's (the "Agency") Board of Commissioners (the "Board"), which shall be called the "Asset Management Committee", which shall have primary oversight over Agency-owned real property, Agency-owned buildings and shall advise the Board relative to the Agency's general fund investment policy and portfolio; and providing for other matters in connection therewith.

SECTION 2. The Board hereby authorizes the creation of and implements a Standing Committee that shall be called the "Asset Management Committee", which shall have primary oversight over Agency-owned real property (including "REO" properties acquired through the Agency's Single Family program after an unsuccessful sale at a foreclosure auction) and Agency-owned buildings.

SECTION 3. The Board hereby deems the Finance Committee, a standing committee of the Board, to have jurisdiction over the Agency's general fund investment policy.

SECTION 4. The Board authorizes the Chair of the Board to appoint the membership of the Asset Management Committee, including the Chair of the Committee.

SECTION 5. The Asset Management Committee has been formed and shall continue to function in keeping with the Bylaws of the Louisiana Housing Finance Agency.

SECTION 6. The Asset Management Committee shall report to the Board at regular meetings, as necessary, or as directed by the Board.

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

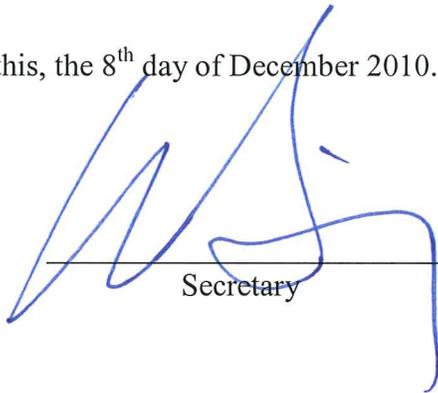
YEAS: Allison A. Jones, Michael L. Airhart, John N. Kennedy, J. Mark Madderra, Guy T. Williams, Mayson H. Foster, Donald B. Vallee, Tyrone A. Wilson, Adena R. Boris, Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin, Sr., Neal P. Miller, Elsenia Young, Frank H. Thaxton, III

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 8th day of December 2010.


Chairman

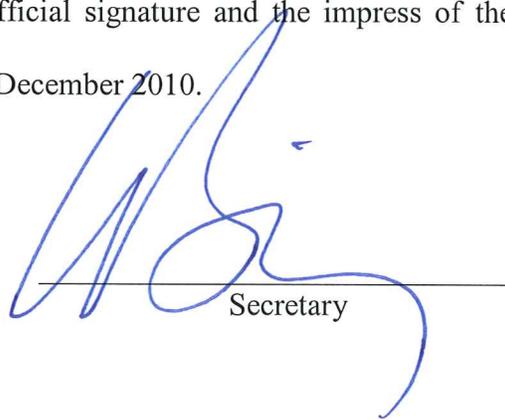

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on December 8, 2010, entitled: "To replace the resolution that passed on September 8, 2010, with this substitute resolution which authorizes the creation of a Standing Committee of the Board of Commissioners (the "Board"), which shall be called the "Asset Management Committee", which shall have primary oversight over Agency-owned real property, and Agency-owned buildings; to add to the jurisdiction of the Finance Committee to advise the Board relative to the Agency's general fund investment policy; and to provide 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 8th day of December 2010.



Secretary

(SEAL)