



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Mayson H. Foster and seconded by Commissioner Donald B. Vallee:

RESOLUTION

To adopt the Louisiana Housing Finance Agency Operating Budget for the Fiscal Year Ending June 30, 2011 (attached Exhibit A, entitled "Louisiana Housing Finance Agency Fiscal Year Ending June 30, 2011 Operating Budget").

WHEREAS, the Louisiana Housing Finance Agency (the "Agency"), as authorized by the State of Louisiana, shall establish its own operating budget:

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

SECTION 1. The Louisiana Housing Finance Agency adopts the Operating Budget for the Fiscal Year Ending June 30, 2011 (attached Exhibit A, entitled "Louisiana Housing Finance Agency Fiscal Year Ending June 30, 2011 Operating Budget".)

SECTION 2. The Agency staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the Louisiana Housing Finance Agency Fiscal Year Ending June 30, 2011 Operating Budget.

SECTION 3. The Agency is hereby authorized, empowered, and directed the ability as may be necessary to create, change, amend, and revise any existing documents and/or commitments to the Louisiana Housing Finance Agency Fiscal Year Ending June 30, 2011 Operating Budget the terms of which are to be consistent with the provisions of this resolution.

SECTION 4. The Chairman, Vice Chairman, President, Vice President, and/or Secretary of the Agency are hereby authorized, empowered, and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency the terms of which are to be consistent with the provisions of this resolution.

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

YEAS: Allison A. Jones, Michael L. Airhart, John N. Kennedy, Guy T. Williams, Mayson H. Foster, Donald B. Vallee, Tyrone A. Wilson, Susan W. Sonnier, Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin, Sr., Elsenia Young

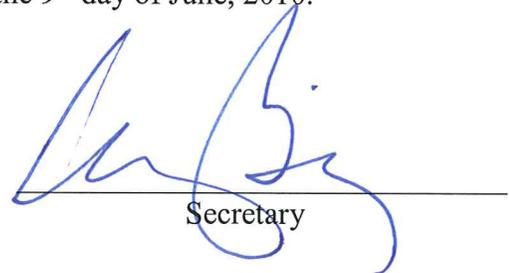
ABSTAIN:

NAYS:

ABSENT: J. Mark Madderra, Walter O. Guillory, Neal P. Miller

And the resolution was declared adopted on this, the 9th day of June, 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 “Board of Commissioners”), do hereby certify that the foregoing two (2) pages constitutes a true and correct copy of a resolution adopted by said Board of Commissioners on June 9, 2010 providing approval to adopt the Louisiana Housing Finance Agency Operating Budget for the Fiscal Year Ending June 30, 2011 (attached Exhibit A, entitled “Louisiana Housing Finance Agency Fiscal Year Ending June 30, 2011 Operating Budget”).

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 9th day of June, 2010.


Secretary

(SEAL)

LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2011 Operating Budget

Exhibit A

<u>Operating Revenue</u>	<u>FY 10/11 BUDGET</u>
Investment/Interest Income	\$ 3,263,230
Single Family Compliance Fees and CDGB Admin	250,000
Single Family Issuer Fees	1,732,491
Hud Disposition Program Income	774,125
Multi Family LIHTC Fees, M2M & Risk Sharing	865,000
Section 8, Contract Administration	2,763,364
Multi Family Issuer Fees and MF MRB Application Fees	330,257
Compliance Monitoring LIHTC	129,000
Energy Programs (LI HEAP & WAP)	595,105
Home Program Fees (Agency Admin Fees)	2,000,000
NSP	913,445
WAP-ARRA	404,751
CDBG Rebuilding	1,008,842
Other Income	25,000
Total Operating Revenue	\$ 15,054,610
<u>Operating Expenses</u>	
Human Resources	\$ 9,740,541
Travel & Training	355,499
Operating Services	818,280
Building Bond Interest	117,465
Building Expenses	292,350
Supplies	152,650
Auditing	132,750
Legal Services	100,000
Professional Services	2,408,288
Total Operating Expenses	\$ 14,117,823
Excess Revenue Over Expenses From Operations	936,787
Capital Expenditures	363,476
Net Excess Revenue Over Expenses	\$ 573,311