



Louisiana Housing Corporation

The following resolution was offered by Board Vice-Chairwoman Jennifer Vidrine and seconded by Board Members Derrick Edwards and Willie Rack:

RESOLUTION

A resolution authorizing a salary increase for LHC Executive Director Edselle Keith Cunningham, Jr. based on meritorious service; and providing for other matters in connection therewith.

WHEREAS, pursuant to Louisiana Revised Statute 40:600.90(A), the Board of Directors ("Board") of the Louisiana Housing Corporation ("LHC" or "Corporation") are directed to appoint an executive director of the Corporation to administer, manage, and direct the affairs and the business of the corporation, subject to the policies, control, and direction of the Board; and

WHEREAS, by a resolution of the Board, Edselle Keith Cunningham, Jr., was appointed LHC Executive Director on January 11, 2017; and

WHEREAS, by the same resolution, the Chairman was authorized, empowered, and directed to execute documents including an employee contract with the Executive Director on behalf of and in the name of the Corporation; and

WHEREAS, the LHC Executive Director Employment Agreement entered into by and between Mr. Cunningham and the LHC provides that on an annual basis, consideration may be given to granting the Executive Director a salary increase based upon meritorious service; and

WHEREAS, any such increase shall be reasonable, at the sole discretion of the Board, and available only upon a showing of compliance with the performance objectives identified during the Executive Director's evaluation process; and

WHEREAS, the Chairman of the Board presented the completed appraisal of the Executive Director's performance to the Board of Directors in an executive session held on May 9, 2018; and

WHEREAS, as set forth in the performance evaluation, the Executive Director has complied with the performance of the stated objectives for the appraisal period.

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

SECTION 1. The Board hereby authorizes a salary increase from \$179,000 to \$200,000 for LHC Executive Director Edselle Keith Cunningham, Jr., based on meritorious service as evidenced by the performance evaluation and appraisal conducted for the period from January through September 2017.

SECTION 2. The Chairman of the Board and Counsel are hereby authorized, empowered and directed to execute any forms and/or documents, including an amendment to the LHC Executive Director Employment Agreement to reflect the authorized salary increase, along with any other administrative amendments that may be necessary or convenient, the terms of which shall be consistent with this provisions of this resolution.

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

YEAS: Lloyd Spillers, Jennifer Vidrine, Tammy Earles, Derrick Edwards, Bryon L. Lee, Willie Rack.

NAYS: Ron Henson (on behalf of Louisiana State Treasurer John M. Schroder), Donald B. Vallee.


ABSENT: Larry Ferdinand, Gillis R. Windham.

ABSTAIN: None.

And the resolution was declared adopted on this, 9th day of May 2018.



Chairman



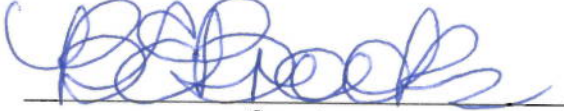
Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on May 9, 2018, entitled: "A resolution authorizing a salary increase for LHC Executive Director Edselle Keith Cunningham, Jr. based on meritorious service; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 9th day of May, 2018.



Secretary

(SEAL)