BOBBY JINDAL
GOVERNOR

MILTON J. BAILEY
PRESIDENT

Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Guy T. Williams and seconded by Commissioner Katie Anderson:

RESOLUTION

A resolution finalizing the preliminary ranking of voluntarily returned GO Zone Credits to projects within the GO Zone that will be placed in service by December 31, 2010; authorizing the Agency's staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate the additional GO Zone Credits; and providing for other matters in connection 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 Section 42 of the Internal Revenue Code; and

WHEREAS, Agency staff has prepared a memorandum reporting that the Agency has of this date approximately Two Million, Eighty-Five Thousand, Six Hundred Forty-Eight Dollars ($2,085,648) of voluntarily returned GO Zone Credits that will be lost if unallocated to projects that can be placed in service by December 31, 2010; and

WHEREAS, the Agency's staff appeared at the April 14, 2010 Board meeting and recommended that the voluntarily returned GO Zone Credits be awarded in the amounts and to projects based upon their feasibility and viability reviews; and

WHEREAS, the Board of Commissioners of the Agency, at the April 14, 2010 Board meeting, directed Agency's staff to circulate a memo concerning the methodology for awarding the additional GO Zone Credits and to hold a public meeting to explain the methodology used to determine the credits amount and ranking and allow fifteen days for comments; and

WHEREAS, Agency staff circulated a memo concerning the methodology for awarding the additional GO Zone Credits on April 26, 2010 at the public meeting and again on April 28, 2010 by e-mail and held a public meeting on April 26, 2010 to explain the methodology used to determine the credits amount and ranking and allowed fifteen days for comments; and

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WHEREAS, Agency's staff has recommended that the voluntarily returned GO Zone Credits be awarded in the amounts and to projects identified on Exhibit A hereto based upon their feasibility and viability reviews; and to allow staff to fund additional projects from the list (Exhibit A) as additional GO Zone Credits become available; and

WHEREAS, the Board of Commissioners of the Agency desires to approve the recommendations of staff and to authorize and direct staff and counsel to allocate additional GO Zone Credits in accordance with the limits and specifications contained in the attached January 21, 2010 staff memorandum entitled "GO Zone Credit Availability" subject to conditions specified herein.

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 that:

SECTION 1. Allocation of Additional GO Zone Credits: The terms, conditions and parameters for awarding additional GO Zone Credits to projects in the GO Zone that can be placed in service by December 31, 2010 contained in the Staff Memorandum are hereby adopted and approved by the Board, including an increase in the GO Zone Credits in excess of the QAP limits to allocate returned GO Zone Credits to projects identified in Exhibit A that may be placed in service by December 31, 2010 subject to the satisfaction of the following conditions: (i.) receipt of the executed organizational documents of the taxpayer dated on or prior to February 22, 2010 confirming the original equity certified by the taxpayer, (ii.) receipt from the taxpayer of how the equity adjuster for the additional credits in such organizational documents will generate the additional equity or a proposed amendment to said organizational documents that the additional GO Zone Credits will result in the additional equity, (iii.) confirmation in the audited cost certification following the placed in service date of the project that the original equity and the additional equity constituted a

source for covering development costs, and (iv.) an acknowledgement from the taxpayer that either a failure to evidence the original equity or the additional equity will result in a recapture of the additional credits.

SECTION 2. The Agency's staff, General Counsel, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to award additional GO Zone Credits in accordance with this resolution and the Staff Memorandum and to the projects identified in the amounts specified in Exhibit A attached hereto.

SECTION 3. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they 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 as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

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

YEAS: Michael L. Airhart, J. Mark Madderra, Guy T. Williams, Mayson H. Foster, Donald B. Vallee, Walter O. Guillory, Joseph M. Scontrino, III, Katie Anderson, Elsenia Young, Jerome Boykin, Sr., Neal Miller

NAYS:

ABSENT: Allison A. Jones, John N. Kennedy, Tyrone A. Wilson, Susan W. Sonnier

And the resolution was declared adopted on this, the 12th day of May, 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 four (4) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on May 12, 2010, entitled: "A resolution finalizing the preliminary ranking of voluntarily returned GO Zone Credits to projects within the GO Zone that will be placed in service by December 31, 2010; authorizing the Agency's staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate the additional GO Zone Credits; 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 12th day of May, 2010.

Secretary

(SEAL)

TAXPAYER ORGANIZATIONAL DOCUMENTS
ADDITIONAL CREDIT ANALYSIS
[Preliminary]

Project	Pipeline Reported Original Credit	F&V Equity and Original Equity Certified By Taxpayer	Credit Adjuster Certified By Taxpayer	Additional Credits (Requested Credits Minus Pipeline Reported Credits)	Total Equity Gap from F&V Reprocessing Report	Additional Credit Equity (Gross Equity per F&V Analysis Minus Original Credit Equity Plus Credit Adjuster)	Additional Credit Multiple	COMMENTS
Elmwood Homes 06(2)-329 [Incomplete]	$ 703,415.00	F&V: Same $5,971,782.33	$ 100,000.00	$ 64,085.00	$ 7,226,454.00	$ 1,254,671.00	19.58	Documentation Incomplete - 6/30/08 LPA does not show total equity invested Adjusters shown in §5.1(c)(iii) of 6/30/08 LPA
Britton Apartments 06(R)-451 [Incomplete]	$ 380,181.00	F&V: $3,224,972.00 $9,842,611.77	$0.00	$ 71,119.00	$ 4,463,402.00	$ 1,238,430.00	17.41	[F&V Original Equity used, not certified equity because results would be negative] Documentation Incomplete - 6/1/07 Partnership Agreement shows no equity but max additional equity adjuster of $377,331
Constance Lofts 07/08(FA)-29 [Incomplete]	$ 463,104.00	F&V: $4,248,553.14 $4,248,584.00	$228,333.00	$ 46,300.00	$ 4,673,314.00	$ 653,094.00	14.11	No review of organization documents
Townhomes of Sherwood Forest 06(2)-235	$ 1,224,161.00	F&V: $11,023,324.97 $12,056,000.00	$ 1,000,000.00	$ 91,824.00	$ 11,962,462.00	$ 939,137.00	10.23	Credit Adjuster shown in Reprocessing application Adjusters shown in §3.5 of 9/1/07 LPA
Melrose Peppermill II 06(R)-459	$ 246,807.00	F&V: $2,270,624.00 $2,457,952.00	$0.00	$ 67,150.00	$ 2,927,955.00	$ 657,331.00	9.79	Adjusters shown in §3.5(d) of LPA dated 5/1/08
Renoir Acres Estates II 07/08(FA)-43	$ 359,014.00	F&V: $3,151,266.63 $3,256,474.00	$0.00	$62,136.00[4]	$ 3,726,477.00	$ 575,210.00	9.26	§3.5(d) of 7/1/08 LPA [4]4/14/10 Report shows $62,136 ($5,014.00 difference) $62,136 is correct based on Pipeline
Monet Acres II 07/08(FA)-44	$ 359,276.00	F&V: $3,179,660.00 $3,283,422.00	$0.00	$11,724.00[3]	$ 3,283,422.00	$ 103,762.00	8.85	Adjusters shown in §3.5(d) of 4/1/08 LPA [3]4/14/10 Report shows $11,724 ($4,276 difference) $11,724 is correct based on Pipeline
The Crescent Club 07/08(FA)-11	$ 1,934,044.00	F&V: $19,918,409.71 $20,402,000.00	$ 1,241,729.00	$ 114,795.00	$ 20,169,018.00	$ 1,008,747.00	8.79	Adjusters shown in §3.4B of Operating Agreement of 5/1/07

TAXPAYER ORGANIZATIONAL DOCUMENTS

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[Preliminary]

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Ridge Estates of Hammond 06(2)-147	$ 928,706.00	F&V: $8,708,439.00 $12,207,180.00	$ 889,140.00	$ 399,400.00	$ 11,318,040.00	$ 3,498,741.00	8.75	Adjusters shown in 1st Amendment dated 2/22/10 to LAP dated 4/12/06
Georgetown III 07/08(FA)-50	$ 1,243,132.00	F&V: $11,870,717.19 $12,088,250.00	$ 87,576.00	$ 98,433.00	$ 12,095,415.00	$ 824,678.00	8.38	Reprocessing showed equity adjuster of $350,000 Adjusters shown in §3.5(e) of LPA of 6/1/08
Senior Residences of Central LP 06(2)-234	$ 1,168,988.00	F&V: $9,467,750.00 $9,466,946.00	$ 554,000.00	$ 25,347.00	$ 9,673,146.00	$ 206,200.00	8.10	Credit Adjuster not evidenced in reprocessing; therefore, not used in determining Adjusted Credit Multiple
The Terraces 07/08(FA)-02 [Incomplete]	$ 3,413,506.00	F&V: $31,603,911.17 $31,643,201.00	$ 1,572,986.00	$ 196,643.00	$ 33,197,197.00	$ 1,595,286.00	8.10	Credit Adjuster not shown in reprocessing; therefore, not used in determining Credit Multiple Adjusters shown in 2nd Amendment dated 5/4/2010 to
South Range Homes I 06(R)-440 [Incomplete]	$ 369,901.00	F&V: Same $2,769,655.00	$ 75,000.00	$ 86,495.00	$ 3,533,532.00	$ 688,877.00	7.96	Positive Adjuster Adjusters shown in §501(c) of LPA dated 6/27/08
St. Joe Lofts - A & B 07/08(FA)-04	$ 1,250,000.00	F&V: $12,623,737.50 $11,248,875.00	$ 800,000.00	550,000.00	15,597,971.00	$ 4,349,096.00	7.91	Adjusters shown in §3.5(a) of Amended & Restated Operating Agreement of 5/8/08
Country Lane 06(2)-190 [Incomplete]	$ 1,168,439.00	F&V: $11,799,809.77 $11,975,400.00	$ 307,000.00	$349,875.00[1]	$ 14,468,426.00	$ 2,666,616.00	7.63	5/1/10 Amendment to Operating Agreement showing adjuster [1]4/19/10 Report showed $349,857 ($18.00 difference) due to transposition error
Lafitte Landing 06(2)-173	$ 940,275.00	F&V: $9,495,630.00 $9,636,900.00	$ 132,000.00	$149,891.00[2]	$ 10,636,464.00	$ 1,140,834.00	7.61	5/1/10 Amendment to Operating Agreement [2]4/14/10 Report showed $142,900 ($6,991difference) Difference due to adjustment for excess profits

TAXPAYER ORGANIZATIONAL DOCUMENTS

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Crescent Garden Homes 07/08(FA)-38	$ 405,000.00	F&V: Same $3,715,503.00	$0.00	$ 190,000.00	$ 5,083,363.00	$ 1,367,860.00	7.20	Adjusters shown in §3.5(d) of LPA of 9/30/08
South Range Homes II 06(R)-441 [Incomplete]	$369,901.00	F&V: $2,769,656.00 $2,848,237.70	$ 75,000.00	$ 90,099.00	$ 3,561,435.00	$ 638,197.30	7.08	Positive Adjuster Adjusters shown in §501(c) of LPA dated 6/27/08
The Meadows 07/08(FA)-37	$ 850,000.00	F&V: Same $7,394,300.00* [not consistent with LPA]	$0.00	$ 250,000.00	$ 9,144,000.00	$ 1,749,700.00	7.00	Adjusters shown in §7.4(a) of 6/30/08 LPA
St. Michael Senior Housing 07/08(FA)-16	$ 574,093.00	F&V: $5,051,513.00 $4,879,302.00	$0.00	$ 306,234.00	$7,067,465.24 (DSC Adj.)	$ 2,347,771.00	6.67	Adjusters shown in §3.5(d) of 9/30/08 LPA
Grand Lake Elderly 07/08(FA)-52 [Incomplete]	$ 373,403.00	F&V: Same $3,211,266.00	$ 50,944.00	$ 27,301.00	$ 3,321,002.00	$ 160,680.00	5.89	No LPA or Operating Agreement provided
Orleans Place 07/08(FA)-64 [Incomplete]	$ 1,210,180.00	F&V: Same $9,842,611.77	$ 125,000.00	$ 109,820.00	$ 10,245,537.00	$ 527,925.00	4.81	Adjusters shown in §5.1(ii) of 1/13/09 LPA

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Classic Construction 06(2)-188 [Incomplete]	$ 1,168,583.00	F&V: $10,901,021.34 $11,204,687.00	$0.00	$ 85,370.00	$ 11,305,729.00	$ 404,707.66	4.74	No review of organization documents
Indiana Homes 07/08(FA)-61 [Incomplete]	$ 1,088,765.00	F&V: Same $9,534,336.86	$ 100,000.00	$ 150,954.00	$ 10,134,039.00	$ 699,702.00	4.64	Adjusters shown in §5.1(c)(ii) of LPA of 6/20/08
The Muses 07/08(FA)-08	$ 1,483,522.00	LPA: $9,641,000.00 F&V: $12,163,663.91 Cert: $11,815,093.00	$0.00	$ 80,648.00	LPA: $10,492,952.00 $10,492,952.00	LPA: $851,952.00 ($1,322,141.00)	LPA: 10.56 -16.70	Notes to Certification evidenced syndication proceeds of $9,641,000 confirmed in §4.2(A) of LPA dated 11/12/09which analyst used to assess additional equity Adjusters shown in §10.7 of LPA dated 5/29/09