



Louisiana Housing Finance Agency

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

RESOLUTION

A resolution authorizing and approving a request to extend the GO Zone closing deadline for Southwood Patio Homes and to add additional members to the development team; 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 (the "**LIHTC Program**"); and

WHEREAS, the Agency awarded \$1.5M in GO Zone Credits to Southwood Patio Homes on April 8, 2011 conditioned upon the project achieving a verifiable financial closing on or before May 23, 2011 and all buildings in the project being able to meet the December 31, 2011 placed-in-service deadline for projects with GO Zone Credit allocations; and

WHEREAS, the Agency has received a request from Southwood Patio Homes to extend the GO Zone Credit Closing deadline to allow additional time to achieve a verifiable financial closing and to add Triumph Management Group, LLC and James M. Threatt, Real Estate Asset Capital Markets, LLC, to the project development team; and

WHEREAS, the Agency staff recommends approval of the request to extend the closing deadline to allow a verifiable financial closing to be achieved by October 1, 2011 conditioned upon the project schedule demonstrating that all buildings in the project will meet the December 31, 2011 placed-in-service deadline for buildings allocated GO Zone Credits and upon receiving final approval from Housing and Urban Development (HUD);

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. Southwood Patio Homes (the "**Project**") is hereby authorized to retain the award of GO Zone Credits in the amount of \$1.5M until October 1, 2011 subject to project

schedule demonstrating that all buildings in the project will be placed in service by the December 31, 2011 and upon receiving final approval from Housing and Urban Development (HUD). In the event that the project fails to achieve a verifiable financial closing by October 1, 2011, GO Zone Credits in the amount of \$1.5M shall be recaptured by the Agency for re-allocation to other projects in the GO Zone in which buildings allocated GO Zone Credits satisfy the December 31, 2011 placed in service deadline.

SECTION 2. The Agency staff, General Counsel, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to structure, cancel or reduce such GO Zone Credits to maintain the feasibility and viability of the Southwood Patio Homes Project.

SECTION 3. The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to evidence the allocation of Tax Credits.

SECTION 4. 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: Allison A. Jones, Guy T. Williams, Michael L. Airhart, Katie Anderson, Mayson H. Foster, Alice Washington obo John Kennedy, Joseph M. Scontrino, III, Donald B. Vallee

NAYS: N/A

ABSENT: Adena R. Boris, Jerome Boykin, Sr., Neal P. Miller, Frank H. Thaxton, III, Elsenia Young

And the resolution was declared adopted on this, the 10th day of August 2011.



Chairman



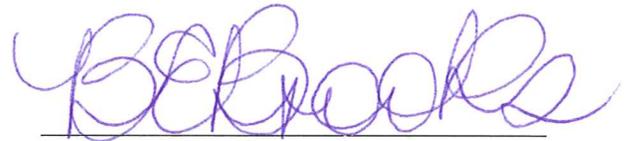
Secretary

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 August 10, 2011, "A resolution authorizing and approving a request to extend the GO Zone closing deadline for Southwood Patio Homes and to add new members to the projects development team; 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 10th day of August, 2011.

A handwritten signature in blue ink, appearing to read 'B. Brooks', written over a horizontal line.

Secretary

(SEAL)