



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Donald B. Vallee and seconded by Commissioner Joseph M. Scontrino, III:

RESOLUTION

A resolution authorizing the Louisiana Housing Finance Agency through its management company, Willowbrook Management, Inc., to reduce rental rates and provide other incentives for the leasing of apartment units at the Agency-owned property, Willowbrook Apartment Community, and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency ("LHFA") acquired Willowbrook Apartments, located at 7001 Bundy Road located in the eastern portion of New Orleans, Louisiana in November of 1995, as part of a HUD sponsored property disposition program; and

WHEREAS, Hurricane Katrina inflicted severe damage to the property; and

WHEREAS, the LHFA partnered with the Office of Facility Planning and Control (the "FPC") and FEMA to rehabilitate Willowbrook starting in 2006; and

WHEREAS, the LHFA contracted with Nationwide Real Estate Corporation, d/b/a Willowbrook Management, Inc. ("Manager"), to manage operations at Willowbrook Apartments, on March 12, 2008; and

WHEREAS, the LHFA and Willowbrook Management, Inc., have determined that the recent addition of multi-family affordable housing units in and around the New Orleans East community have affected the operation and occupancy of the Willowbrook Apartments; and

WHEREAS, the LHFA and Willowbrook Management desire to increase occupancy and lower tenant turnover and have proposed such marketing and management strategies to accomplish these goals.

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

SECTION 1: The Manager is authorized and directed to reduce the rental charge on the one-bedroom units to five hundred seventy-five dollars (\$575) on all new contracted twelve month leases.

SECTION 2: The Manager is authorized and directed to offer twelve month renewal leases for all residents in one-bedroom units at the newly reduced five hundred seventy-five dollars (\$575) monthly rates.

SECTION 3: The Manager is authorized and directed to offer a one-time, one hundred dollars (\$100) referral fee to all current tenants who refer new tenants if those new tenants contract for twelve month leases.

SECTION 4: Further actions related to reductions and increases in rental rates on properties within the Agency's portfolio are delegated to the Asset Management Committee without further need of review and or approval of the Agency's Board of Commissioners.

SECTION 5: The Agency's staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the approved actions.

SECTION 5: The Chairman, Vice Chairman, President, Vice President, and or Secretary of the Agency be 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 counsel.

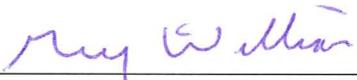
This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Guy T. Williams, Michael L. Airhart, Katie Anderson, Adena R. Boris, Jerome Boykin, Sr., Mayson H. Foster, Neal P. Miller, Joseph M. Scontrino, III, Frank H. Thaxton, III, Donald B. Vallee, Elsenia Young

NAYS:

ABSENT: Allison A. Jones, John N. Kennedy

And the resolution was declared adopted on this, the 14th day of September, 2011.



Chairperson



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 pages (3) constitutes a true and correct copy of a resolution adopted by said Board of Commissioners on September 14, 2011 entitled: "A resolution authorizing the Louisiana Housing Finance Agency through its management company, Willowbrook Management, Inc., to reduce rental rates and provide other incentives for the leasing of apartment units at the Agency-owned property, Willowbrook Apartment Community, 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 14th day of September 2011.



Secretary

(SEAL)