



Louisiana Housing Corporation

The following motion was offered by Vice-Chairman Mayson H. Foster and seconded by Board Member Dr. Daryl V. Burckel:

RESOLUTION

Directing the Interim Executive Director as of March 27, 2013, that the LHC shall have no new hires, and shall not grant any raises or merit increases.

WHEREAS, the Louisiana Housing Corporation (the "LHC" or the "Corporation"), as authorized by the State of Louisiana, shall have the powers necessary or convenient to carry out and effectuate the purposes and provisions of its enabling statutes; and

WHEREAS, the staffing levels and salaries of the Corporation are determined through the budgeting process of the Corporation; and

WHEREAS, the staffing is currently set at one-hundred and twenty-six full time equivalents; and

WHEREAS, the current staff employed at the Corporation are one-hundred and twenty-one employees.

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:

SECTION 1. Unless granted express authority to do so by the Board, the Interim Executive Director is directed, as of March 27, 2013, that the LHC shall have no new hires, and shall not grant any raises/merit increases.

SECTION 2. This resolution shall be effective for no more than ninety (90) days, and shall terminate on June 25, 2013.

SECTION 3. The Chairman, Counsel and staff 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 Corporation 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: Michael L. Airhart, Mayson H. Foster, Dr. Daryl V. Burckel, John N. Kennedy, Ellen M. Lee, Matthew P. Ritchie, Willie Spears, Guy T. Williams, Jr.

NAYS: None

ABSENT: Malcolm Young

And the resolution was declared adopted on this, the 10th day of April, 2013.



Chairman



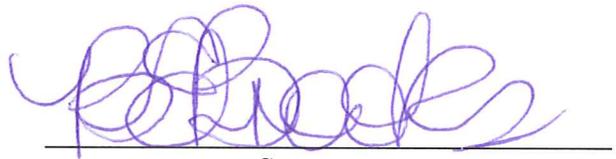
Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "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 April 10, 2013, "Directing the Interim Executive Director as of March 27, 2013, that the LHC shall have no new hires, and shall not grant any raises/merit increases."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 10th day of April, 2013.

A handwritten signature in blue ink, appearing to read "P. Brooks", is written over a horizontal line.

Secretary

(SEAL)