



Louisiana Housing Corporation

The following resolution was offered by Board Member Matthew P. Ritchie and seconded by Board Member Larry Ferdinand:

RESOLUTION

A resolution accepting the parameter term proposal for the purchase of not exceeding Fifty Million Dollars (\$50,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Bonds in one or more series or sub-series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; approving the form and directing the execution of the Bond Purchase Agreement for said Bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Directors (the "**Board**") of the Louisiana Housing Corporation (the "**Corporation**") on July 10, 2013, adopted a resolution approving and authorizing the issuance of not exceeding fifty million dollars (\$50,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Bonds in one or more series or sub-series (the "**Bonds**") and authorized the publication of a Notice of Intention to Sell at Private Sale (the "**Notice**") in connection therewith; and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on July 31, 2013 for an amount not to exceed \$50,000,000; and

WHEREAS, in accordance with the aforesaid resolution adopted by the Corporation on July 10, 2013, the sale of the Bonds was scheduled for August 14, 2013; and

WHEREAS, the Corporation did meet on August 14, 2013, at 12:00 p.m., Louisiana time, for the purpose of receiving and considering the proposal of Raymond James & Associates, Inc. JPMorgan Securities, L.L.C. and, George K. Baum & Company, as purchasers (the "**Underwriters**") and taking action with respect to the parameter sale of not exceeding Fifty Million Dollars (\$50,000,000) of the Bonds pursuant thereto;

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

SECTION 1. The parameter written terms submitted this day by the Underwriters for the purchase of bonds designated "Louisiana Housing Corporation Single Family Mortgage Revenue

Bonds” in the aggregate principal amount of not exceeding par amount of Fifty Million Dollars (\$50,000,000) in one or more series or sub-series at an interest rate not exceeding twelve percent (12%) per annum, and for a maturity not exceeding forty-two (42) years for the purpose of financing mortgage loans for first-time homebuyers throughout the State in accordance with the provisions of Section 143 of the Internal Revenue Code of 1986, as amended (the “Code”). The Bonds, which are authorized to be issued under and pursuant to one or more Series Supplemental Indentures (the “Series Supplementals”) delivered under the provisions of an Indenture of Trust dated May 1, 1998 (the “Master Indenture” together with the Series Supplementals, the “Indenture”), by and between Whitney Bank, as trustee (the “Trustee”), and the Corporation, are hereby awarded to the Underwriters in accordance with the terms of the Bond Purchase Agreement referred to in Section 3 hereof. The Bonds will be secured by pools of mortgage loans backed by mortgage-backed securities (“MBS”). The pools of mortgage loans secured by the MBS are guaranteed timely payment by Fannie Mae, Freddie Mac or GNMA. The sale and delivery of the Bonds are further conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Bond Purchase Agreement is hereby authorized and approved. The Chairman, Executive Director of the Corporation and/or Secretary of the Corporation are hereby authorized and directed for, on behalf of and in the name of the Corporation, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein. The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with the Act and with the approval of Counsel to the Corporation or Bond Counsel.

By virtue of the Corporation's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval resolved and set forth herein, the Corporation resolves that it understands and agrees that such approvals are expressly conditioned upon, and the Corporation further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Swaps, or other forms or Derivative Products Hedges, etc.", adopted by the Commission on July 20, 2006, as to borrowings and other matters subject to approvals, including subsequent application and approval under said Policy of the implementation or use of any swaps or other products or enhancements covered thereby.

SECTION 2. Whitney Bank shall be designated as Trustee and Paying Agent with respect to the Bonds.

SECTION 3. In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman, Executive Director of the Corporation and/or Secretary of the Corporation be and they are hereby authorized and directed to execute and deliver, for and on behalf of the Corporation, the Bond Purchase Agreement in substantially the form thereof which is now before this Corporation and filed with the Secretary of the Board of Directors.

SECTION 4. The Bonds will be dated, will be in the denominations and will have all the terms set forth in the Indenture.

SECTION 5. The Bonds shall be subject to redemption in accordance with the Indenture.

SECTION 6. The contents of the Official Statement with respect to the Bonds, copies of the form of which have been placed on file with the Corporation, are hereby approved substantially in such form.

SECTION 7. The Chairman, Executive Director of the Corporation and/or Secretary of the Corporation, be and they are hereby approved, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the

Corporation and delivered to effect delivery of the Bonds to the Purchaser or deemed by any of them necessary or advisable to implement this resolution, the Indenture or the Bond Purchase Agreement, or to facilitate the sale of the Bonds.

SECTION 8. The Chairman, Executive Director of the Corporation and/or Secretary of the Corporation shall cause to be executed for and on behalf of the Corporation the aforementioned Bonds in accordance with the Indenture, and shall effect the delivery thereof to the Purchaser in accordance with the Bond Purchase Agreement. The Secretary of the Corporation shall receive from the Purchaser for the account of the Corporation the purchase price of the Bonds and shall deposit the same with the Trustee under the Indenture in accordance with the provisions thereof.

SECTION 9. This resolution shall take effect immediately.

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, Larry Ferdinand, John N. Kennedy, Ellen M. Lee, Matthew P. Ritchie, Willie Spears, Guy T. Williams, Jr., Malcolm Young

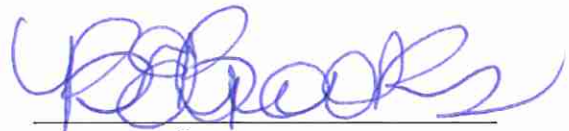
NAYS: None

ABSENT: None

And the resolution was declared adopted on this, the 14th day of August, 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 four (4) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on August 14, 2013, entitled: “A resolution accepting the parameter term proposal for the purchase of not exceeding fifty million dollars (\$50,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Bonds in one or more series or sub-series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; approving the form and directing the execution of the Bond Purchase Agreement for said Bonds; and providing for other matters in connection with the foregoing.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 14th day of August, 2013.



(SEAL)

A handwritten signature in blue ink, appearing to read "C. B. ...", is written over a horizontal line. Below the line, the word "Secretary" is printed.

Secretary