



# *Louisiana Housing Corporation*

The following resolution was offered by Board Member Dr. Daryl V. Burckel and seconded by Board Member Willie Spears:

## **RESOLUTION**

**A Resolution accepting the proposal of Capital One, National Association or such other purchaser as may be designated by the Borrower for the purchase of not to exceed \$4,500,000 Multifamily Housing Revenue Draw-Down Bonds (Bastion New Orleans Partners I Project located at 1917 Mirabeau Avenue, New Orleans, Orleans Parish, Louisiana) in one or more series; fixing the parameter terms of said bonds and providing for other matters in connection therewith.**

**WHEREAS**, the Board of Directors (the "**Board**") of the Louisiana Housing Corporation (the "**Corporation**") adopted a resolution on September 9, 2015 (the "**Authorizing Resolution**") authorizing the issuance of not exceeding Four Million, Five Hundred Thousand Dollars (\$4,500,000) of its Multifamily Housing Revenue Draw Down Bonds (Bastion New Orleans Partners I Project) in one or more series as draw-down bonds (the "**Bonds**") and authorizing the publication of a Notice of Intention to Sell at Private Sale (the "**Notice**") in connection therewith;

**WHEREAS**, the Notice was published on February 29, 2016 in *The Advocate* and in the *Daily Journal of Commerce* scheduling the sale of the Bonds for March 9, 2016; and

**WHEREAS**, the Bonds are being issued in accordance with the authority of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority supplemental thereto (the "**Act**") for the purpose of providing funds to (i) to acquire, construct and equip a residential rental facility containing 38 living units for individuals and families of low and moderate income located at 1917 Mirabeau Avenue, New Orleans, Louisiana, and (ii) pay the costs of issuance of the Bonds (collectively, the "**Project**");

**WHEREAS**, the Board met on March 9, 2016 at 12:00 p.m., Louisiana time, for the purpose of receiving and considering the proposal of Capital One, National Association or such other purchaser (the "**Purchaser**") as may be designated by Bastion New Orleans Partners I, LLC, a Louisiana limited liability company or its successors and assigns (the "**Borrower**"), and taking action with respect to the parameter sale of the Bonds;

**WHEREAS**, all consents and approvals required to be given by the public bodies in connection with the authorization, issuance and sale of the Bonds herein authorized as required by the Act have been or will be secured prior to the delivery of the Bonds; and

**WHEREAS**, pursuant to and in accordance with the provisions of the Act and under the terms set forth in a Trust Indenture (the "**Indenture**") to be entered into between the Corporation and a trustee bank

to be designated by the Borrower (the "Trustee"), the Corporation proposes to issue the Bonds for the purpose of financing the Project; and

**WHEREAS**, pursuant to and in accordance with the provisions of the Act and under the terms set forth in a loan or financing agreement (the "Financing Agreement") to be entered into by and between the Corporation, the Trustee, the Purchaser, and the Borrower, the Corporation shall finance the loan to the Borrower from the proceeds of the Bonds from time to time to finance the Project.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE  
LOUISIANA HOUSING CORPORATION:**

**SECTION 1. Sale of the Bonds.** The parameter written terms submitted this day by Capital One, National Association or such other purchaser as may be designated by the Borrower, for the purchase of the bonds designated as "Louisiana Housing Corporation Multifamily Housing Revenue Draw-Down Bonds (Bastion New Orleans I Project)" in one or more series in the aggregate principal amount of not exceeding Four Million, Five Hundred Thousand Dollars (\$4,500,000) at a fixed or variable interest rate which shall not exceed five and one-half percent (5.5%) per annum, and maturing no later than twenty (20) years from the date of issuance thereof are hereby accepted and the Bonds are hereby authorized under and pursuant to the provisions of the Act and are hereby awarded to the Purchaser.

**SECTION 2. Terms of the Bonds; Authorization of Documents.** The Indenture and Financing Agreement, each substantially in the forms as submitted at this meeting with such additions, omissions and changes as may be approved by Bond Counsel provided such changes are in accordance with the Act, are hereby authorized and approved and shall set forth the terms of the Bonds. The Land Use Restriction Agreement among the Corporation, the Borrower and the Trustee, and the Tax Regulatory Agreement and No-Arbitrage Certificate among the Corporation, the Borrower and the Trustee, are hereby authorized and approved to be in such form and substance as approved by Bond Counsel. The officers of the Board and the Executive Director of the Corporation are designated as authorized officers (the "Authorized Officers") and 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, including but not limited to the Indenture and the Financing Agreement.

**SECTION 3. Limited Obligations.** The Bonds to be issued shall be limited special obligations of the Corporation payable solely from revenues to be received pursuant to the Financing Agreement and shall not be a general obligation of the Corporation or the State of Louisiana or any political subdivision of the State of Louisiana, nor shall the same give rise to a pecuniary liability of the Corporation or the State or any political subdivision thereof or a charge against their general credit or taxing power as shall be plainly stated on the Bonds.

**SECTION 4. Costs and Expenses.** Subject to applicable federal tax law limitations, all costs and expenses involved in the authorization, issuance, sale and delivery of the Bonds and in providing financing for the Project shall be paid from the Bond Proceeds or paid directly by the Borrower.

**SECTION 5. Execution of Bonds.** The Authorized Officers are authorized and empowered to execute the Bonds, either by manual or facsimile signatures, and to take any and all further action and to sign any and all documents, instruments and writings as may be necessary to carry out the purposes of this resolution.

**SECTION 6. State Bond Commission Language.** 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 7. Act Incorporated.** This Resolution does hereby incorporate by reference as though fully set out herein the provisions and requirements of the Act.

**SECTION 8. Effective Date.** This Resolution is effective immediately upon adoption and is subject to written evidence from the City of New Orleans satisfactory to the Corporation and Bond Counsel that the City commits to \$1 million of HOME funds for the Project.

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

**YEAS:** Mayson H. Foster, Michael L. Airhart, Dr. Daryl V. Burckel, Willie Spears.

**NAYS:** None.

**ABSENT:** Larry Ferdinand, John N. Kennedy, Matthew P. Ritchie, Guy T. Williams, Jr.

**ABSTAIN:** None.

And the resolution was declared adopted on this, the 9<sup>th</sup> day of March 2016.

  
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Chairman

  
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Secretary

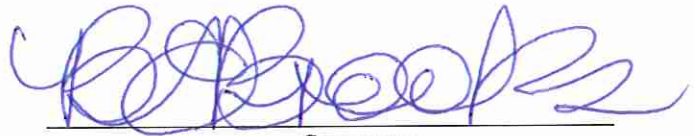
**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing three (3) pages constitutes a true and correct copy of the resolution adopted by said Board of Directors on March 9, 2016, titled:

**A Resolution accepting the proposal of Capital One, National Association or such other purchaser as may be designated by the Borrower for the purchase of not to exceed \$4,500,000 Multifamily Housing Revenue Draw-Down Bonds (Bastion New Orleans Partners I Project) in one or more series; fixing the parameter terms of said bonds and providing for other matters in connection therewith.**

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Corporation on this, the 9<sup>th</sup> day of March, 2016.



Secretary

(SEAL)