



# *Louisiana Housing Corporation*

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

## **RESOLUTION**

**A resolution to authorize and direct the Finance Team of Louisiana Housing Corporation ("LHC" or "Corporation") to implement Tiered Down Payment Assistance for LHC Preferred Conventional and Market Rate GNMA providing homeownership financing and/or refinancing programs; and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Corporation was created by and pursuant to the Louisiana Housing Corporation Act contained in Chapter 3-G of the Louisiana Revised Statutes of 1950, as amended (R.S. 40:600.86 through R.S. 40:600.111); and

**WHEREAS**, the Corporation's homeownership loan products financed with tax-exempt bonds without any assistance from federal or state program funds ("Program Funds") have been at a competitive disadvantage compared to other market homeownership loan products for the duration of the low-interest rate policies currently maintained by the Federal Reserve Board;

**WHEREAS**, the Finance Team has recommended that the Corporation implement Tiered Down Payment Assistance to finance or to refinance mortgage loans throughout the State by sponsoring mortgage origination through the Corporation's network of lenders (the "Lenders") using mortgage interest rates within specified periods in the to-be-announced market (the "TBA Market") for the delivery mortgage loans originated during such periods; and

**WHEREAS**, the Corporation desires to manage assets and debts in a manner which provides the best economic benefit to the Corporation and has received recommendations from members of the Corporation's Finance Team;

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

**SECTION 1.** The Corporation's Finance Team is hereby authorized and directed to implement the Tiered Down Payment Assistance for LHC Preferred Conventional and Market Rate GNMA Programs that permits the Corporation to provide homebuyer assistance in the amount of 3% or 4% or 5% based on the loan amount.

**SECTION 2.** The Corporation's staff, Financing Team, and/or Corporation's Counsel are authorized and directed to prepare any documents, agreements and take appropriate actions, as may be necessary, to implement the Tiered Down Payment Assistance in the amount of 3% or 4% or 5% based on the loan amount for LHC Preferred Conventional and Market Rate GNMA Programs as are consistent with this resolution.

**SECTION 3.** The Chairman, Vice Chairman, Executive Director, and/or Secretary of the Corporation 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 as approved by the Corporation's Counsel.

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

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

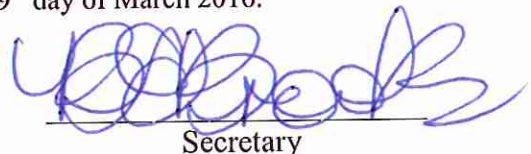
**NAYS:** None.

**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.

  
Chairman

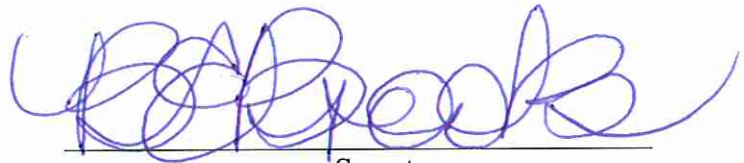
  
Secretary

**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 two (2) pages constitutes a true and correct copy of a resolution adopted by said Board of Directors on March 9, 2016 titled: "A resolution to authorize and direct the Finance Team of Louisiana Housing Corporation ("LHC" or "Corporation") to implement Tiered Down Payment Assistance for LHC Preferred Conventional and Market Rate GNMA providing homeownership financing and/or refinancing programs; 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)