



Louisiana Housing Corporation

The following resolution was offered by Board Member Donald B. Vallee and seconded by Board Member Jennifer Vidrine:

RESOLUTION

A Resolution accepting the proposal of Stifel, Nicolaus & Company, Inc. or such other purchaser as may be designated by the Borrower for the purchase of not to exceed \$28,000,000 Multifamily Housing Revenue Bonds (Villages of Versailles Project) 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 August 12, 2015 (the "Authorizing Resolution") authorizing the issuance of not exceeding Twenty-Eight Million Dollars (\$28,000,000) of its Multifamily Housing Revenue Bonds for the Villages of Versailles Project, in one or more series (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 or any other date thereafter set by the Corporation; 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 acquire, construct and equip a residential rental facility containing 400 living units for individuals and families of low and moderate income located on a 21-acre site bordered by Peltier Drive, Saigon Drive and Dwyer Blvd. in New Orleans, Orleans Parish, Louisiana (the "Project"); and (ii) pay the costs of issuance of the Bonds.

WHEREAS, the Board met on April 13, 2016 at Noon, Louisiana time, for the purpose of receiving and considering the proposal of Stifel, Nicolaus & Company, Inc. or such other purchaser (the "Purchaser") as may be designated by Mirus New Orleans, 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 selected by the Borrower (the "Trustee"), the Corporation proposes to issue the Bonds for the purpose of financing the Project pay the costs of issuance of the Bonds; 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 and the Borrower, the Corporation shall provide the Borrower the proceeds of the Bonds to finance the Project pay the costs of issuance of the Bonds.

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 the Purchaser, for the purchase of the bonds designated as "Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Villages of Versailles Project) Series 2016" in one or more series in the aggregate principal amount of not exceeding Twenty-Eight Million Dollars (\$28,000,000) at a variable interest rate which shall not exceed three percent (3%) for the initial term, and maturing no later than five (5) 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. The distribution by the Purchaser of a preliminary and final Official Statement (the "Official Statement"), describing, among other things, the Bonds, the Project, the Corporation and the Borrower, said documents to be in such form and substance as approved by Bond Counsel, is hereby authorized.

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 Corporation has also received form of the Bond Purchase Agreement among the Corporation, the Purchaser and the Borrower, the form of the Official Statement and such documents are hereby authorized and approved with such additions, omissions and changes as may be approved by Bond Counsel provided such changes are in accordance with the Act. 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, the Financing Agreement, the Bond Purchase Agreement, the Land Use Restriction Agreement and the Tax Regulatory Agreement and No-Arbitrage Certificate.

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 Housing Authority of New Orleans that Project Based Rental Assistance in an amount sufficient to support the underwriting assumptions in the application on file with the Issuer has been committed to the Project.

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

YEAS: Michael L. Airhart, Larry Ferdinand, Tammy P. Earles, Elton M. Lagasse, Willie Rack, Lloyd S. Spillers, Donald B. Vallee, Gillis R. Windham.

NAYS: Jennifer Vidrine.

ABSENT: John N. Kennedy.

ABSTAIN: Ellen M. Lee.

And the resolution was declared adopted on this, the 13th day of April, 2016.



Vice-Chairman



Secretary

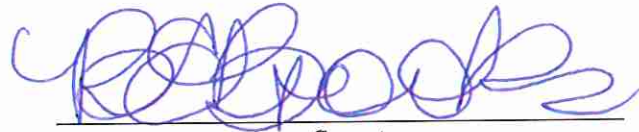
STATE OF LOUISIANA

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 three (3) pages constitutes a true and correct copy of the resolution adopted by said Board of Directors on April 13, 2016, titled:

A Resolution accepting the proposal of Stifel, Nicolaus & Company, Inc. or such other purchaser as may be designated by the Borrower for the purchase of not to exceed \$28,000,000 Multifamily Housing Revenue Bonds (Villages of Versailles 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 13th day of April, 2016.



Secretary

(SEAL)