Louisiana Housing Corporation

The following resolution was offered by Board Member Michael T. Anderson and seconded by Board Vice-Chairwoman Jennifer Vidrine:

RESOLUTION

A resolution approving and authorizing the issuance of not exceeding One Hundred Million Dollars ($100,000,000) of Louisiana Housing Corporation Single Family Convertible Option Bonds in one or more series or subsseries; approving the form of a Series Supplemental Trust Indenture in connection with the aforesaid Bonds; requesting the State Bond Commission to approve the issuance, sale and delivery of the Bonds; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the “Corporation”) was created as a public body corporate and politic and an instrumentality of the State of Louisiana (the “State”) pursuant to Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (R.S.40:600.1 through R.S.40:600.24) (the “LHC Act”); and

WHEREAS, the Corporation desires to authorize the issuance of not exceeding One Hundred Million Dollars ($100,000,000) of Louisiana Housing Corporation Single Family Convertible Option Bonds (the “COBs”) in one or more series to finance mortgage loans for first-time homebuyers throughout the State; and

WHEREAS, the COBs are to be delivered pursuant to the terms of one or more Series Supplemental Trust Indentures (the “Supplemental Indenture”) to an Indenture of Trust dated as of May 1, 1998 (the “Master Indenture,” together with the Supplemental Indentures, the “Indenture”) by and between the Corporation and Hancock Whitney Bank (the “Trustee”); and

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. Not exceeding One Hundred Million Dollars ($100,000,000) of COBs in one or more series or subsseries of the Corporation pursuant to the LHC Act and other constitutional and statutory authority (the “Authorizing Law”) at interest rates not exceeding
twelve percent (12% ) per annum, and for a maturity not exceeding 45 years are hereby authorized and approved along with the Indenture substantially identical to the form thereof on file.

SECTION 2. The Chairman and Executive Director are hereby authorized to execute the Indenture and such other documents, certificates and agreements as may be necessary or convenient to accomplish the objectives of this resolution.

The Chairman and Executive Director are authorized and directed for and on behalf of and in the name of the Corporation to execute, deliver and approve such additional supplemental Indentures to the Master Indenture as may be appropriate to deliver such COBs, and such other additional instruments, documents and certificates as may be otherwise 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 Authorizing Law and are approved by Co-Bond Counsel.

SECTION 3. The COBs shall be sold by the Corporation on such date as may be determined by the Chairman of the Corporation, in accordance with the requirements of the Authorizing Law. The COBs shall be secured by the Trust Estate as defined in the Indenture and shall be subject to redemption in accordance with the Indenture.

SECTION 4. Application be and the same is hereby made to the State Bond Commission for approval of the authorization, sale and delivery of the COBs in one or more series or subseries by the Corporation. The not-to-exceed costs of issuance attached hereto as Exhibit A for the COBs is hereby approved.

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 5. The Chairman and Executive Director of the Corporation are hereby authorized, empowered and directed to take any and all action required in order to implement the terms and provisions of this resolution and the Chairman is hereby further authorized and empowered, in his sole discretion, in order to expedite the sale of the COBs, upon recommendations of the Corporation's Financial Advisor and Underwriters, to make such changes in the sale date and other terms (i.e., privately placed or negotiated) as will permit the timely sale and delivery of the COBs, all in the best interests of the Corporation and the citizens of the State of Louisiana.

SECTION 6. It is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the COBs, and accordingly, Foley & Judell, L.L.P. and Jones Walker LLP are hereby employed as Co-Bond Counsel to the Corporation to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Co-Bond Counsel shall be an amount based on the Attorney General's current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the COBs are delivered, together with reimbursement of
out-of-pocket expenses incurred and advanced in connection with the issuance of the COBs, subject to the Attorney General's written approval of said employment and fee.

SECTION 7. The Chairman and/or the Executive Director of the Corporation are authorized and directed to call for a public hearing with respect to the COBs that will finance mortgage loans for first-time homebuyers throughout the State and to cause to be published appropriate notice of such public hearing in accordance with the Code in accordance with the requirements of Section 147(f) Internal Revenue Code of 1986, as amended (the “Code”).

SECTION 8. This resolution is the affirmative official action of the Board acting by and through its Directors towards the issuance of the COBs in accordance with the Constitution and statutes of the State and the United States Treasury Department Regulations, Section 1.150-2.

SECTION 9. The Financial Advisor, Underwriter and other participants in the delivery of the COBs referenced in Exhibit A attached hereto are hereby ratified and approved.

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


NAYS: None.

ABSTAIN: None.

And the resolution was declared adopted on this the 8th day of November, 2017.

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 (along with the attachment for Exhibit A) constitute a true and correct copy of a resolution adopted by said Board of Directors on November 8, 2017: “A resolution approving and authorizing the issuance of not exceeding One Hundred Million Dollars ($100,000,000) of Louisiana Housing Corporation Single Family Convertible Option Bonds in one or more series or subseries; approving the form of a Series Supplemental Trust Indenture in connection with the aforesaid Bonds; requesting the State Bond Commission to approve the issuance, sale and delivery of the 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 8th day of November, 2017.

[Signature]
Secretary

(SEAL)
EXHIBIT A

COSTS OF ISSUANCE