



# *Louisiana Housing Corporation*

The following resolution was offered by Board Member Donald B. Vallee and seconded by Board Member Michael T. Anderson:

## **RESOLUTION**

**A resolution approving and authorizing the issuance of not exceeding Thirty-Six Million Dollars (\$36,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue and Refunding Bonds in one or more series or subseries; approving and authorizing the warehousing of mortgage-backed certificates ("MBSs") through a continuous open warehousing line of credit with the Federal Home Loan Bank of Dallas not exceeding One Hundred Million Dollars (\$100,000,000); 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 the opening of a line of credit; 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 Act 408 of the 2011 Louisiana Legislature (the "**Housing Reorganization Law**") which enacted the Louisiana Housing Corporation Act, contained in 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**, pursuant to the Housing Reorganization Law, the Corporation is the successor to the Louisiana Housing Finance Agency (the "**Agency**"); and

**WHEREAS**, as of midnight, June 30, 2012, the Housing Reorganization Law terminated the Agency and mandated that the Corporation assume and complete the activities, authority, power, duties, functions, programs, obligations, operations and responsibilities and any pending or unfinished business of the Agency with the same power and authority as the Agency; and

**WHEREAS**, there remain outstanding multiple series of single family mortgage revenue bonds of the Agency (the "**Outstanding Prior Bonds**") identified in **Schedule I** hereto that are now obligations of the Corporation and that may now be refunded by the Corporation to provide significant present value benefits to the Corporation; and

**WHEREAS**, the Corporation desires to authorize the issuance of not exceeding Thirty-Six Million Dollars (\$36,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue and Refunding Bonds in one or more series or sub-series consisting of (i) not exceeding Twenty Million Dollars ("**New Money Bonds**") to finance mortgage loans for first-time homebuyers throughout the State and (ii) not exceeding Sixteen Million Dollars (the "**Refunding Bonds**") to refund all or a portion of the Outstanding Prior Bonds; and

**WHEREAS**, the New Money Bonds and the Refunding Bonds 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

**WHEREAS**, the Corporation further desires to authorize and direct staff to open a continuous open warehousing line of credit with the Federal Home Loan Bank of Dallas (the "**Dallas FHLB**") in an aggregate principal amount not exceeding One Hundred Million Dollars (\$100,000,000) (the "**FHLB Warehouse Line**") to warehouse MBSs that securitize mortgage loans for first-time homebuyers throughout the State until proceeds of New Money Bonds purchase such MBSs;

**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 Thirty-Six Million Dollars (\$36,000,000) of Revenue and Refunding Bonds in one or more series or subseries of the Corporation pursuant to the LHC Act and/or pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "**Refunding Act**"), and other constitutional and statutory authority (collectively, the "**Authorizing Law**") at interest rates not exceeding ten percent (10%) per annum, and for a maturity not exceeding 40 years are hereby authorized and approved along with the Indenture substantially identical to the form thereof on file.

**SECTION 2.** The authorization of the FHLB Warehouse Line in an aggregate principal amount not exceeding One Hundred Million Dollars (\$100,000,000) at interest rates not exceeding five percent (5%) per annum is hereby authorized and approved; provided, however,

that the maturity for any single draw on the Dallas FHLB line of credit shall not exceed one year from such draw date.

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 New Money Bonds and Refunding Bonds, 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 New Money Bonds and the Refunding Bonds 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 New Money Bonds and the Refunding Bonds shall be secured by the Trust Estate as defined in the Indenture, inclusive of MBSs that securitize mortgage loans for first-time homebuyers throughout the State and mortgage-backed securities transferred ("**Transferred Securities**") from indentures of the Outstanding Prior Bonds which are being refunded by the Refunding Bonds, 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 (i) the authorization, sale and delivery of the New Money Bonds

and the Refunding Bonds in one or more series or subseries by the Corporation and (ii) the FHLB Warehouse Line. The not-to-exceed costs of issuance attached hereto as **Exhibit A** for the New Money Bonds and the Refunding Bonds 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 New Money Bonds and Refunding Bonds, 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 New Money Bonds and the Refunding Bonds, all in the best interests of the Corporation and the citizens of the State of Louisiana.

**SECTION 6.** The Chairman, Executive Director, and Chief Finance Officer of the Corporation are hereby authorized, empowered and directed to open the FHLB Warehouse Line subject to State Bond Commission approval.

**SECTION 7.** It is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the New Money and Refunding Bonds, 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 New Money Bonds and the Refunding Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the New Money Bonds and the Refunding Bonds, subject to the Attorney General's written approval of said employment and fee.

**SECTION 8.** The Chairman and/or the Executive Director of the Corporation are authorized and directed to call for a public hearing with respect to the New Money Bonds 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 9.** This resolution is the affirmative official action of the Board acting by and through its Directors towards the issuance of the New Money Bonds in accordance with the

Constitution and statutes of the State and the United States Treasury Department Regulations, Section 1.150-2.

**SECTION 10.** The Financial Advisor, Underwriter and other participants in the delivery of the Refunding Bonds 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:

**YEAS:** Lloyd Spillers, Jennifer Vidrine, Michael T. Anderson, Thomas Enright (on behalf of Louisiana State Treasurer Ron J. Henson), Tammy P. Earles, Larry Ferdinand, Elton M. Lagasse, Andreanecia M. Morris, Willie Rack, Donald B. Vallee, Gillis R. Windham.


**NAYS:** None.

**ABSTAIN:** None.

**ABSENT:** 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 six (6) pages (along with the attachments for Exhibit A and Schedule I) 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 Thirty-Six Million Dollars (\$36,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue and Refunding Bonds in one or more series or subseries; approving and authorizing the warehousing of mortgage-backed certificates (“MBSs”) through a continuous open warehousing line of credit with the Federal Home Loan Bank of Dallas not exceeding One Hundred Million Dollars (\$100,000,000); 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 the opening of a line of credit; 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.

  
Secretary

(SEAL)

**EXHIBIT A**  
**COSTS OF ISSUANCE**



**SCHEDULE I**

**OUTSTANDING PRIOR BONDS**

Series 2008A

Series 2008B