



Louisiana Housing Corporation

The following resolution was offered by Board Member Gillis R. Windham and seconded by Board Member Larry Ferdinand:

RESOLUTION

A resolution accepting the parameter term proposal for the purchase of not exceeding One Hundred Million Dollars (\$100,000,000) of Louisiana Housing Corporation Single Family Convertible Option COBs in one or more series or subseries; fixing the parameter terms of said COBs and otherwise providing with respect to said COBs; approving the form and directing the execution of the COB Purchase Contract for said COBs; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Directors (the "**Board**") of the Louisiana Housing Corporation (the "**Corporation**") on November 8, 2017, adopted a resolution (the "**Authorizing Resolution**") approving and authorizing the issuance of not exceeding One Hundred Million Dollars (\$100,000,000) of Louisiana Housing Corporation Single Family Convertible Option COBs (the "**COBs**") in one or more series to finance mortgage loans for first- time homebuyers throughout the State; and

WHEREAS, the Corporation did meet on December 13, 2017 at 9:30a.m., Louisiana time, for the purpose of receiving and considering the proposal of Raymond James & Associates, Inc., as underwriter (the "**Underwriter**") and taking action with respect to the parameter sale of not exceeding One Hundred Million Dollars (\$100,000,000) of COB pursuant thereto;

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

SECTION 1. The parameter written terms submitted this day by the Underwriter for the purchase of not exceeding One Hundred Million Dollars (\$100,000,000) of Single Family Convertible Option COBs (the "**COBs**") in one or more series or subseries at interest rates not exceeding twelve percent (12%) per annum, and for a maturity not exceeding 45 years, authorized

under and pursuant to the provisions of a Series Supplemental Trust Indenture (the “**COB Series Supplemental**”) to the Indenture of Trust dated as of May 1, 1998 (the “**Master Indenture**”, together with the COB Series Supplemental, the “**Indenture**”), by and between Hancock Whitney Bank (the “**Trustee**”), and the Corporation be, and the same are hereby awarded to the Underwriter in accordance with the terms of the COB Purchase Contract referred to in Section 3 hereof. The sale and delivery of the COBs are further conditioned upon approval by and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the COBs in accordance with said COB Purchase Contract is hereby authorized and approved. The Chairman and Executive Director 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. The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”) and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “**Refunding Act**”) and with the approval of Counsel to the Corporation or Co-Bond Counsel.

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 2. Hancock Whitney Bank shall be designated as Trustee and Paying Agent with respect to the COBs.

SECTION 3. In order to accomplish the sale of the COBs in accordance with the terms of this resolution, either the Chairman and Executive Director, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the Corporation, the COB Purchase Contract in substantially the form thereof which is now before this Corporation and filed with the Secretary of this Board of Directors.

SECTION 4. The COBs will be dated, will be in the denominations and will have all the terms set forth in the Indenture and the COB Purchase Contract. 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 5. The Costs of Issuance schedule attached hereto as **Exhibit "A"** is approved.

SECTION 6. The contents of the Official Statement with respect to COBs which may be offered to the public, copies of the form of which have been placed on file with the Corporation, are hereby approved substantially in such form.

SECTION 7. The Chairman and Executive Director are hereby approved, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the Corporation and delivered to effect delivery of the COBs to the Underwriter or deemed by any of them necessary or advisable to implement this resolution, the Indenture or the COB Purchase Contract, or to facilitate the sale of the COBs pursuant to a public offering or a private placement.

SECTION 8. The Chairman and Executive Director of the Corporation shall cause to be executed for and on behalf of the Corporation the aforementioned COBs in accordance with the Indenture, and shall effect the delivery thereof to the Underwriter in accordance with the COB Purchase Contract. The Secretary of the Corporation shall receive from the Underwriter for the account of the Corporation the purchase price of the COBs and shall deposit the same with the Trustee under the Indenture in accordance with the provisions thereof.

SECTION 9. This resolution shall take effect immediately.

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

YEAS: Lloyd Spillers, Thomas Enright on behalf of Louisiana State Treasurer John M. Schroder, Tammy P. Earles, Larry Ferdinand, Willie Rack, Gillis R. Windham.

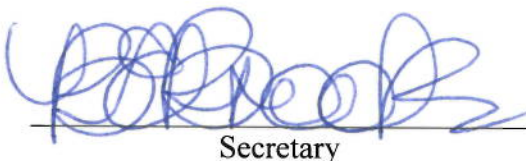
NAYS: None.

ABSENT: Jennifer Vidrine, Michael T. Anderson, Andreanecia M. Morris, Donald B. Vallee.

ABSTAIN: None.

And the resolution was declared adopted on this, the 13th day of December, 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 constitute a true and correct copy of a resolution adopted by said Board of Directors on December 13, 2017, entitled: "A resolution accepting the parameter term proposal for the purchase of not exceeding One Hundred Million Dollars (\$100,000,000) of Louisiana Housing Corporation Single Family Convertible Option COBs in one or more series or subseries; fixing the parameter terms of said COBs and otherwise providing with respect to said COBs; approving the form and directing the execution of the COB Purchase Contract for said COBs; and providing for other matters in connection with the foregoing."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 13th day of December, 2017.



Secretary

(SEAL)

EXHIBIT A

\$ 100,000,000

Louisiana Housing Corporation

Single Family Mortgage Revenue Convertible Option Bonds

Series 2017

PRELIMINARY COST OF ISSUANCE		
	(USD)	(USD/Bond)
Estimated Par Amount	\$ 100,000,000.00	
Underwriter's Discount		
Takedown - Raymond James	\$ 125,000.00	\$ 1.250
Management Fee - Raymond James	20,000.00	0.200
Underwriters' Expenses ⁽¹⁾	35,000.00	0.350
Gross Underwriter's Spread	\$ 180,000.00	1.800
(1) Underwriter's Expenses - Detail		
Underwriters' Counsel Fee - Breazeale Sache	\$ 20,000.00	0.200
Underwriters' Counsel Expenses - Breazeale Sache	1,500.00	0.015
Underwriters' Counsel Blue Sky Memo - Breazeale Sache	-	0.000
Dalnet/I-DEAL Book Running	6,180.00	0.062
Dalnet/I-DEAL Electronic Order Entry Charge	1,500.00	0.015
Dalnet/I-DEAL Wire Charges	135.00	0.001
DTC	350.00	0.004
CUSIP	173.00	0.002
Day Loan	2,777.78	0.025
Travel, FedEx, Other	2,384.22	0.024
Total U/D Expenses	\$ 35,000.00	0.347
Estimated Cost of Issuance - Detail		
Co-Bond Counsel Fee - Foley & Judell (Calculated at 70% of AG Schedule)	\$ 37,500.00	\$ 0.375
Co-Bond Counsel Expenses - Foley & Judell	2,500.00	0.025
Co-Bond Counsel Fee - Jones Walker (Calculated at 70% of AG Fee Schedule)	37,500.00	0.375
Co-Bond Counsel Expenses - Jones Walker	2,500.00	0.025
Financial Advisor - Government Consultants	25,000.00	0.250
Trustee Acceptance Fee and 1st Monthly Fee - Whitney Bank	5,000.00	0.050
Trustee's Counsel - Gregory A. Pletsch & Assoc.	5,000.00	0.050
State Bond Commission	41,775.00	0.418
Rating Agency - Moody's	7,750.00	0.078
Printing - Imagemaster	2,000.00	0.020
LHC Publishing, Advertising and Recording Expenses	2,500.00	0.025
LHC Misc. Expenses		0.000
Total Other Estimated Cost of Issuance	\$ 169,025.00	1.690
Estimated Total Cost of Issuance & Underwriter's Discount	\$349,025.00	\$3.490