



# Louisiana Housing Corporation

The following resolution was offered by Board member Malcolm Young, Jr. and seconded by Board Member Dr. Daryl V. Burckel:

## RESOLUTION

**Resolution authorizing the LHC to open a Line of Credit with Federal Home Loan Bank of Dallas for an amount not to exceed fifty million dollars (\$50,000,000); and providing for other matters in connection therewith.**

**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 issuance of (i) not to exceed Fifty Million Dollars (\$50,000,000) Louisiana Housing Corporation Commercial Paper Revenue Notes (Mortgage-Backed Securities Pass-Through Program) (the "**Commercial Paper Notes**") and (ii) not to exceed Fifty Million Dollars (\$50,000,000) Louisiana Housing Corporation Permanent Pass-Through Notes (Mortgage-Backed Securities Pass-Through Program) (the "**Permanent Pass-Through Notes**"), together with the Commercial Paper Notes, the "**Notes**") to be issued in one or more series pursuant to Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "**Act**") and Act 408 of the 2011 Louisiana Legislature (the "**Housing Reorganization Law**") and/or pursuant to provisions of Chapter 15-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "**Short-Term Revenue Note Act**"), and/or pursuant to the provisions of Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "**Refunding Act**") and other constitutional and statutory authority at interest rates not exceeding 12% per annum, and for a maturity not exceeding 35 years is hereby approved. The Notes are being issued for the purpose of (i) financing loans primarily for first time home buyers, (ii)

refunding prior Notes and/or single family mortgage revenues bonds of the Corporation or its predecessor in interest, the Louisiana Housing Finance Agency, (iii) funding such reserve accounts as may be required and (iv) paying the costs of issuance associated with the Notes. The Notes are limited obligations of the Corporation and will be payable solely from income, revenues and receipts derived by the Corporation from mortgage-backed securities secured by mortgage loans originated by the Corporation's statewide network of originating lenders, and the funds and accounts held under and pursuant to the Indenture of Trust dated as of May 1, 1998 (the "**Master Indenture**") as amended and supplemented by one or more supplemental indentures, and pledged therefor. The form of the series supplemental indenture which is on file at the Corporation is hereby approved in substantially the form thereof. The Corporation hereby further approves and authorizes the execution of the standard form documents (the "**Interim Financing Documents**") of the Dallas FHLBB subject to the Dallas FHLBB executing the form of the Letter Agreement which details impediments under Louisiana Law. The Interim Financing Documents authorized to be executed by this resolution include, but are not limited to, the following:

- Amended and Restated Master Transactions Agreement
- Non Member Advance Certification
- Enhanced Customer Direct Access Attachment
- Advances, Collateral Pledge and Security Agreement With Delivery
- Agreement For Standby Letter of Credit Advances/Confirmation, Collateral Pledge and Security Agreement

The Chairman, Vice Chairman, Secretary and/or Executive Director are hereby authorized to execute the Interim Financing Documents and one or more series supplemental indentures and such other documents, certificates and agreements as may be necessary or convenient to accomplish the objectives of this resolution.

The Chairman, Vice-Chairman, Executive Director and/or Secretary are authorized and directed for and on behalf of and in the name of the Corporation to execute, deliver and approve such series supplemental indentures as may be appropriate to deliver such Notes in one or more series, 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 Act, the Short-Term Revenue Note Act and/or the Refunding Act as may be approved by Bond Counsel.

**SECTION 2.** The Notes shall be sold by the Corporation as fixed rate, draw-down and/or convertible option Notes on such date as may be determined by the Chairman of the Corporation, in accordance with the requirements of the Act, the Short-Term Revenue Note Act and/or the Refunding Act, and pursuant to the provisions of a Notice of Intention to Sell at Private Negotiated Sale.

**SECTION 3.** Application be and the same is hereby made to the State Bond Commission for approval of the form of the supplemental indenture described in Section 1 hereof in substantially the form filed with the minutes of this meeting and for further approval of the authorization, sale and delivery of the Notes in one or more series or subseries by the Corporation pursuant to the provisions of the Act, the Short-Term Revenue Note Act and/or Refunding Act. The not-to-exceed costs of issuance attached hereto for the Notes is hereby approved; provided, however, that the Corporation agrees to provide a report on the costs of issuance of each subsequent series or sub-series to the Directors prior to the delivery thereof or conversion to fixed rates for approval of the State Bond Commission if requested to do so.

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 4.** The Chairman, Vice-Chairman, Executive Director and/or Secretary of the Corporation be and they 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 be and he is hereby further authorized and empowered, in his sole discretion, in order to expedite the sale of the Notes without a further meeting of this Corporation, to make such changes in the sale date and other terms of the Notice of Intention to Sell at Private Sale (i.e., privately placed or negotiated) as will permit the timely sale and delivery of the Notes, all in the best interests of the Corporation and the citizens of the State of Louisiana.

**SECTION 5.** The Chairman of the Board of Directors and/or the Executive Director of the Corporation are authorized and directed to call for a public hearing with respect to the Project and the proposed revenue Notes to finance same in accordance with the requirements of Section 147(f) of the Code, and cause to be published appropriate notice of each public hearing in accordance with the Code.

**SECTION 6.** That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Notes and accordingly Foley & Judell, L.L.P., New Orleans, Louisiana, and Jones Walker LLP be and they 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 Notes applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Notes are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Notes, subject to the Attorney General's written approval of said employment and fee.

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

**YEAS:** Mayson H. Foster, Dr. Daryl V. Burckel, Alice Washington obo  
Treasurer John N. Kennedy, Ellen M. Lee, Willie Spears, Guy T.  
Williams, Jr., Malcolm Young.

**NAYS:** None.

**ABSTAIN:** Michael L. Airhart.

**ABSENT:** Larry Ferdinand, Matthew P. Ritchie.

And the resolution was declared adopted on this, the 8<sup>th</sup> day of April 2015.

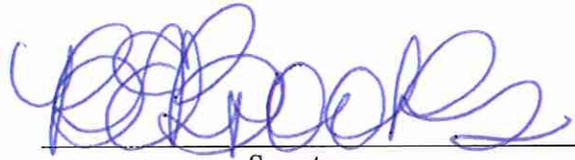
  
\_\_\_\_\_  
Chairman

  
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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 five (5) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on April 8, 2015, "Resolution authorizing the LHC to open a Line of Credit with Federal Home Loan Bank of Dallas for an amount not to exceed fifty million dollars (\$50,000,000); 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 8<sup>th</sup> day of April, 2015.

  
Secretary

(SEAL)