



Louisiana Housing Corporation

The following resolution was offered by Board Member Gillis R. Windham and seconded by Board Member Willie Rack:

RESOLUTION

A resolution accepting the proposal of Home Bank, N.A. or such other purchaser as may be designated by the Taxpayer for the purchase of a not to exceed Seven Million Dollars (\$7,000,000) Multifamily Housing Revenue Bonds (SBP L9, Project) located on 30 scattered site lots in the Lower Ninth Ward in New Orleans, Orleans Parish, Louisiana, in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Directors (the "**Board**") of the Louisiana Housing Corporation (the "**LHC** or the "**Corporation**") on July 10, 2019, adopted a resolution approving and authorizing the issuance of not exceeding Seven Million Dollars (\$7,000,000) Multifamily Housing Revenue Bonds (SBP L9, Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the "**Notice**") in connection therewith; and

WHEREAS, the Bonds are being issued and designated as a "Multifamily Housing Revenue Bonds (SBP L9, L.L.C. Project)" in the aggregate principal amount not to exceed Seven Million Dollars (\$7,000,000) (the "**Bonds**") for the purposes of : (i) financing all or part of the acquisition, construction and equipping of approximately sixty (60) multifamily rental housing facilities in New Orleans, Louisiana, more particularly described in Schedule I hereto and (ii) pay the costs of issuance of the Bonds (the "**Project**"); and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on September 21, 2019 in "*The Advocate*" and on September 23, 2019 in the "*The Daily Journal of Commerce*" for an amount not to exceed Seven Million Dollars (\$7,000,000); and

WHEREAS, in accordance with the aforesaid resolution adopted by the LHC on July 10, 2019, the sale of the Bonds was scheduled for October 9, 2019; and

WHEREAS, the LHC did meet on October 9, 2019, at 10:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of Home Bank, N.A. or such other purchaser (the "**Purchaser**") as may be designated by SBP L9, L.L.C. (the "**Taxpayer**"), and taking action with respect to the parameter sale of a not exceeding Seven Million Dollars (\$7,000,000) of the Bonds pursuant thereto;

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

SECTION 1. The parameter written terms submitted this day by Home Bank, N.A. or such other purchaser as may be designated by the Taxpayer, for the purchase of the Bonds designated " Multifamily Housing Revenue Bonds (SBP L9, Project)" in on more series in the aggregate principal amount not exceeding Seven Million Dollars (\$7,000,000), at an interest rate not exceeding 10% per annum, and for a maturity not exceeding 40 years, authorized under and pursuant to the provisions of a Trust Indenture (the "**Trust Indenture**"), by and between the LHC, the Purchaser, and Regions Bank, as trustee (the "**Trustee**"), and the LHC be, and the same are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Bonds are conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Trust Indenture is hereby authorized and approved. The Chairman, Executive Director and/or Secretary of the Corporation are hereby authorized and directed for, on behalf of and in the name of the LHC, 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 following described documents for the Bonds on file with the LHC:

- (i) Trust Indenture,
- (ii) Financing Agreement,
- (iii) Tax Regulatory Agreement, and
- (iv) Land Use Restriction Agreements.

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, and with the approval of Counsel to

the LHC or Bond Counsel. As provided in the resolution adopted by the LHC on July 10, 2019, the costs of financing the Project will be paid out of the proceeds from the sale of the Bonds, in one or more series, which shall be special, limited obligations of the LHC, payable solely out of the revenues derived by the LHC with respect to the Project for which financing is made available, and the Bonds and the interest thereon shall never constitute the debt or indebtedness of the LHC, the State of Louisiana (the "State"), or any political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the LHC or the State or any political subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the Bonds.

SECTION 2. Regions Bank has been designated by the Taxpayer or LHC as Trustee with respect to the Bonds in accordance with the provisions of the Indenture.

SECTION 3. In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman, Executive Director and/or Secretary of the Corporation, are hereby authorized and directed to execute and deliver, for and on behalf of the LHC, the Indenture in substantially the form thereof which is now before this LHC and filed with the Secretary of this Board of Directors with such revisions or changes as may be approved by Bond Counsel.

SECTION 4. The Bonds will be dated, will be in the denominations and will have all the terms set forth in the Indenture. The Bonds are a limited obligation of the Corporation and will be payable solely out of the income, revenues and receipts derived from the Project and funds and accounts held under and pursuant to the Indenture and pledged therefor.

SECTION 5. The Bonds shall be subject to repayment in accordance with the Indenture.

SECTION 6. The Chairman, Executive Director and/or Secretary of the Corporation 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 LHC and delivered to effect delivery of the Bonds to the Purchaser or deemed by any of them necessary or advisable to implement this resolution or the Indenture, or to facilitate the sale of the Bonds.

By virtue of LHC's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it 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 Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 7. The Chairman, Executive Director and/or Secretary of the Corporation shall cause to be executed for and on behalf of the LHC the aforementioned Bonds in accordance with the Indenture, and shall effect the delivery thereof to the Purchaser in accordance with the Indenture. The Chairman, Executive Director and/or Secretary of the Corporation of the LHC shall receive from the Purchaser for the account of the LHC the purchase price of the Bonds and shall deposit the same with the Trustee under the Indenture in accordance with the provisions thereof.

SECTION 8. This resolution shall take effect immediately.

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

YEAS: Lloyd S. Spillers, Renee' Free on behalf of Louisiana State
Treasurer John M. Schroder, Tammy P. Earles, Derrick Edwards,
Stacy S. Head, Willie Rack, Gillis R. Windham.

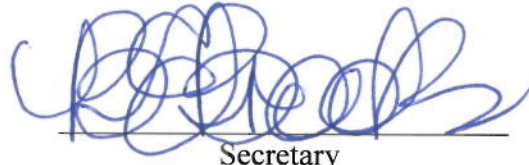
NAYS: Donald B. Vallee.

ABSENT: Jennifer Vidrine, Larry Ferdinand, Byron L. Lee.

ABSTAIN: None.

And the resolution was declared adopted on this, the 9th day of October 2019.


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 "**LHC**"), 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 October 9, 2019, entitled: "A resolution accepting the proposal of Home Bank, N.A. or such other purchaser as may be designated by the Taxpayer for the purchase of a not to exceed Seven Million Dollars (\$7,000,000) Multifamily Housing Revenue Bonds (SBP L9, Project), in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; 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 LHC on this, the 9th day of October, 2019.



Secretary

(SEAL)

Schedule I

1. 1616-18 Andry St., New Orleans, LA 70117
2. 1800 Andry St., New Orleans, LA 70117
3. 1818 Andry St., New Orleans, LA 70117
4. 1820 Andry St., New Orleans, LA 70117
5. 1826-28 Andry St., New Orleans, LA 70117
6. 1935 Caffin Ave., New Orleans, LA 70117
7. 1906 Charbonnet St., New Orleans, LA 70117
8. 2010 Egan Street, New Orleans, LA 70117
9. 1302 Jourdan Ave., New Orleans, LA 70117
10. 1304 Jourdan Ave., New Orleans, LA 70117
11. 1420 Jourdan Ave., New Orleans, LA 70117
12. 1432 Jourdan Ave., New Orleans, LA 70117
13. 2000 Lamanche St., New Orleans, LA 70117
14. 2006 Lamanche St., New Orleans, LA 70117
15. 2016 Lamanche St., New Orleans, LA 70117
16. 2020 Lamanche St., New Orleans, LA 70117
17. 2026 Lamanche St., New Orleans, LA 70117
18. 2032 Lamanche St., New Orleans, LA 70117
19. 5715-17 N. Johnson St., New Orleans, LA 70117
20. 5727 N. Johnson St., New Orleans, LA 70117
21. 5416 Marais St., New Orleans, LA 70117
22. 5316 N. Prieur St., New Orleans, LA 70117
23. 1118 Reynes St., New Orleans, LA 70117
24. 4712 N. Robertson St., New Orleans, LA 70117
25. 5321-23 N. Roman St., New Orleans, LA 70117
26. 5434 N. Roman St., New Orleans, LA 70117
27. 4720 N. Villere St., New Orleans, LA 70117
28. 4939 N. Villere St., New Orleans, LA 70117
29. 4738 Urquhart St. & 1240 Jourdan Ave., New Orleans, LA 70117
30. 6329 Urquhart St., New Orleans, LA 70117.