



Louisiana Housing Corporation

The following resolution was offered by Steven P. Jackson and seconded by Board Member Derrick Edwards:

RESOLUTION

A resolution approving and authorizing the issuance of not exceeding Sixty-two Million Five Hundred Thousand Dollars (\$62,500,000) of Louisiana Housing Corporation Single Family Mortgage Revenue and Refunding Bonds in one or more tax-exempt or taxable 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.

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 Sixty-two Million Five Hundred Thousand Dollars (\$62,500,000) of Louisiana Housing Corporation Single Family Mortgage Revenue and Refunding Bonds in one or more series or sub-series consisting of (i) not exceeding Fifty Million Dollars ("**New Money Bonds**") to finance first mortgage loans for first-time homebuyers throughout the State or to finance qualified home improvement loans and

qualified rehabilitation loans under Section 143(k)(4) and Section 43(k)(5) of the Internal Revenue Code of 1986, as amended (the "**Code**"), respectively, and (ii) not exceeding Five 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

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 Sixty-two Million Five Hundred Thousand Dollars (\$62,500,000) 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.

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 Bond Counsel.

SECTION 2. 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, HOME Funds as may be budgeted for the New Money Bonds by the Finance Team, and shall be subject to redemption in accordance with the Indenture.

SECTION 3. Application be and the same is hereby made to the State Bond Commission for approval of the authorization, sale and delivery of the New Money Bonds and the Refunding Bonds in one or more series or subseries by the Corporation. 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 4. 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 5. 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, Butler Snow LLP is hereby employed as Bond Counsel to the Corporation to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid 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 6. 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 first mortgage loans for first-time homebuyers throughout the State or to finance qualified home improvement loans and qualified rehabilitation loans under Section 143(k)(4) and Section 43(k)(5) of the Code 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) of the Code.

SECTION 7. 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 8. 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: Jennifer Vidrine, Louisiana State Treasurer John M. Schroder, Derrick Edwards, Stacy S. Head, Steven P. Jackson, Ericka McIntyre, Willie Rack.


NAYS: None.

ABSENT: Lloyd Spillers, Johnny Berthelot, Anthony Marullo, III, Gillis R. Windham.

ABSTAIN: None.

And the resolution was declared adopted on this, the 18th day of November, 2020.


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 five (5) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on November 18, 2020, entitled: “A resolution approving and authorizing the issuance of not exceeding Sixty-two Million Five Hundred Thousand Dollars (\$62,500,000) of Louisiana Housing Corporation Single Family Mortgage Revenue and Refunding 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 18th day of November, 2020.


Secretary

(SEAL)

Louisiana Housing Corporation
Single Family Mortgage Revenue Refunding Bonds
\$12,500,000 Series 2021 A
Single Family Mortgage Revenue Bonds
\$50,000,000 Series 2021 B

PRELIMINARY COST OF ISSUANCE

	2021 A		2021 B		Total
Estimated Par Amount	(USD)	(USD/Bond)	(USD)	(USD/Bond)	(USD)
Underwriter's Discount					
Takedown - Raymond James (books), Stifel & JPM (60% Max Desi / 10% Min.)	\$ 62,500.00	\$ 5.000	\$ 281,556.25	\$ 5.631	\$ 344,056.25
Management Fee - Raymond James, Stifel & JPM (50%-25%-25% split)	15,625.00	1.250	62,500.00	1.250	78,125.00
Underwriters' Expenses	13,477.31	1.078	25,124.39	0.502	\$ 38,601.70
Gross Underwriter's Spread	\$ 91,602.31	7.328	\$ 369,180.64	7.384	\$ 460,782.95
Underwriter's Expenses - Detail					
Underwriters' Counsel Fee - Jones Walker	\$ 10,000.00	0.800	\$ 15,000.00	0.300	\$ 25,000.00
Underwriters' Counsel Expenses - Jones Walker	750.00	0.060	750.00	0.015	\$ 1,500.00
Underwriters' Counsel Blue Sky Memo - Jones Walker	750.00	0.060	750.00	0.015	\$ 1,500.00
Ipreo	968.31	0.077	3,535.39	0.071	\$ 4,503.70
Gameday	375.00	0.030	1,500.00	0.030	\$ 1,875.00
DTC Charges	350.00	0.028	800.00	0.016	\$ 1,150.00
CUSIP	284.00	0.023	1,289.00	0.026	\$ 1,573.00
Travel, FedEx, Other		0.000	1,500.00	0.030	\$ 1,500.00
Total U/D Expenses	\$ 13,477.31	1.078	\$ 25,124.39	0.502	\$ 38,601.70
Bond Counsel Fee(Based on two series) - Butler Snow					
Bond Counsel Expenses - Butler Snow	54,025.00	4.322	66,720.00	1.334	\$ 120,745.00
Disclosure Counsel - Butler Snow			2,500.00	0.050	2,500.00
Financial Advisor - Government Consultants	15,000.00	1.200	25,000.00	0.500	40,000.00
Trustee Acceptance Fee and Initial Annual Fee ⁽¹⁾	25,000.00	2.000	100,000.00	2.000	125,000.00
Trustee's Counsel - Gregory A. Pletsch & Assoc.	3,500.00	0.280	6,500.00	0.130	10,000.00
State Bond Commission (Based on two series)			5,000.00	0.100	5,000.00
Rating Agency - Moody's	7,025.00	0.562	24,275.00	0.486	\$ 31,300.00
Printing - Imagemaster	20,000.00	1.600	50,000.00	1.000	70,000.00
LHC Publishing, Advertising and Recording Expenses	2,500.00	0.200	2,500.00	0.050	5,000.00
Verification Agent			5,000.00	0.100	5,000.00
Total Other Estimated Cost of Issuance	\$ 127,050.00	\$ 10.16	291,995.00	5.84	\$ 419,045.00
Estimated Total Cost of Issuance & Underwriter's Discount	\$ 218,652.31	\$ 17.49	\$ 661,175.64	\$ 13.22	\$ 879,827.95
					\$ 14.08

(1) Total Trustee Acceptance Fee and Initial Annual Fee range from \$6,625 - \$10,000 depending on bond structure)

Louisiana Housing Corporation
Single Family Mortgage Revenue and Refunding Bonds

Estimated Refunding Savings Analysis - Series 2011A

Date	Estimated Bonds Outstanding	Existing Interest	Estimated Refunding Interest*	Estimated Refunding Savings	PV Savings @ 3%
4/1/2021	7,055,000	-	-	-	12,762
6/1/2021	7,050,000	32,815	19,989	12,826	37,671
12/1/2021	7,045,000	98,352	59,925	38,427	37,065
6/1/2022	7,035,000	98,258	59,883	38,375	36,410
12/1/2022	7,030,000	98,060	59,798	38,263	35,819
6/1/2023	7,025,000	97,962	59,755	38,207	35,236
12/1/2023	7,020,000	97,860	59,713	38,148	34,662
6/1/2024	7,015,000	97,759	59,670	38,089	33,527
12/1/2024	7,010,000	97,650	59,628	38,022	32,973
6/1/2025	7,005,000	97,540	59,585	37,955	32,423
12/1/2025	7,000,000	97,431	59,543	37,889	31,883
6/1/2026	6,995,000	97,316	59,500	37,816	31,352
12/1/2026	6,990,000	97,201	59,458	37,744	30,829
6/1/2027	6,985,000	97,086	59,415	37,671	30,315
12/1/2027	6,980,000	96,971	59,373	37,599	29,809
6/1/2028	6,975,000	96,856	59,330	37,526	29,312
12/1/2028	6,970,000	96,741	59,288	37,454	28,766
6/1/2029	6,960,000	96,626	59,245	37,381	28,222
12/1/2029	6,950,000	96,396	59,160	37,236	27,645
6/1/2030	6,940,000	96,164	59,075	37,091	27,117
12/1/2030	6,930,000	95,934	58,990	36,946	26,588
6/1/2031	6,920,000	95,703	58,905	36,801	26,060
12/1/2031	6,910,000	95,472	58,820	36,656	25,532
6/1/2032	6,900,000	95,241	58,735	36,511	25,004
12/1/2032	6,890,000	95,010	58,650	36,366	24,476
6/1/2033	6,880,000	94,779	58,565	36,221	23,948
12/1/2033	6,870,000	94,548	58,480	36,076	23,420
6/1/2034	6,860,000	94,317	58,395	35,931	22,892
12/1/2034	6,850,000	94,086	58,310	35,786	22,364
6/1/2035	6,840,000	93,855	58,225	35,641	21,836
12/1/2035	6,830,000	93,624	58,140	35,496	21,308
6/1/2036	6,820,000	93,393	58,055	35,351	20,780
12/1/2036	6,810,000	93,162	57,970	35,206	20,252
6/1/2037	6,800,000	92,931	57,885	35,061	19,724
12/1/2037	6,790,000	92,700	57,800	34,916	19,196
6/1/2038	6,780,000	92,469	57,715	34,771	18,668
12/1/2038	6,770,000	92,238	57,630	34,626	18,140
6/1/2039	6,760,000	92,007	57,545	34,481	17,612
12/1/2039	6,750,000	91,776	57,460	34,336	17,084
6/1/2040	6,740,000	91,545	57,375	34,191	16,556
12/1/2040	6,730,000	91,314	57,290	34,046	16,028
6/1/2041	6,720,000	91,083	57,205	33,901	15,500

* Rates as of 10/16/20

Gross Savings	\$1,128,656
PV Savings @ 3%	\$896,112
Cost of Issuance	-\$140,673
PV of Net Savings	\$755,439
PV of Net Savings as % of Bonds	10.71%

Estimated Refunding Savings Analysis - Series 2013

Date	Estimated Bonds Outstanding	Existing Interest	Estimated Refunding Interest*	Estimated Refunding Savings	PV Savings @ 3%
4/1/2021	3,910,828	-	-	-	4,205
6/1/2021	3,872,336	15,280	11,053	4,226	12,182
12/1/2021	3,754,589	44,927	32,500	12,427	11,628
6/1/2022	3,633,357	43,526	31,447	12,039	11,077
12/1/2022	3,508,536	42,084	30,444	11,640	10,528
6/1/2023	3,380,020	40,600	29,370	11,230	9,982
12/1/2023	3,247,698	39,071	28,264	10,807	9,438
6/1/2024	3,111,458	37,497	27,126	10,372	8,897
12/1/2024	2,971,184	35,877	25,953	9,923	8,358
6/1/2025	2,826,756	34,208	24,746	9,462	7,821
12/1/2025	2,678,050	32,490	23,504	8,987	7,286
6/1/2026	2,524,941	30,722	22,224	8,498	6,753
12/1/2026	2,367,296	28,901	20,907	7,994	6,221
6/1/2027	2,204,981	27,026	19,550	7,475	5,691
12/1/2027	2,037,859	25,095	18,154	6,941	5,163
6/1/2028	1,865,785	23,107	16,716	6,391	4,636
12/1/2028	1,688,613	21,060	15,235	5,825	4,111
6/1/2029	1,506,192	18,953	13,711	5,242	3,586
12/1/2029	1,318,366	16,783	12,141	4,642	3,063
6/1/2030	1,124,974	14,549	10,525	4,024	2,541
12/1/2030	925,851	12,249	8,861	3,388	2,019
6/1/2031	720,826	9,881	7,148	2,733	1,498
12/1/2031	509,726	7,442	5,384	2,058	978
6/1/2032	292,368	4,931	3,567	1,364	176
12/1/2032	106,352	2,530	1,830	700	61
6/1/2033	41,234	913	660	252	49
12/1/2033	22,410	322	233	89	24
6/1/2034	22,410	263	191	73	
12/1/2034	-	132	95	36	

* Rates as of 10/16/20

Gross Savings	\$168,839
PV Savings @ 3%	\$148,467
Cost of Issuance	-\$77,980
PV of Net Savings	\$70,488
PV of Net Savings as % of Bonds	1.80%

Estimated Refunding Savings Analysis - Combined

Date	Estimated Bonds Outstanding	Existing Interest	Estimated Refunding Interest*	Estimated Refunding Savings	PV Savings @ 3%
4/1/2021	10,965,828	-	-	-	16,967
6/1/2021	10,922,336	48,095	31,043	17,052	49,854
12/1/2021	10,799,589	143,278	92,425	50,853	48,693
6/1/2022	10,668,357	141,784	91,370	50,415	47,487
12/1/2022	10,538,536	140,145	90,241	49,903	46,348
6/1/2023	10,405,020	138,561	89,125	49,436	45,218
12/1/2023	10,267,698	136,931	87,977	48,955	44,100
6/1/2024	10,126,458	135,256	86,796	48,461	42,986
12/1/2024	9,981,184	133,527	85,581	47,946	41,884
6/1/2025	9,831,756	131,749	84,331	47,417	40,794
12/1/2025	9,678,050	129,921	83,046	46,875	39,709
6/1/2026	9,519,941	128,038	81,724	46,314	38,636
12/1/2026	9,357,296	126,102	80,364	45,737	37,573
6/1/2027	9,189,981	124,112	78,965	45,146	36,520
12/1/2027	9,017,859	122,066	77,526	44,540	35,478
6/1/2028	8,840,785	119,963	76,046	43,917	34,445
12/1/2028	8,658,613	117,801	74,523	43,279	33,422
6/1/2029	8,466,192	115,579	72,956	42,623	32,353
12/1/2029	8,058,366	113,179	71,301	41,878	30,508
6/1/2030	7,634,974	107,898	67,815	40,083	28,658
12/1/2030	7,205,851	102,413	64,196	38,217	26,841
6/1/2031	6,760,826	96,859	60,528	36,331	25,019
12/1/2031	6,309,726	91,096	56,724	34,372	23,473
6/1/2032	5,842,368	85,261	52,867	32,394	21,913
12/1/2032	5,406,352	79,397	49,005	30,392	20,553
6/1/2033	5,081,234	74,318	45,710	28,607	19,328
12/1/2033	4,802,410	70,126	43,073	27,053	18,086
6/1/2034	4,532,410	66,466	40,821	25,646	16,877
12/1/2034	4,240,000	62,595	38,430	24,165	15,655
6/1/2035	3,950,000	58,724	36,040	22,684	14,465
12/1/2035	3,660,000	54,708	33,575	21,133	13,308
6/1/2036	3,370,000	50,691	31,110	19,581	12,182
12/1/2036	3,080,000	46,675	28,645	18,030	11,054
6/1/2037	2,780,000	42,658	26,180	16,478	9,958
12/1/2037	2,480,000	38,503	23,630	14,873	8,860
6/1/2038	2,170,000	34,348	21,080	13,268	7,762
12/1/2038	1,850,000	30,055	18,445	11,610	6,695
6/1/2039	1,530,000	25,623	15,725	9,998	5,625
12/1/2039	1,200,000	21,191	13,005	8,186	4,695
6/1/2040	860,000	16,620	10,200	6,420	3,628
12/1/2040	510,000	11,911	7,310	4,601	2,562
6/1/2041	-	7,064	4,335	2,729	1,497

* Rates as of 10/16/20

Gross Savings	\$1,297,496
PV Savings @ 3%	\$1,044,579
Cost of Issuance	-\$218,652
PV of Net Savings	\$825,927
PV of Net Savings as % of Bonds	7.53%