



Louisiana Housing Corporation

The following resolution was offered by Board Member Willie M. Robinson and seconded by Board Member Steven P. Jackson:

RESOLUTION

A resolution accepting the proposal of Citibank, N.A. for the purchase of an additional One Million, Five Hundred Thousand Dollars (\$1,500,000) above the previously delivered Fourteen Million Dollars (\$14,000,000) Multifamily Housing Governmental Note (Millennium Studios III Project), located at 830 Fannin St., Shreveport, (Caddo Parish), LA., 71101 and 1107 Caddo St., Shreveport, (Caddo Parish), LA., 71101, to finance the acquisition, construction and equipping of the aforementioned housing development; 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 October 9, 2019, adopted a resolution approving and authorizing the issuance and sale of not exceeding Fourteen Million Dollars (\$14,000,000) of Louisiana Housing Corporation Multifamily Housing Governmental Note (Millennium Studios III Project) in one or more series (the “**Note**”) to Citibank, N.A. or such other purchaser to finance the acquisition, rehabilitation, and/or equipping of multifamily housing facilities serving low and moderate income rehabilitation households in Shreveport, Caddo Parish (the “**Project**”); and

WHEREAS, the Louisiana State Bond Commission approved the governmental note for the project in the principal amount of Fourteen Million Dollars (\$14,000,000) on February 20, 2020; and

WHEREAS, on September 30, 2021, LHC issued and delivered the Note as “Louisiana Housing Corporation Multifamily Housing Governmental Note (Millennium Studios III Project) Series 2021” in the aggregate principal amount of Fourteen Million Dollars (\$14,000,000) (the “**Note**”); and

WHEREAS, Millennium Housing III, LLC, a Louisiana limited liability company (the “**Taxpayer**”) has advised LHC that additional costs of the Project create a risk that the Project will not satisfy the requirements of Section 42(h)(4)(B) (the “**50% Test**”) of the Internal Revenue Code (the “**Code**”) which served as the basis for LHC executing a determination letter pursuant to Section 42(m)(2)(D) of the Code approving \$917,995 of low-income housing tax credits (“**LIHTCs**”) for the Project; and

WHEREAS, The Taxpayer has submitted an amended bond application requesting that the Note be increased by One Million, Five Hundred Thousand Dollars (\$1,500,000) (the “**Additional Note**”) to cover the additional costs of the Project and to satisfy the 50% Test so that the aggregate principal amount of the tax-exempt notes issued for the Project will not exceed Fifteen Million, Five Hundred Thousand Dollars (\$15,500,000); and

WHEREAS, the LHC did meet on December 13, 2023, at 10:30 a.m., Louisiana time, for the purpose of taking action with respect to the sale of the Additional Note;

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 sale of One Million, Five Hundred Thousand Dollars (\$1,500,000) of the Additional Note pursuant to the parameter terms submitted this day by Citibank, N.A., for the purchase of the Additional Note to be designated “Louisiana Housing Corporation Multifamily Housing Governmental Note (Millennium Studios III Project) Series 2023” (the “**Series 2023 Note**”), at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 40 years, authorized under and pursuant to the provisions of a Funding Loan Agreement (the “**Funding Loan Agreement**”), by and between the LHC, the Purchaser, and Wilmington Trust, National Association, as Fiscal Agent (the “**Fiscal Agent**”), and the LHC be, and the same are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Note 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 for the Additional Note as the Series 2023 Note. The sale of the Additional Note as the Series 2023 Note in accordance with said Funding Loan Agreement 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, necessary, convenient or appropriate

to the financing described herein, including, but not limited to, the following described documents for the Series 2023 Note on file with the LHC (collectively, the “**Issuer Documents**”):

- (i) Funding Loan Agreement,
- (ii) Project Loan Agreement,
- (iii) Tax Regulatory Agreement and No Arbitrage Certificate, and
- (iv) Land Use Restriction Agreement.

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. The costs of financing the completion of the Project will be paid out of the proceeds from the sale of the Series 2023 Note, which shall be a special, limited obligation 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 Series 2023 Note 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 Series 2023 Note.

SECTION 2. In order to accomplish the sale of the Series 2023 Note 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, amendments to the Issuer Documents in substantially the forms thereof which are 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 3. The Series 2023 Note will be dated, will be in the denominations, and will have all the terms set forth in the Funding Loan Agreement. The Series 2023 Note is a limited obligation of the Corporation and will be payable solely out of the income, revenues, receipts derived from the Project, and funds and accounts held under and pursuant to the Funding Loan Agreement and pledged therefor.

SECTION 4. 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 Series 2023 Note to the Purchaser or deemed by any of them necessary or advisable to implement this resolution or the Funding Loan Agreement or to facilitate the sale of the Series 2023 Note. The Chairman, Executive Director and/or Secretary of the Corporation shall cause to be executed for and on behalf of the LHC the aforementioned Series 2023 Note in accordance with the Funding Loan Agreement, and shall effect the delivery thereof to the Purchaser in accordance with the Funding Loan Agreement. 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 Series 2023 Note and shall deposit the same with the Fiscal Agent under the Funding Loan Agreement in accordance with the provisions thereof.

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 5. It is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Series 2023 Note, and accordingly, Coats Rose, P.C. ("**Bond Counsel**"), be and they are 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 to Bond Counsel shall be an amount based on the Attorney General's then-current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal, and coordinated 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 Series 2023 are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Series 2023 Note, subject to the Attorney General's written approval of said employment and fee.

SECTION 6. This resolution shall take effect immediately.

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

| | |
|-----------------|--|
| YEAS: | Alfred E. Harrell, III, Tony Ligi obo Louisiana State Treasurer John M. Schroder, John S. Alford, Steven J. Hattier, Steven P. Jackson, Ericka McIntyre, Willie M. Robinson, Jennifer Vidrine, Brandon O. Williams, Richard A. Winder. |
| NAYS: | None. |
| ABSENT: | Tonya P. Mabry, Willie Rack. |
| ABSTAIN: | None. |

And the motion was declared adopted on this, the 13th day of December 2023.



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 December 13, 2023, entitled: “A resolution accepting the proposal of Citibank, N.A. for the purchase of an additional One Million Five Hundred Thousand Dollars (\$1,500,000) above the previously delivered Fourteen Million Dollars (\$14,000,000) Multifamily Housing Governmental Note (Millennium Studios III Project), located at 830 Fannin St, Shreveport, LA 71101 and 1107 Caddo St, Shreveport, LA 71101, to finance the acquisition, construction and equipping of the aforementioned housing development; 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 13th day of December, 2023.


Secretary

(SEAL)