



Louisiana Housing Corporation

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

RESOLUTION

A supplemental resolution accepting the proposal of R4 Capital Funding for the purchase of an additional Two Million Dollars (\$2,000,000) above the previously approved Twenty-Four, Million Dollars (\$24,000,000) Multifamily Mortgage Revenue Note for KHA Affordable Properties located on multiple scattered sites on and around 1013 31st Street, Kenner, Jefferson Parish, Louisiana, in one or more series to finance the acquisition, construction, rehabilitation, and equipping of a multifamily housing development within the State of Louisiana; fixing the parameter terms of said governmental note and otherwise providing with respect to said governmental note; 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 May 11, 2022, adopted a resolution approving and authorizing the issuance and sale of not exceeding Twenty-Four, Million Dollars (\$24,000,000) of Louisiana Housing Corporation Multifamily Mortgage Revenue Note (KHA Affordable Properties Project) in one or more series to R4 Capital Funding or such other purchaser (the "**Purchaser**") to finance a 121-unit multifamily housing facility located in Kenner, Jefferson Parish, (the "**Project**"); and

WHEREAS, the Louisiana State Bond Commission approved Twenty-Four, Million Dollars (\$24,000,000) of bonds on June 16, 2022; and

WHEREAS, KHA Affordable Properties, LP, a Louisiana limited partnership (the "**Taxpayer**") has submitted an amended bond application requesting an increase of Two Million Dollars (\$2,000,000) above the Twenty-Four, Million Dollars (\$24,000,000) to cover additional costs of the Project so that the aggregate principal amount of the governmental note will not exceed Twenty-Six, Million Dollars (\$26,000,000) (the "**Governmental Note**"); and

WHEREAS, the LHC did meet on December 13, 2023, at 10:30 a.m., Louisiana time, for the purpose of receiving and considering the proposal of the Purchaser, and taking action with respect to the supplemental parameter sale of not exceeding Twenty-Six Million Dollars (\$26,000,000) of the Governmental Note pursuant thereto; and

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

SECTION 1. Subject to the approval by the Louisiana State Bond Commission for the additional Two Million Dollars (\$2,000,000) of bonds, the parameter written terms submitted this day by R4 Capital Funding for the purchase of the governmental note designated "Louisiana Housing Corporation Multifamily Mortgage Revenue Note (KHA Affordable Properties Project)" in on more series in the aggregate principal amount of not exceeding Twenty-Six Million Dollars (\$26,000,000), at an interest rate not exceeding ten percent (10.0%) 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 Regions Bank (the "**Trustee**"), and the LHC be, and the same are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Governmental Note is conditioned upon approval by the State Bond Commission of the additional Two Million Dollars (\$2,000,000) of bonds and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Governmental Note in accordance with said Funding Loan Agreement is hereby authorized and approved. The Chairman, Interim 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 Governmental Note on file with the LHC:

- (i) Funding Loan Agreement
- (ii) Borrower Loan Agreement, and
- (iii) Tax Regulatory 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 Project will be paid out of the proceeds from the sale of the Governmental Note, 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. The Governmental 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 Governmental Note.

SECTION 2. In order to accomplish the sale of the Governmental Note in accordance with the terms of this resolution, either the Chairman, Interim Executive Director and/or Secretary of the Corporation, acting on his behalf, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the LHC, the Funding Loan Agreement 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 3. The Governmental Note will be dated, will be in the denomination, be subject to redemption, and will have all the terms set forth in the Funding Loan Agreement. The Governmental Note is 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 Funding Loan Agreement and pledged therefor.

SECTION 4. The Chairman, Interim 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 Governmental 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 Governmental Note.

The Chairman, Interim Executive Director and/or Secretary of the Corporation shall cause to be executed for and on behalf of the LHC the aforementioned Governmental 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, Interim 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 Governmental Note and shall deposit the same with the Trustee 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. That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Governmental Note and accordingly Butler Snow LLP, Bond Counsel, New Orleans, Louisiana, 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 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 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 Governmental Note is delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Governmental 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 supplemental resolution accepting the proposal of R4 Capital Funding for the purchase of an additional Two Million Dollars (\$2,000,000) above the previously approved Twenty-Four, Million Dollars (\$24,000,000) Multifamily Mortgage Revenue Note for KHA Affordable Properties located at 1040 St. Charles Avenue, New Orleans, Orleans Parish, Louisiana, Louisiana, in one or more series to finance the acquisition, construction, rehabilitation, and equipping of a multifamily housing development within the State of Louisiana; fixing the parameter terms of said governmental note and otherwise providing with respect to said governmental note; 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)