



Louisiana Housing Corporation

The following resolution was offered by Board Member Steven P. Jackson and seconded by Board Member Jennifer Vidrine:

RESOLUTION

A resolution accepting the proposal of Stifel Nicolaus & Company, Incorporated for the purchase of (i) an additional One Million Dollars (\$1,000,000) above the previously delivered Four Million Dollars (\$4,000,000) Multifamily Housing Revenue Bonds for Hollywood Heights Project located at 3928 Hollywood Street, Baton Rouge, East Baton Rouge Parish, Louisiana and (ii) an additional One Million Dollars (\$1,000,000) above the previously delivered Four Million Dollars (\$4,000,000) Multifamily Housing Revenue Bonds for Hollywood Acres Project located at 4065 Hollywood Street, Baton Rouge, East Baton Rouge Parish, Louisiana, to finance the acquisition, construction, and equipping of each aforementioned multifamily 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 April 17, 2019, adopted (i) a resolution approving and authorizing the issuance and sale of not exceeding Four Million Dollars (\$4,000,000) of Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Hollywood Heights Project) and (ii) a resolution approving and authorizing the issuance and sale of not exceeding Four Million Dollars (\$4,000,000) of Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Hollywood Acres Project) in one or more series to Stifel Nicolaus & Company, Incorporated or such other purchaser (the "**Purchaser**") to finance two 45-unit multifamily housing facilities located in Baton Rouge, East Baton Rouge Parish, Louisiana; and

WHEREAS, the Louisiana State Bond Commission approved bonds for each project in the principal amount of Four Million Dollars (\$4,000,000) for each project on May 15, 2019; and

WHEREAS, on November 26, 2019, LHC consolidated the two series of bonds for the two projects and delivered the bonds as "**\$8,000,000 Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Hollywood Acres and Hollywood Heights Projects) Series 2019**" (the "**Series 2019 Bonds**"); and

WHEREAS, Hollywood Heights, LLC, a Louisiana limited liability company (the “**Hollywood Heights Taxpayer**”) and Hollywood Acres, LLC, a Louisiana limited liability company (the “**Hollywood Acres Taxpayer**”) have advised LHC that additional costs of their respective projects create a risk that their projects 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 determination letters pursuant to Section 42(m)(2)(D) of the Code approving (i) \$404,513 of low-income housing tax credits (“**LIHTCs**”) for the Hollywood Heights Project and (ii) \$424,713 for the Hollywood Heights Project; and

WHEREAS, the Hollywood Heights Taxpayer and the Hollywood Acres Taxpayer have submitted an amended bond application requesting that the 2019 Bonds issued on November 26, 2019 be increased by Two Million Dollars (\$2,000,000) (the “**Additional Bonds**”) to cover the additional costs and to satisfy the 50% Test so that the aggregate principal amount of the tax-exempt bonds issued for each project will not exceed Five Million Dollars (\$5,000,000); and

WHEREAS, the LHC did meet on June 7, 2023, at 10:00 a.m., Louisiana time, for the purpose of taking action with respect to the sale of the Additional Bonds; 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. The parameter sale of One Million Dollars (\$2,000,000) of Additional Bonds pursuant to the parameter written terms submitted this day by Stifel Nicolaus & Company, Incorporated for the purchase of the Additional Bonds to be designated “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Hollywood Acres and Hollywood Heights Projects) Series 2023” (the “**Series 2023 Bonds**”) at an interest rate not exceeding ten percent (10.0%) per annum, and for a maturity not exceeding one year, authorized under and pursuant to the provisions of a Trust Indenture (the “**Trust Indenture**”), by and between the LHC and Hancock Whitney Bank, as trustee (the “**Trustee**”); provided, however, that the sale and delivery of the Additional Bonds as Series 2023 Bonds are conditioned upon approval by the State Bond Commission of the Additional Bonds as Series 2023 Bonds and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General for the Additional Bonds as Series 2023 Bonds. The sale and delivery of the Additional Bonds as Series

2023 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, amendments of the following described documents for the Serie 2023 Bonds on file with the LHC:

- (i) Trust Indenture,
- (ii) Financing 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 completion of the Hollywood Acres and Hollywood Heights Projects will be paid out of the proceeds from the sale of the Series 2023 Bonds, which shall be special, limited obligations of the LHC, payable solely out of the revenues derived by the LHC with respect to the Hollywood Acres and Hollywood Heights Projects for which financing is made available. The Series 2023 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 Series 2023 Bonds.

SECTION 2. In order to accomplish the sale of the Series 2023 Bonds in accordance with the terms of this resolution, either the Chairman, 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, amendments to the Trust 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 3. The Series 2023 Bonds will be dated, will be in the denominations, be subject to redemption, and will have all the terms set forth in the Trust Indenture. The Series 2023 Bonds are limited and special obligations of the Corporation and will be payable solely out of the income, revenues and receipts derived from the Hollywood Acres and Hollywood Heights Projects and funds and accounts held under and pursuant to the Trust Indenture 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 Bonds to the Purchaser or deemed by any of them necessary or advisable to implement this resolution or the amended Trust Indenture, or to facilitate the sale of the Series 2023 Bonds.

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 Bonds in accordance with the Trust Indenture and shall effect the delivery thereof to the Purchaser in accordance with the Trust 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 Series 2023 Bonds and shall deposit the same with the Fiscal Agent under the Trust Indenture 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 Series 2023 Bonds 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 Additional Bonds is delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Series 2023 Bonds, subject to the Attorney General's written approval of said employment and fee.

SECTION 6. This resolution shall take effect immediately.

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

YEAS: Anthony P. Marullo, III, Official Designee Board Member Tony Ligi obo Louisiana State Treasurer John M. Schroder, John S. Alford, Steven P. Jackson, Ericka McIntyre, Willie M. Robinson, Jennifer Vidrine, Brandon O. Williams, Richard A. Winder.

NAYS: None.

ABSTAIN: None.

ABSENT: Tonya P. Mabry, Alfred E. Harrell, III, Steven J. Hattier, Willie Rack.

And the resolution was declared adopted on this, the 7th day of June 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 six (6) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on June 7, 2023, entitled: “A resolution accepting the proposal of Stifel Nicolaus & Company, Incorporated for the purchase of (i) an additional One Million Dollars (\$1,000,000) above the previously delivered Four Million Dollars (\$4,000,000) Multifamily Housing Revenue Bonds for Hollywood Heights Project located at 3928 Hollywood Street, Baton Rouge, East Baton Rouge Parish, Louisiana and (ii) an additional One Million Dollars (\$1,000,000) above the previously delivered Four Million Dollars (\$4,000,000) Multifamily Housing Revenue Bonds for Hollywood Acres Project located at 4065 Hollywood Street, Baton Rouge, East Baton Rouge Parish, Louisiana, to finance the acquisition, construction, and equipping of each aforementioned multifamily 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 7th day of June, 2023.


Secretary

(SEAL)
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