



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 Allianz Life Insurance Company of North America for the purchase of an additional One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000) above the previously delivered Fifteen Million Dollars (\$15,000,000) Multifamily Housing Governmental Note for H3C Project located at 1801 Thalia Street, New Orleans, Orleans Parish, Louisiana to finance the acquisition, construction, and equipping of a multifamily housing development within the State of Louisiana; 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 Fifteen Million Dollars (\$15,000,000) of Louisiana Housing Corporation Multifamily Housing Revenue Bonds (H3C Project) (the "**Bonds**") in one or more series to Allianz Life Insurance Company of North America or such other purchaser (the "**Purchaser**") to finance a 92-unit multifamily housing facility located in New Orleans, Orleans Parish, Louisiana (the "**Project**"); and

WHEREAS, the Louisiana State Bond Commission approved Fifteen Million Dollars (\$15,000,000) of bonds on November 21, 2019; and

WHEREAS, on December 23, 2021, LHC designated the Bonds as "Louisiana Housing Corporation Multifamily Housing Governmental Note (H3C Project)" and issued an actual principal amount of Fifteen Million Dollars (\$15,000,000) in the form of a draw-down note (the "**Governmental Note**"); and

WHEREAS, The H3C, L.L.C., a Louisiana limited liability company (the "**Taxpayer**") has advised LHC that additional costs of the Project creates 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 \$1,014,415 of low-income housing tax credits ("**LIHTCs**") as of the delivery date of and based upon the principal amount of the Governmental Note actually delivered; and

WHEREAS, the Taxpayer has submitted an amended bond application requesting that the Governmental Note issued on December 23, 2021 be increased by One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000) (the “**Additional Principal**”) to cover the additional costs and to satisfy the 50% Test so that the aggregate principal amount of the amended and restated Governmental Note will not exceed Sixteen Million Seven Hundred Fifty Thousand Dollars (\$16,750,000); and

WHEREAS, as a consequence of the additional costs and reprocessing of the Project’s Low-Income Housing Tax Credit Application, the Project may be allowed low-income housing tax credits (“**LIHTCs**”) of **One Million, One Hundred Seventy-Two Thousand, Eight Hundred Fifty-Seven Dollars (\$1,172,857)** (the “**Reprocessed LIHTCs**”) pursuant to a revised determination to be executed by LHC in accordance with Section 42(m)(2)(D) of the Code; 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 Principal so that the amended and restated Governmental Note will not exceed Sixteen Million Seven Hundred Fifty Thousand Dollars (\$16,750,000); 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 Seven Hundred Fifty Thousand Dollars (\$1,750,000) of the Additional Principal to the Governmental Note pursuant to the parameter written terms submitted this day by Allianz Life Insurance Company of North America for the purchase of the Additional Principal to the Governmental Note designated “Louisiana Housing Corporation Multifamily Housing Governmental Note (H3C Project)” 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 an amended and restated Funding Loan Agreement (the “**Funding Loan Agreement**”), by and between the LHC and the Purchaser are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Additional Principal to the amended and restated Governmental Note are conditioned upon approval by the State Bond Commission of the Additional Principal and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General for the Additional Principal.

The sale and delivery of the Additional Principal to the Governmental Note in accordance with said amended 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 or necessary, convenient or appropriate to the financing described herein, including, but not limited to, amendments of 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 amended and restated Governmental Note, 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 amended and restated Governmental Note containing the Additional Principal 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, 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 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 Additional Principal of the amended Governmental Note will be dated, will be in the denominations, be subject to redemption, and will have all the terms set forth in the amended Funding Loan Agreement. The Governmental Note, including the Additional Principal, 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 Project is now hereby preliminarily approved for LIHTCs in the amount of **One Million, One Hundred Seventy-Two Thousand, Eight Hundred Fifty-Seven Dollars (\$1,172,857)** in accordance with the revised preliminary feasibility analysis report (the “**F&V Report**”) of the Corporation's tax credit underwriter (the “**Tax Credit Underwriter**”) as referenced in the Underwriting Review submitted to the Board, provided, however, that staff is hereby further authorized and directed to adjust such LIHTCs based upon (a) any reprocessing submitted by the taxpayer/owner and the LIHTCs recommended and approved in a supplemental F&V Report of the Underwriter and/or (b) the final audited cost certification review of the Project by the Tax Credit Underwriter following the placement in service of the Project as required by Section 42(m) of the Internal Revenue Code of 1986, as amended (the “**Code**”).

SECTION 5. 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 amended Governmental Note with the Additional Principal to the Purchaser or deemed by any of them necessary or advisable to implement this resolution or the amended Funding Loan Agreement, or to facilitate the sale of the Additional Principal of the Governmental 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 Additional Principal to the Governmental Note in accordance with the amended Funding Loan Agreement and shall effect the delivery thereof to the Purchaser in accordance with the amended 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 Additional Principal to the Governmental 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 6. That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Additional Principal to 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 Additional Principal to the Governmental Note is delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Additional Principal to the Governmental Note, subject to the Attorney General's written approval of said employment and fee.

SECTION 7. 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.

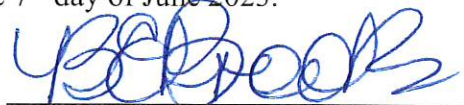
ABSTAIN: None.

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 Allianz Life Insurance Company of North America for the purchase of an additional One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000) above the previously delivered Fifteen Million Dollars (\$15,000,000) Multifamily Housing Governmental Note for H3C Project located at 1801 Thalia Street, New Orleans, Orleans Parish, Louisiana to finance the acquisition, construction, and equipping of a multifamily housing development within the State of Louisiana; 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)