



# *Louisiana Housing Corporation*

The following resolution was offered by Board Member Willie Rack and seconded by Board Member Jennifer Vidrine:

## **RESOLUTION**

A supplemental resolution accepting the proposal of Greystone Housing Impact Investors LP for the purchase of an additional Five Million Dollars (\$5,000,000) of Taxable Governmental Notes to serve as bridge loan financing above the previously approved Eighteen Million Dollars (\$18,000,000) Multifamily Housing Governmental Notes for Natchitoches Thomas Apartments located at 500 North Street, Natchitoches, Natchitoches 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 notes and otherwise providing with respect to said governmental notes; 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 10, 2023, adopted a resolution approving and authorizing the issuance and sale of not exceeding Eighteen Million Dollars (\$18,000,000) of Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Natchitoches Thomas Apartments Project) in one or more series to Greystone Housing Impact Investors LP or such other purchaser (the "**Purchaser**") to finance a 120-unit multifamily housing facility located in Natchitoches, Natchitoches Parish, Louisiana (the "**Project**"); and

**WHEREAS**, the Louisiana State Bond Commission approved Eighteen Million Dollars (\$18,000,000) of tax-exempt governmental notes on June 14, 2023; and

**WHEREAS**, Natchitoches Thomas Apartments Preservation LLC, a Louisiana limited company (the "**Taxpayer**") has submitted an amended bond application requesting an increase of Five Million Dollars (\$5,000,000) above the Eighteen Million Dollars (\$18,000,000) so that the additional Five Million Dollars (\$5,000,000) principal will serve as a taxable bridge loan to the Project until completion of the Project so that

the aggregate principal amount of governmental notes in multiple series will not exceed Twenty-Three Million Dollars (\$23,000,000) (the “**Governmental Notes**”); and

**WHEREAS**, the LHC did meet on November 13, 2024, at 10:00 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-Three Million Dollars (\$23,000,000) of the Governmental Notes, of which Five Million Dollars (\$5,000,000) will constitute a taxable bridge loan from the Purchaser until the Project is completed; 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 Five Million Dollars (\$5,000,000) of taxable governmental notes, the parameter written terms submitted this day by Greystone Housing Impact Investors LP for the purchase of governmental notes designated “Louisiana Housing Corporation Multifamily Housing Governmental Notes (Natchitoches Thomas Apartments Project)” in on more series in the aggregate principal amount of not exceeding Twenty-Three Million Dollars (\$23,000,000), at an interest rate not exceeding eight (8.0)% 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 the LHC, the Purchaser, and Hancock Whitney Bank, a 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 Governmental Notes are conditioned upon approval by the State Bond Commission of the additional Five Million Dollars (\$5,000,000) of governmental notes and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Governmental Notes 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 or necessary, convenient, or appropriate to the financing described herein, including, but not limited to, the following described documents for the Governmental Notes on file with the LHC:

- (i) Funding Loan Agreement,
- (ii) Project 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 Notes, 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 and/or other funds made available by the Taxpayer. The Governmental Notes 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 Notes.

**SECTION 2.** In order to accomplish the sale of the Governmental Notes 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, 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 Notes will be dated, will be in the denominations, be subject to redemption, and will have all the terms set forth in the Funding Loan Agreement. The Governmental Notes are limited obligations of the Corporation and will be payable solely out of the income, revenues and receipts derived from the Project, funds, and accounts held under and pursuant to the Funding Loan Agreement and pledged there for.

**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 Governmental Notes 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 Notes.

The Chairman, Executive Director and/or Secretary of the Corporation shall cause to be executed for and on behalf of the LHC the aforementioned Governmental Notes 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 Governmental Notes 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.** That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Governmental Notes 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 Notes

are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Governmental Notes, 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:** Tonya P. Mabry, Renee' Fontenot Free obo La. State Treasurer John Fleming, Sarah E. Collier, Wendy D. Gentry, Christian Gil, Steven J. Hattier, Kristen O'Keefe, Willie Rack, Jennifer Vidrine, Brandon O. Williams, Richard A. Winder.


**NAYS:** None.

**ABSTAIN:** None.

**ABSENT:** Stephen I. Dwyer, Alfred E. Harrell, III.

And the resolution was declared adopted on this, the 13<sup>th</sup> day of November, 2024.

  
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**Stephen I. Dwyer, Chairman**


  
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**Barry E. Brooks, 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 November 13, 2024, entitled: “A supplemental resolution accepting the proposal of Greystone Housing Impact Investors LP for the purchase of an additional Five Million Dollars (\$5,000,000) of Taxable Governmental Notes to serve as bridge loan financing above the previously approved Eighteen Million Dollars (\$18,000,000) Multifamily Housing Governmental Notes for Natchitoches Thomas Apartments located at 500 North Street, Natchitoches, Natchitoches 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 notes and otherwise providing with respect to said governmental notes; 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 13<sup>th</sup> day of November, 2024.

  
Secretary

(SEAL)