

JEFF LANDRY
GOVERNOR



KEVIN J. DELAHOUSAYE
LHC EXECUTIVE DIRECTOR

Louisiana Housing Corporation

The following resolution was offered by Board Member Lance Ned and seconded by Official Designee Board Member Renee' Fontenot Free:

RESOLUTION

A resolution authorizing and approving the issuance of not exceeding One Hundred Twenty-Five Million Dollars (\$125,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Bonds in one or more tax-exempt or taxable series or subseries; approving the form of a Series Supplemental Indenture in connection with the aforesaid Bonds; requesting the State Bond Commission to approve the issuance, sale, and delivery of the Bonds; directing the Trustee to redeem the Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds (Mortgage-Backed Securities Pass-Through Program), Series 2016 (Federally Taxable) on July 1, 2025; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the "**Corporation**") was created as a public body corporate and politic and an instrumentality of the State of Louisiana (the "**State**") pursuant to Act 408 of the 2011 Louisiana Legislature (the "**Housing Reorganization Law**") which enacted the Louisiana Housing Corporation Act, contained in Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (R.S.40:600.1 through R.S.40:600.24) (the "**LHC Act**"); and

WHEREAS, the Corporation now desires to authorize the issuance of not exceeding One Hundred Twenty-Five Million Dollars (\$125,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Bonds in one or more tax-exempt or taxable series or sub-series (the "**Bonds**") to finance first mortgage loans for homebuyers throughout the State or to finance qualified home improvement loans and qualified rehabilitation loans under Section 143(k)(4) and Section 43(k)(5) of the Internal Revenue Code of 1986, as amended (the "**Code**"); and

WHEREAS, the Bonds are to be delivered pursuant to the terms of one or more Series Supplemental Trust Indentures (the "**Series Supplemental Indenture**") to the Master General Indenture of Trust dated as of March 1, 2025 (the "**Master Indenture**", together with the Supplemental Indentures, the "**Indenture**") by and between the Corporation and Hancock Whitney Bank (the "**Trustee**"); and

WHEREAS, the Corporation issued \$24,755,000 Single Family Mortgage Revenue

Refunding Bonds (Mortgage-Backed Securities Pass-Through Program), Series 2016 (Federally Taxable) (the “**Series 2016 Taxable Bonds**”) pursuant to the terms of the Thirty-Fifth Series Supplemental Indenture (the “**35th Series Supplemental**”) dated as of August 1, 2016 to the Indenture of Trust dated as of May 1, 1998 (the “**Master Indenture**”, together with the 35th Series Supplemental, the “**Indenture**”) by and between the Corporation as issuer (the “**Issuer**”) and Hancock Whitney Bank (“**Trustee**”); and

WHEREAS, the Corporation’s Financial Advisor has advised that there are sufficient funds held by the Trustee under the 35th Series Supplemental to defease and redeem the Series 2016 Taxable Bonds and thereby release the balance of the Trust Estate pledged to the 2016 Bonds for deposit to the Revenue Fund of the General Indenture of Trust, dated as of March 1, 2025 (the “**General Open Indenture**”), by and between the Corporation and the Trustee so that the Corporation may more cost effectively issue additional bonds under the General Open Indenture to finance homeownership for households in Louisiana;

NOW THEREFORE BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation, acting as the governing authority of the Corporation, that:

SECTION 1. Not exceeding One Hundred Twenty-Five Million Dollars (\$125,000,000) of Single Family Mortgage Revenue Bonds (the “**Bonds**”) in one or more tax-exempt or taxable series or subseries of the Corporation pursuant to the LHC Act, and other constitutional and statutory authority (collectively, the “**Authorizing Law**”) at interest rates not exceeding ten percent (10%) per annum, and for a maturity not exceeding 40 years are hereby authorized and approved. This resolution is the affirmative official action of the Corporation acting by and through its Board of Directors towards the issuance of its not exceeding One Hundred Twenty-Five Million Dollars (\$125,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Bonds to finance first mortgage loans and downpayment/closing cost assistance for homebuyers throughout the State or to finance qualified home improvement loans and qualified rehabilitation loans under Section 143(k)(4) and Section 43(k)(5) of the Code in accordance with the Constitution and statutes of the State and the United States Treasury Department Regulations, Section 1.150-2.

SECTION 2. The Bonds shall be sold by the Corporation on such date as may be determined by the Chairperson or Vice-Chairperson of the Corporation, in accordance with the requirements of the Authorizing Law. The Bonds shall be secured by the Trust Estate as defined in the Indenture, inclusive of mortgage-backed securities (“**MBSs**”) that securitize mortgage loans for homebuyers throughout the State and shall be subject to redemption in accordance with the Indenture.

SECTION 3. Application be and the same is hereby made to the State Bond Commission for approval of the authorization, sale, and delivery of the Bonds in one or more series or subseries by the Corporation. The not-to-exceed costs of issuance attached hereto as **Exhibit A** for the Bonds is hereby approved.

By virtue of the Corporation’s application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission’s approval resolved and set forth herein, the Corporation resolves that it understands and agrees that such approvals are expressly conditioned upon, and the Corporation 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 Swaps, or other forms or Derivative Products Hedges, Etc.”, adopted by the Commission on July 20, 2006, as to borrowings and other matters subject to approvals, including subsequent application and approval under said Policy of the implementation or use of any swaps or other products or enhancements covered thereby.

SECTION 4. The Chairperson, Vice-Chairperson, and/or Executive Director of the Corporation are hereby authorized, empowered and directed to take any and all action required in order to implement the terms and provisions of this resolution and the Chairperson or Vice-Chairperson is hereby further authorized and empowered, in his sole discretion, in order to

expedite the sale of the Bonds, upon recommendations of the Corporation's Financial Advisor and Underwriters, to make such changes in the sale date and other terms (i.e., privately placed or negotiated) as will permit the timely sale and delivery of the Bonds, all in the best interests of the Corporation and the citizens of the State of Louisiana. The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with the Authorizing Law and are approved by Bond Counsel.

SECTION 5. It is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds, and accordingly, Butler Snow LLP is 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 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 Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, subject to the Attorney General's written approval of said employment and fee.

SECTION 6. The Chairperson, Vice-Chairperson, and/or Executive Director of the Corporation are authorized and directed to call for a public hearing with respect to the Bonds that will finance first mortgage loans for homebuyers throughout the State or to finance qualified home improvement loans and qualified rehabilitation loans under Section 143(k)(4) and Section 43(k)(5) of the Code and to cause to be published appropriate notice of such public hearing in accordance with the Code in accordance with the requirements of Section 147(f) of the Code.

SECTION 7. This resolution is the affirmative official action of the Board acting by and through its Directors towards the issuance of the Bonds in accordance with the Constitution and statutes of the State and the United States Treasury Department Regulations, Section 1.150-2.

SECTION 8. The Financial Advisor, Underwriter, and other participants in the delivery of the Bonds referenced in **Exhibit A** attached hereto are hereby ratified and approved.


SECTION 9. The Trustee is hereby instructed to redeem the Series 2016 Taxable Bonds in whole in accordance with the Irrevocable Redemption Instructions to the Trustee attached hereto as **Exhibit B**.

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

YEAS:	Tonya P. Mabry, Official Designee Renee' Fontenot Free obo La. State Treasurer John Fleming, Sarah E. Collier, Alfred E. Harrell, III, Chance Miller, Lance Ned, Willie Rack, Brandon O. Williams, Richard A. Winder.
NAYS:	None.
ABSENT:	Wendy D. Gentry, Steven J. Hattier, Jennifer Vidrine.
ABSTAIN:	None.

And the resolution was declared adopted on this, the 14th day of May, 2025.


Wendy D. Gentry, Chairwoman


Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “**Corporation**”), 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 May 14, 2025, entitled: “A resolution authorizing and approving the issuance of not exceeding One Hundred Twenty-Five Million Dollars (\$125,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Bonds in one or more tax-exempt or taxable series or subseries; approving the form of a Series Supplemental Indenture in connection with the aforesaid Bonds; requesting the State Bond Commission to approve the issuance, sale, and delivery of the Bonds; directing the Trustee to redeem the Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds (Mortgage-Backed Securities Pass-Through Program), Series 2016 (Federally Taxable); approving the forms of an Escrow Deposit Agreement and Irrevocable Instructions; and providing for other matters in connection therewith..”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 14th day of May 2025.

A handwritten signature in blue ink, appearing to be 'C. P. Brooks', written over a horizontal line.

Secretary

(SEAL)

Louisiana Housing Corporation
Single Family Mortgage Revenue Bonds
\$100,000,000 Series 2025C (Non-AMT)
Single Family Mortgage Revenue Bonds
\$25,000,000 Series 2025D (Taxable)

COST OF ISSUANCE

Estimated Par Amount	2025C \$100,000,000		2025D \$25,000,000		Total \$125,000,000	
	(USD)	(USD/Bond)	(USD)	(USD/Bond)	(USD)	(USD/Bond)
Underwriter's Discount						
Takedown - Raymond James (books), Stifel & JPM (60% Max Desi / 10% Min.)	\$ 562,837.50	\$ 5.628	\$ 148,218.75	\$ 5.929	\$ 711,056.25	\$ 5.688
Management Fee - Raymond James, Stifel & JPM (50%-25%-25% split)	110,000.00	1.100	27,500.00	1.100	137,500.00	1.100
Underwriters' Expenses	57,072.51	0.571	14,268.13	0.571	\$ 71,340.64	0.571
Gross Underwriter's Spread	\$ 729,910.01	7.299	\$ 189,986.88	7.599	\$ 919,896.89	7.359
Underwriter's Expenses - Detail						
Underwriters' Counsel Fee - Jones Walker	\$ 40,000.00	0.400	\$ 10,000.00	0.400	\$ 50,000.00	0.400
Ipreo	11,163.71	0.112	2,790.93	0.112	\$ 13,954.64	0.112
DTC Charges	1,560.00	0.016	390.00	0.016	\$ 1,950.00	0.016
CUSIP	2,348.80	0.023	587.20	0.023	\$ 2,936.00	0.023
Misc. (Travel, FedEx, Other)	2,000.00	0.020	500.00	0.020	\$ 2,500.00	0.020
Total UW Expenses	\$ 57,072.51	0.571	\$ 14,268.13	0.571	\$ 71,340.64	0.571
Bond Counsel Fee - Butler Snow	140,000.00	1.400	35,000.00	1.400	175,000.00	1.400
Disclosure Counsel - Butler Snow	56,000.00	0.560	14,000.00	0.560	70,000.00	0.560
Financial Advisor - Government Consultants	156,000.00	1.560	39,000.00	1.560	195,000.00	1.560
Quantitative Consultant - cfX	65,000.00	0.650	16,250.00	0.650	81,250.00	0.650
Trustee Acceptance Fee and Initial Annual Fee	21,500.00	0.215	5,375.00	0.215	26,875.00	0.215
Trustee's Counsel - Gregory A. Pletsch & Assoc.	8,000.00	0.080	2,000.00	0.080	10,000.00	0.080
State Bond Commission	40,420.00	0.404	10,105.00	0.404	50,525.00	0.404
Rating Agency - Moody's	66,000.00	0.660	16,500.00	0.660	82,500.00	0.660
Printing - Imagemaster	2,400.00	0.024	600.00	0.024	3,000.00	0.024
LHC Publishing, Advertising and Recording Expenses	4,000.00	0.040	1,000.00	0.040	5,000.00	0.040
DAC Fee	8,000.00	0.080	2,000.00	0.080	10,000.00	0.080
Total Other Estimated Cost of Issuance	\$ 567,320.00	5.673	\$ 141,830.00	5.673	\$ 709,150.00	5.673
Estimated Total Cost of Issuance & Underwriter's Discount	\$ 1,297,230.01	\$ 12.97	\$ 331,816.88	\$ 13.27	\$ 1,629,046.89	\$ 13.03

Louisiana Housing Corporation
Single Family Mortgage Revenue Bonds
\$100,000,000 Series 2025C (Non-AMT)

Award Date: 7/1/2025
 Delivery Date: Series 2025C: 7/16/2025
 Delivery Date: Series 2025D: 7/16/2025

Single Family Mortgage Revenue Bonds
\$25,000,000 Series 2025D (Taxable)

Maturity Date	Maturity Series 2025C	Takedown Series 2025C	Total Series 2025C	Maturity Series 2025D	Takedown Series 2025D	Total Series 2025D	Total
6/1/2026	620,000	1/4	\$1,550.00	180,000	1/4	\$450.00	2,000.00
12/1/2026	630,000	1/4	\$1,575.00	195,000	1/4	\$487.50	2,062.50
6/1/2027	640,000	1/4	\$1,600.00	195,000	1/4	\$487.50	2,087.50
12/1/2027	650,000	1/4	\$1,625.00	200,000	1/4	\$500.00	2,125.00
6/1/2028	665,000	3/8	\$2,493.75	205,000	3/8	\$768.75	3,262.50
12/1/2028	675,000	3/8	\$2,531.25	210,000	3/8	\$787.50	3,318.75
6/1/2029	685,000	3/8	\$2,568.75	210,000	3/8	\$787.50	3,356.25
12/1/2029	695,000	3/8	\$2,606.25	215,000	3/8	\$806.25	3,412.50
6/1/2030	705,000	1/2	\$3,525.00	220,000	1/2	\$1,100.00	4,625.00
12/1/2030	720,000	1/2	\$3,600.00	225,000	1/2	\$1,125.00	4,725.00
6/1/2031	730,000	1/2	\$3,650.00	230,000	1/2	\$1,150.00	4,800.00
12/1/2031	745,000	1/2	\$3,725.00	235,000	1/2	\$1,175.00	4,900.00
6/1/2032	760,000	1/2	\$3,800.00	240,000	1/2	\$1,200.00	5,000.00
12/1/2032	770,000	1/2	\$3,850.00	245,000	1/2	\$1,225.00	5,075.00
6/1/2033	790,000	1/2	\$3,950.00	250,000	1/2	\$1,250.00	5,200.00
12/1/2033	800,000	1/2	\$4,000.00	255,000	1/2	\$1,275.00	5,275.00
6/1/2034	815,000	1/2	\$4,075.00	265,000	1/2	\$1,325.00	5,400.00
12/1/2034	835,000	1/2	\$4,175.00	270,000	1/2	\$1,350.00	5,525.00
6/1/2035	850,000	5/8	\$5,312.50	275,000	5/8	\$1,718.75	7,031.25
12/1/2035	865,000	5/8	\$5,406.25	280,000	5/8	\$1,750.00	7,156.25
6/1/2036	880,000	5/8	\$5,500.00	290,000	5/8	\$1,812.50	7,312.50
12/1/2036	895,000	5/8	\$5,593.75	295,000	5/8	\$1,843.75	7,437.50
6/1/2037	920,000	5/8	\$5,750.00		5/8	\$0.00	5,750.00
12/1/2037	935,000	5/8	\$5,843.75		5/8	\$0.00	5,843.75
12/1/2040	6,035,000	5/8	\$37,718.75	2,660,000	5/8	\$16,625.00	54,343.75
12/1/2045	12,065,000	5/8	\$75,406.25	4,225,000	5/8	\$26,406.25	101,812.50
12/1/2050	15,255,000	5/8	\$95,343.75	5,570,000	5/8	\$34,812.50	130,156.25
12/1/2055	19,370,000	5/8	\$121,062.50	7,360,000	5/8	\$46,000.00	167,062.50
6/1/2056 (TE PAC)	29,000,000	1/2	\$145,000.00		1/2	\$0.00	145,000.00
	\$ 100,000,000		\$ 562,837.50	\$ 25,000,000		\$ 148,218.75	\$ 711,056.25

IRREVOCABLE REDEMPTION INSTRUCTIONS

LOUISIANA HOUSING CORPORATION

TO

HANCOCK WHITNEY BANK

The **LOUISIANA HOUSING CORPORATION** (the “**Corporation**”), a public body corporate and politic and an instrumentality of the State of Louisiana (the “**State**”) duly created, organized and existing pursuant to Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”) hereby delivers these **IRREVOCABLE REDEMPTION INSTRUCTIONS** (hereinafter referred to as the “**Irrevocable Instructions**”) to and binds **HANCOCK WHITNEY BANK** (the “**Series 2016 Trustee**”) as of the 1st day of _____, 2025 .

WITNESSETH:

WHEREAS, the Corporation previously issued Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds (Mortgage-Backed Securities Pass-Through Program) Series 2016 (Federally Taxable) (the “**Series 2016 Taxable Bonds**”) pursuant to the terms of the Thirty-Fifth Series Supplemental Indenture (the “**35th Series Supplemental**”) dated as of August 1, 2016 to the Indenture of Trust dated as of May 1, 1998 (the “**Master Indenture**”, together with the 35th Series Supplemental, the “**Indenture**”) by and between the Corporation as issuer (the “**Issuer**”) and Hancock Whitney Bank (“**Trustee**”); and

WHEREAS, pursuant to a resolution attached hereto as **Exhibit A** adopted by the Board of Directors of the Corporation on May 14, 2025, the Corporation authorized directions to be given to the Trustee to redeem the Series 2016 Taxable Bonds in whole from cash balances in the Trust Estate for the Series 2016 Taxable Bonds; and

WHEREAS, the Corporation desires to give these irrevocable instructions to the Trustee to deliver to the owners of the Series 2016 Taxable Bonds in accordance with the 35th Series Supplemental a Notice of Full Redemption that the Series 2016 Taxable Bonds will be redeemed on July 1, 2025 (the “**Series 2016 Taxable Bond Redemption Date**”).


NOW, THEREFORE, the Corporation delivers the following irrevocable instructions to the Series 2016 Trustee as follows:

1. Recitals. The recitals set forth above are hereby incorporated into this Irrevocable Instructions by reference, as though set forth in full herein.
- 2.
3. Irrevocable Instructions: The Corporation hereby authorizes and irrevocably directs the Series 2016 Trustee to deliver to the owners of the Series 2016 Taxable Bonds in accordance with the 35th Series Supplemental a Notice of Full Redemption that the Series 2016 Taxable Bonds will be redeemed on July 1, 2025, the Series 2016 Taxable Bond Redemption Date.

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[SIGNATURE PAGE TO IRREVOCABLE INSTRUCTION AGREEMENT]

LOUISIANA HOUSING CORPORATION

By: 
Name: Kevin J. Delahoussaye
Title: Executive Director