



Louisiana Housing Corporation

The following resolution was offered by Board Member Ellen M. Lee and seconded by Board Member Willie Spears:

RESOLUTION

A resolution approving and authorizing the issuance of not exceeding Twelve Million Dollars (\$12,000,000) of Multifamily Mortgage Revenue Refunding Bonds (Section 8 Assisted – 202 Elderly Projects) Series 2013 of the Louisiana Housing Corporation in one or more series or subseries (the "Bonds"); approving the form of the Trust Indenture in connection with the aforesaid Bonds; requesting the State Bond Commission to approve the aforesaid documents and approve the aforesaid Bonds; 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 (the "**LHC Act**"); and

WHEREAS, the Louisiana Housing Finance Agency (the "**Agency**") previously issued \$20,600,000 of Multifamily Mortgage Revenue Refunding Bonds (Section 8 Assisted – 202 Elderly Projects), Series 2006 (the "**Prior Bonds**"); and

WHEREAS, pursuant to the Housing Reorganization Act, the Corporation is the successor to the Agency; and

WHEREAS, as of midnight, June 30, 2012, the Housing Reorganization Law terminated the Agency and mandated that the Corporation assume and complete the activities, authority, power, duties, functions, programs, obligations, operations and responsibilities and any pending or unfinished business of the Agency with the same power and authority as the Agency; and

WHEREAS, as successor in interest to the Agency, the Corporation now desires to issue its \$12,000,000 Multifamily Mortgage Revenue Refunding Bonds (Section 8 Assisted – 202 Elderly Projects), Series 2013 to refund the Prior Bonds; and

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

SECTION 1. The issuance of not exceeding Twelve Million Dollars (\$12,000,000) of Multifamily Mortgage Revenue Refunding Bonds (Section 8 Assisted – 202 Elderly Projects), in one or more series or subseries (the “**Bonds**”) of the Corporation, pursuant to Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (Sections 1444 through 1455, inclusive) (the “**Refunding Act**”), and other constitutional and statutory authority be and the same is hereby approved, and the form of the Trust Indenture is hereby approved in substantially the form thereof and are on file.

The Chairman, Vice Chairman, Interim Executive Director and/or Secretary are hereby authorized to execute the Indenture and such other documents, certificates and agreements as may be necessary or convenient to accomplish the objectives of this resolution.

The Chairman, Vice-Chairman, Interim Executive Director and/or Secretary are authorized and directed for and on behalf of and in the name of the Corporation to execute, deliver and approve such Indenture as may be appropriate to deliver such Bonds, and such other additional instruments, documents and certificates as may be otherwise required or necessary, convenient or appropriate to the financing described herein. The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with the LHC Act and are approved by Bond Counsel.

SECTION 2. The Bonds shall be sold by the Corporation on such date as may be determined by the Chairman of the Corporation, in accordance with the requirements of the LHC Act and the Refunding Act, and pursuant to the provisions of a Notice of Intention to Sell at Private Negotiated Sale, said form being attached as Exhibit A hereto. The interest rate on the Bonds shall not exceed ten percent (10.0%) and the Bonds shall mature not later than twenty (20) years following their issuance date.

SECTION 3. Application be and the same is hereby made to the State Bond Commission for approval of the Indenture described in Section 1 hereof in substantially the form filed with the minutes of this meeting and for further approval of the authorization, sale and delivery of the Bonds in one or more series or subseries by the Corporation pursuant to the provisions of the LHC Act and the Refunding Act.

By virtue of the Corporation'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 4. The Chairman, Vice-Chairman, Interim Executive Director and/or Secretary of the Corporation be and they are hereby authorized, empowered and directed to take any and all action required in order to implement the terms and provisions of this resolution.

SECTION 5. That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and accordingly Foley & Judell, L.L.P., 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 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. Staff and the Corporation's Housing Consultant are hereby authorized and directed to file such documents and/or proceedings as may be necessary to report to the U.S. Department of Housing and Urban Development the revisions to the Corporation's Risk Sharing Program.

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

YEAS: Michael L. Airhart, Mayson H. Foster, Dr. Daryl V. Burckel, John N. Kennedy, Ellen M. Lee, Matthew P. Ritchie, Willie Spears, Guy T. Williams, Jr., Malcolm Young

NAYS: None

ABSENT: None

And the resolution was declared adopted on this, the 13th day of March, 2013.



Chairman



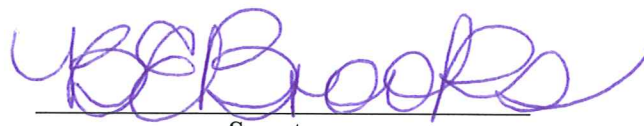
Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the **“Corporation”**), do hereby certify that the foregoing four (4) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on March 13, 2013, entitled: “A resolution approving and authorizing the issuance of not exceeding Twelve Million Dollars (\$12,000,000) of Multifamily Mortgage Revenue Refunding Bonds (Section 8 Assisted – 202 Elderly Projects) Series 2013 of the Louisiana Housing Corporation in one or more series or subseries (the **“Bonds”**); approving the form of the Trust Indenture in connection with the aforesaid Bonds; requesting the State Bond Commission to approve the aforesaid documents and approve the aforesaid Bonds; 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 13th day of March, 2013.


Secretary

(SEAL)

Exhibit A

NOTICE OF INTENTION TO SELL AT PRIVATE SALE

**NOT EXCEEDING
\$12,000,000
LOUISIANA HOUSING CORPORATION
MULTIFAMILY MORTGAGE REVENUE REFUNDING BONDS
(SECTION 8 ASSISTED – 202 ELDERLY PROJECTS)
IN ONE OR MORE SERIES**

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”), that the Louisiana Housing Corporation (the “**Corporation**”), proposes to sell its Multifamily Mortgage Revenue Refunding Bonds (Section 8 Assisted – Elderly Projects) Series 2013 in one or more series (the “**Bonds**”) in aggregate principal amount not exceeding Twelve Million Dollars (\$12,000,000) in one or more series at rates of interest not exceeding ten per centum (10%) per annum with a maturity date not more than twenty (20) years. The Bonds (with the exact principal amount to be determined on the date of sale) are to be sold to Raymond James, at a meeting of the Board of Directors of the Corporation scheduled for Wednesday, March 13, 2013, at eleven (11:00) o'clock a.m. Louisiana time, at the offices of the Corporation, 2415 Quail Drive, Baton Rouge 70808. - The Corporation reserves the right to postpone the date, hour and place set forth above for the sale of the Bonds (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time that said sale is to be accomplished must request such notice from the Interim Executive Director of the Corporation. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the Corporation and an Indenture of Trust dated as April 1, 2013 (the “**Indenture**”), by and between the Corporation and Whitney Bank (the “**Trustee**”).

The Bonds are being issued pursuant to the Act and the Indenture for the purpose of refinancing various Risk Sharing and Subordinate Loans originated in connection 202 Loans funded by the U. S. Department of Housing and Urban Development (“**HUD**”) in connection with elderly/handicapped housing developments (“**202 Project**”) owned by nonprofit 501(c)(3) organizations throughout the State of Louisiana. The Bonds may be secured (i) by the Corporation’s general fund balances based upon a determination that the Corporation’s credit rating is not adversely affected and/or (ii) from revenues derived by the Corporation with respect to the 202 Projects and the income, revenues and receipts derived from mortgage loans to be funded with the proceeds of the Bonds by the Corporation and the funds and accounts held under and pursuant to the Indenture and pledged therefore. As provided in the Act and the Indenture, the Bonds do not constitute an obligation, either general or special, of the State of Louisiana, any municipality or any other political subdivision thereof.

The principal of and interest on the Bonds will be payable at the principal office of the paying agent or agents selected by the Corporation in accordance with the provisions of the Indenture.

The Bonds will be dated as provided in the Indenture, will bear interest at such rate or rates established at the time of sale of the Bonds, payable on such dates as set forth in the Indenture, and will mature no later than forty-two (42) years from date of issuance.

The Bonds will be issued in fully registered form in the denominations as provided in the Indenture. Bonds will be transferable as provided in the Indenture.

This Notice of Sale of Bonds is being published in accordance with the requirements of the Louisiana Constitution and the Act. For a period of thirty (30) days from the date of publication hereof, any person or persons in interest shall have the right to contest the legality of this notice, the resolution any provision of the Bonds to be issued pursuant to it, the provisions securing the Bonds, and the validity of all other provisions and proceedings relating to the authorization and issuance of the Bonds. If no action or proceeding is instituted within the thirty (30) days, no person may contest the validity of the Bonds, the provisions of the resolution pursuant to which the Bonds were issued, the security of the Bonds, or the validity of any other provisions or proceedings relating to their authorization and issuance, and the Bonds shall be presumed conclusively to be legal. Thereafter no court shall have authority to inquire into such matters.

For further information relative to the Bonds and not contained in this Notice, address Foley & Judell, L.L.P., Bond Counsel, One Canal Place, Suite 2600, New Orleans, Louisiana 70130.

BY ORDER OF THE BOARD OF DIRECTORS, acting as the governing authority of the Corporation.

LOUISIANA HOUSING CORPORATION



Chairman



Secretary