



Louisiana Housing Corporation

The following resolution was offered by Board Member Donald B. Vallee and seconded by Board Member Willie Rack:

RESOLUTION

A resolution approving and authorizing the issuance of not exceeding \$30,000,000 of Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds (Taxable) in one or more series or subseries; approving the form of a Series Supplemental Trust Indenture in connection with the aforesaid Refunding Bonds; requesting the State Bond Commission to approve the issuance, sale and delivery of the Refunding Bonds; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (Corporation) was created as a public body corporate and politic and an instrumentality of the State of Louisiana (State) pursuant to Act 408 of the 2011 Louisiana Legislature (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) (LHC Act);

WHEREAS, pursuant to the Housing Reorganization Law, the Corporation is the successor to the Louisiana Housing Finance Agency (Agency);

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;

WHEREAS, there remain outstanding multiple series of single family mortgage revenue bonds of the Agency (Outstanding Prior Bonds) (identified in Schedule I hereto) that are now obligations of the Corporation and that may now be refunded by the Corporation to provide significant present value benefits to the Corporation; and

WHEREAS, the Corporation desires to authorize the issuance of not exceeding \$30,000,000 of Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds in one or more series or sub-series (Refunding Bonds) to refund all or a portion of the Outstanding Prior Bonds and to deliver the Refunding Bonds pursuant to the terms of a Series Supplemental Trust Indenture (Indenture), by and between the Corporation and Whitney Bank (Trustee).

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

SECTION 1. The issuance of not exceeding \$30,000,000 of the Refunding Bonds in one or more series or subseries of the Corporation pursuant to the LHC Act and/or pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (Refunding Act), and other constitutional and statutory authority (collectively, the Authorizing Law) at interest rates not exceeding 8% per annum, and for a maturity not exceeding 30 years be, and the same is, hereby approved, along with the Indenture substantially identical to the form thereof on file. The Refunding Bonds are hereby authorized to be delivered to refund all or a portion (i.e., one or more series) of the Outstanding Prior Bonds as recommended by the Corporation's Financial Advisor and Underwriters.

The Chairman and Executive Director 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 and Executive Director are authorized and directed for and on behalf of and in the name of the Corporation to execute, deliver, and approve such additional supplemental Indentures to the Indenture of Trust dated as of May 1, 1998 (Master Indenture) as may be appropriate to deliver such Refunding 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 Authorizing Law and are approved by Co-Bond Counsel.

SECTION 2. The Refunding 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 Authorizing Law.

SECTION 3. Application be and the same is hereby made to the State Bond Commission for approval of the documents 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 Refunding Bonds in one or more series or subseries by the Corporation pursuant to the provisions of the Authorizing Law. The not-to-exceed costs of issuance (attached hereto as Exhibit A) for the Refunding Bonds is hereby approved; provided, however, that the Corporation agrees to provide a report on the costs of issuance of each subsequent sub-series to the Bond Commission prior to the delivery thereof for approval of the Bond Commission if requested to do so.

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 Chairman and 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 Chairman is hereby further authorized and empowered, in his sole discretion, in order to expedite the sale of the Refunding 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 Refunding Bonds, all in the best interests of the Corporation and the citizens of the State of Louisiana.

SECTION 5. That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Refunding Bonds, and accordingly, Foley & Judell, L.L.P. and Jones Walker L.L.P. are hereby employed as Co-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 Refunding Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Refunding Bonds, subject to the Attorney General's written approval of said employment and fee.

SECTION 6. The Financial Advisor, Underwriter and other participants in the delivery of the Refunding Bonds (referenced in Exhibit A attached hereto) are hereby ratified and approved.

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

YEAS: Lloyd S. Spillers, Michael T. Anderson, Thomas L. Enright, Jr.
(obo La. State Treasurer Ron J. Henson), Larry Ferdinand, Tammy
P. Earles, Elton M. Lagasse, Willie Rack, Donald B. Vallee.


NAYS: None.

ABSENT: Jennifer Vidrine, Nancy T. Montoya, Gillis R. Windham.

ABSTAIN: None.

And the resolution was declared adopted on this, the 15th day of March, 2017.


Chairman



Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (Board), do hereby certify that the foregoing five (5) pages (along with the attachments for Exhibit A and Schedule I) constitute a true and correct copy of a resolution adopted by said Board on March 15, 2017: "A resolution approving and authorizing the issuance of not exceeding \$30,000,000 of Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds in one or more series or subseries; approving the form of a Series Supplemental Trust Indenture in connection with the aforesaid Refunding Bonds; requesting the State Bond Commission to approve the issuance, sale and delivery of the Refunding 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 15th day of March, 2017.


Secretary

(SEAL)

EXHIBIT A**COSTS OF ISSUANCE**

LOUISIANA HOUSING CORPORATION
 Single Family Mortgage Revenue Refunding Bonds
 (Mortgage-Backed Securities Pass-Through Program)
 Series 2017
 \$29,465,000

Estimated Costs of Issuance

| UNDERWRITING SPREAD | | | | |
|---|-------------------------|-------------------|-------------------------|-------------------|
| Item | \$30,000,000 par | | \$29,465,000 par | |
| | \$/ \$1,000 | Total (\$) | \$/ \$1,000 | Total (\$) |
| Takedown (split 50/25/25; JPM/RJ/GKB) | 5.000 | 150,000.00 | 5.000 | 147,325.00 |
| Management Fee (split 50/25/25; JPM/RJ/GKB) | 1.250 | 37,500.00 | 1.250 | 36,831.25 |
| Expenses | 1.232 | 36,972.06 | 1.253 | 36,923.74 |
| Total Underwriting Spread | 7.482 | 224,472.06 | 7.503 | 221,079.99 |
| Expense Detail | | | | |
| Underwriters' Counsel Fee | 0.833 | 25,000.00 | 0.848 | 25,000.00 |
| Underwriters' Counsel Expenses | 0.050 | 1,500.00 | 0.051 | 1,500.00 |
| Underwriters' Counsel Blue Sky Memo | 0.050 | 1,500.00 | 0.051 | 1,500.00 |
| Day Loan | 0.025 | 750.00 | 0.025 | 736.63 |
| DALCOMP/DALNET | 0.087 | 2,607.56 | 0.087 | 2,572.61 |
| CUSIP | 0.009 | 264.50 | 0.009 | 264.50 |
| DTC | 0.012 | 350.00 | 0.012 | 350.00 |
| Travel and Other Expenses | 0.167 | 5,000.00 | 0.170 | 5,000.00 |
| Subtotal Expenses | 1.232 | 36,972.06 | 1.253 | 36,923.74 |
| OTHER COSTS OF ISSUANCE | | | | |
| Item | \$30,000,000 par | | \$29,465,000 par | |
| | \$/ \$1,000 | Total (\$) | \$/ \$1,000 | Total (\$) |
| Co-Bond Counsel Fee (Foley & Judel) | 0.884 | 26,505.00 | 0.899 | 26,500.00 |
| Co-Bond Counsel Expenses (Foley & Judel) | 0.083 | 2,500.00 | 0.085 | 2,500.00 |
| Co-Bond Counsel Fee (Jones Walker) | 0.884 | 26,505.00 | 0.899 | 26,500.00 |
| Co-Bond Counsel Expenses (Jones Walker) | 0.083 | 2,500.00 | 0.085 | 2,500.00 |
| Financial Advisor Fee | 2.000 | 60,000.00 | 2.000 | 58,930.00 |
| Trustee Acceptance and First Annual Fee | 0.150 | 4,500.00 | 0.153 | 4,500.00 |
| Trustee Counsel Fee | 0.167 | 5,000.00 | 0.170 | 5,000.00 |
| State Bond Commission | 0.509 | 15,275.00 | 0.510 | 15,034.00 |
| Rating Agency | 0.933 | 28,000.00 | 0.950 | 28,000.00 |
| Printing | 0.100 | 3,000.00 | 0.102 | 3,000.00 |
| LHC Expenses | 0.083 | 2,500.00 | 0.085 | 2,500.00 |
| Total Other Costs of Issuance | 5.876 | 176,285.00 | 5.938 | 174,964.00 |

SCHEDULE I

OUTSTANDING PRIOR BONDS

| | |
|--------------|----------|
| Series 2007B | \$ _____ |
| Series 2007C | \$ _____ |