

LOUISIANA HOUSING CORPORATION

BOARD OF DIRECTORS

SINGLE FAMILY

**BRENDA EVANS, PROGRAM ADMINISTRATOR
MARY ANTOON, PROGRAM MANAGER**

FULL BOARD MEETING MATERIALS

FEBRUARY 8, 2012

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LOUISIANA HOUSING FINANCE AGENCY

The following resolution was offered by Commissioner_____ and seconded by Commissioner_____:

RESOLUTION

A resolution approving and authorizing the extension of the call date on the Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds Series 2011A from March 1, 2012 until June 1, 2012 and providing for other matters in connection therewith.

WHEREAS, to provide more adequate residential housing facilities for persons and families of low- and moderate-income residing within the boundaries of the State, the Louisiana Housing Finance Agency (the “**LHFA**”) issued its \$120,000,000 GSE Program Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program) (the “**Program Bonds**”) pursuant to an Indenture of Trust dated as of December 1, 2009 (the “**Escrow Indenture**”) by and between the LHFA and Whitney Bank as successor in interest to Hancock Bank of Louisiana as trustee (the “**Trustee**”) as modified by that certain Appendix to Indenture of Trust dated as of December 1, 2009 (the “**Original Appendix**”), together with the Escrow Indenture and any other supplements thereto, including (i) the Series 2010A Supplemental Indenture by and between the LHFA and the Trustee dated as of November 1, 2010 and (ii) the Series 2011A Supplemental Indenture (the “**Complete Indenture**”); and

WHEREAS, a Series 2011A Supplemental Indenture was entered into for purposes of (i) providing for the issuance of \$20,000,000 Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series 2011A Market Bonds (Non-AMT) (the “**Series 2011A Market Bonds**”) and in conjunction with the release of \$30,000,000 of funds from the GSE Escrow Fund under the Escrow Indenture for deposit to the Series 2011A Acquisition Account under the Escrow Indenture as provided for in the Series 2011A Supplemental Indenture;

WHEREAS, the Series 2011A Market Bonds and the Series 2011A Refunding Bonds were issued on August 25, 2011 (the “**Second Release Date**”); and

WHEREAS, LHFA staff and the LHFA financial team have determined that costs not in excess of \$5,000 may be incurred by the LHFA related to the extension of the origination period related to the expenditure of the proceeds deposited to the 2011A Acquisition Account, and no additional issuer funds will be required; and

WHEREAS, Moody’s has provided confirmation that the extension will not affect the current rating on the, Bonds; and

WHEREAS, the Louisiana Housing Corporation (the “**LHC**”) was created by and pursuant to the Louisiana Housing Corporation Act contained in Chapter 3-G of the Louisiana

Revised Statutes of 1950, as amended (R.S. 40:600.86 through R.S. 40:600.111) (the “**LHC Act**”), and, pursuant to Section 1 of Act No.408 of the 2011 Regular Session of the Louisiana Legislature (the “**Housing Reorganization Act**”), the Board of Directors (the “**LHC Board**”) of the LHC assumed the powers, duties, functions and responsibilities of the LHFA Board pursuant to an amendment of Section 600.4 of Chapter 3-A of the LHFA Act by the Housing Reorganization Act, providing that the LHFA Board was abolished and, as of midnight on December 31, 2011, the activities, authority, power duties functions, programs, obligations, operations and responsibilities and any pending or unfinished business of the LHFA have been assumed and must be completed by the LHC with the same power and authority as the LHFA pursuant to Section 4 of the Housing Reorganization Act; and

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

SECTION 1. The LHFA is authorized to extend the Transfer Date with respect to funds deposited to the 2011A Acquisition Account from February 15, 2012 until May 15, 2012 and the related redemption date of the Series 2011A Bonds from March 1, 2012 to June 1, 2012 and to incur costs not in excess of \$5,000; and

SECTION 2. The Interim Chairman of the LHC, the Interim President or Interim Secretary of the Agency, acting on his behalf, or such other officer of the LHC be and they are hereby authorized and directed to execute and deliver, for and on behalf of the LHFA any forms and/or documents required to be executed on behalf of and in the name of the LHFA in connection with the extension of the Transfer Date to May 15, 2012 and the redemption date of the Series 2011A Bonds to June 1, 2012 authorized by this Resolution.

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

YEAS:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 8th day of February, 2012.

Interim Chairman

Interim 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 three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on February 8, 2012, entitled, "A resolution approving the extension of the call date on the Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds Series 2011A from March 1, 2012 until June 1, 2012 and providing for all other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 8th Day of February, 2012.

Interim Secretary

(SEAL)