



Board of Directors

Agenda Item #9

Resolution accepting the terms of the Commercial Paper Notes and/or Permanent Pass-Through Notes from the Federal Home Loan Bank of Dallas, fixing the parameter terms of said Commercial Paper Notes and/or Permanent Pass-Through Notes from the Federal Home Loan Bank of Dallas

January 11, 2017

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LOUISIANA HOUSING CORPORATION

The following resolution was offered by Board Member _____ and seconded by Board Member _____:

RESOLUTION

A resolution accepting the terms of the Commercial Paper Notes and/or Permanent Pass-Through Notes from the Federal Home Loan Bank of Dallas, fixing the parameter terms of said Commercial Paper Notes and/or Permanent Pass-Through Notes from the Federal Home Loan Bank of Dallas; approving the form and directing the execution of such agreements for said Commercial Paper Notes and/or Permanent Pass-Through Notes from the Federal Home Loan Bank of Dallas; and providing for other matters in connection therewith.

WHEREAS, the Board of Directors (the “**Board**”) of the Louisiana Housing Corporation (the “**Corporation**”) on April 8, 2015, adopted a resolution authorizing the issuance of (i) not to exceed Fifty Million Dollars (\$50,000,000) Louisiana Housing Corporation Commercial Paper Revenue Notes (Mortgage-Backed Securities Pass-Through Program) (the “**Commercial Paper Notes**”) and/or not to exceed Fifty Million Dollars (\$50,000,000) Louisiana Housing Corporation Permanent Pass-Through Notes (Mortgage-Backed Securities Pass-Through Program) (the “**Permanent Pass-Through Notes**”), together with the Commercial Paper Notes, the “**Notes**”) to be issued in one or more series pursuant Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”), Chapter 15-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “**Short-Term Revenue Note Act**”) and/or Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “**Refunding Act**”) and other constitutional and statutory authority supplemental thereto for the purpose of (i) financing loans primarily for first time homebuyers, (ii) refunding prior Notes and/or single family mortgage revenues bonds of the Corporation or its predecessor in interest, the Louisiana Housing Finance Agency, (iii) funding such reserve accounts as may be required and (iv) paying the costs of issuance associated with the Notes; and

WHEREAS, the Corporation now desires to accept the parameter terms of the Federal Home Loan Bank of Dallas pursuant to this resolution for the parameter sale of the Notes;

NOW, THEREFORE, 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 execution and delivery of the Notes to the Federal Home Loan Bank of Dallas is hereby authorized and approved; provided that such Notes shall mature not later than

thirty-five (35) years from their date of issue and shall bear interest not exceeding twelve percent (12.0%) per annum. The Notes are limited obligations of the Corporation and will be payable solely from income, revenues and receipts derived by the Corporation from mortgage-backed securities secured by mortgage loans originated by the Corporation's statewide network of originating lenders.

SECTION 2. The Notes 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 Act, the Short-Term Revenue Note Act and/or the Refunding Act, and pursuant to the provisions of a Notice of Intention to Sell at Private Negotiated Sale.

SECTION 3. The Chairman, Vice-Chairman and/or Secretary of the Board are hereby authorized and directed for and on behalf of and in the name of the Issuer, 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 (the "**FLHB Documents**") on file with and hereby approved by the Issuer (which documents are available for public inspection at the offices of the Issuer):

- Amended and Restated Master Transactions Agreement
- Non Member Advance Certification
- Enhanced Customer Direct Access Attachment
- Advances, Collateral Pledge and Security Agreement With Delivery
- Agreement For Standby Letter of Credit Advances/Confirmation, Collateral Pledge and Security Agreement

The Chairman, Vice-Chairman and/or Secretary of the Board are hereby authorized to approve any changes in the aforementioned documents provided such changes are in accordance with the Act, the Short Term Revenue Note Act and/or the Refunding Act and with the approval of Counsel to the Corporation or Bond Counsel.

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. In order to accomplish the sale of the Notes in accordance with the terms of this resolution, either the Chairman and Interim Executive Director, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the Corporation all documents required to be executed on behalf of the Corporation and delivered to effect delivery of the Notes or deemed by any of them necessary or advisable to implement this resolution or to facilitate the sale of the Notes.

SECTION 5. The Chairman, Vice-Chairman, and/or Secretary-Treasurer of the Board shall cause to be executed for and on behalf of the Issuer, the FHLB Documents. The Secretary of the Board shall receive for the account of the Issuer the purchase price of the Notes.

SECTION 6. This resolution shall take effect immediately.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 11th day of January, 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 (the “**Corporation**”), do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by said Board of Directors on January 11, 2017, entitled: “A resolution accepting the terms of the Commercial Paper Notes and/or Permanent Pass-Through Notes from the Federal Home Loan Bank of Dallas, fixing the parameter terms of said Commercial Paper Notes and/or Permanent Pass-Through Notes from the Federal Home Loan Bank of Dallas; approving the form and directing the execution of such agreements for said Commercial Paper Notes and/or Permanent Pass-Through Notes from the Federal Home Loan Bank of Dallas; 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 11th day of January, 2017.

Secretary
Secretary

(SEAL)