



Louisiana Housing Corporation

Board of Directors

Agenda Item #10

Resolution accepting the parameter term proposal for the purchase of not exceeding Nineteen Million Dollars (\$19,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds in one or more series or subseries; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; approving the form and directing the execution of the Bond Purchase Contract for said Bonds; and providing for other matters in connection with the foregoing.

May 6, 2020

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution accepting the parameter term proposal for the purchase of not exceeding Nineteen Million Dollars (\$19,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds in one or more series or subseries; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; approving the form and directing the execution of the Bond Purchase Contract for said Bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Directors (the “**Board**”) of the Louisiana Housing Corporation (the “**Corporation**”) on February 12, 2020, adopted a resolution (the “**Authorizing Resolution**”) approving and authorizing the issuance of not exceeding Nineteen Million Dollars (\$19,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds in one or more series or sub-series (the “**Bonds**”) to refund outstanding series of single family mortgage revenue bonds (the “**Prior Bonds**”); and

WHEREAS, the Notice of Sale was published on March 30, 2020 in “*The Advocate*” and in the “*The Daily Journal of Commerce*” for an amount not to exceed Nineteen Million Dollars (\$19,000,000); and

WHEREAS, in accordance with the Authorizing Resolution, the sale of the Bonds was scheduled for May 6, 2020; and

WHEREAS, the Corporation did meet on May 6, 2020 at 10:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of JPMorgan Securities LLC, Raymond James & Associates, Inc., and Stifel Nicholas & Company, Incorporated, as underwriters (the “**Underwriters**”) and taking action with respect to the parameter sale of not exceeding Nineteen Million Dollars (\$19,000,000) of the Bonds pursuant thereto;

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 parameter written terms submitted this day by the Underwriters for the purchase of the Bonds designated “Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds” in the aggregate principal amount not exceeding Nineteen Million

Dollars (\$19,000,000), in one or more series or subseries at an interest rate not exceeding 10% per annum, and for a maturity not exceeding 32 years, authorized under and pursuant to the provisions of a Thirty-Ninth (39th) Series Supplemental Trust Indenture (the “39th Series Supplemental”) to the Indenture of Trust dated as of May 1, 1998 (the “Master Indenture”, together with the 39th Series Supplemental, the “Indenture”), by and between Hancock Whitney Bank (the “Trustee”), and the Corporation be, and the same are hereby awarded to the Underwriters in accordance with the terms of the Bond Purchase Contract referred to in Section 3 hereof. The sale and delivery of the Bonds are further conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Bond Purchase Contract is hereby authorized and approved. The Chairman and Executive Director are hereby authorized and directed for, on behalf of and in the name of the Corporation, to execute, deliver and approve such instruments, documents and certificates as may be 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 Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “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 2. Hancock Whitney Bank shall be designated as Trustee and Paying Agent with respect to the Bonds.

SECTION 3. In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman and Executive Director, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the Corporation, the Bond Purchase Contract in substantially the form thereof which is now before this Corporation and filed with the Secretary of this Board of Directors.

SECTION 4. The Bonds will be dated, will be in the denominations and will have all the terms set forth in the Indenture and the Bond Purchase Contract. The Bonds shall be secured by the Trust Estate as defined in the Indenture and shall be subject to redemption in accordance with the Indenture.

SECTION 5. The Costs of Issuance schedule attached hereto as **Exhibit "A"** reflecting the increased principal amount of the Bonds is hereby approved.

SECTION 6. The contents of the Official Statement with respect to the Bonds, copies of the form of which have been placed on file with the Corporation, are hereby approved substantially in such form.

SECTION 7. The Chairman and Executive Director are hereby approved, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the Corporation and delivered to effect delivery of the Bonds to the

Underwriters or deemed by any of them necessary or advisable to implement this resolution, the Indenture or the Bond Purchase Contract.

SECTION 8. The Chairman and Executive Director of the Corporation shall cause to be executed for and on behalf of the Corporation the aforementioned Bonds in accordance with the Indenture, and shall effect the delivery thereof to the Underwriters in accordance with the Bond Purchase Contract. The Secretary of the Corporation shall receive from the Underwriters for the account of the Corporation the purchase price of the Bonds and shall deposit the same with the Trustee under the Indenture in accordance with the provisions thereof.

SECTION 9. 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 6th day of May, 2020.

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 May 6, 2020, entitled: “A resolution accepting the parameter term proposal for the purchase of not Nineteen Million Dollars (\$19,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds in one or more series or subseries; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; approving the form and directing the execution of the Bond Purchase Contract for said Bonds; and providing for other matters in connection with the foregoing.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 6th day of May 2020.

(SEAL)

Secretary



LOUISIANA HOUSING CORPORATION
Single Family Mortgage Revenue Bonds
(Home Ownership Program)
Series 2020A (Non-AMT) Refunding Bonds
\$18,595,000

Preliminary Costs of Issuance

UNDERWRITING SPREAD		
Item	\$/\$1,000	Total (\$)
Takedown (60% Max Desi / 10% Min)	\$ 5.926	110,200.00
Management Fee (split 50/25/25; JPM/RJ/GKB)	1.250	23,243.75
<u>Underwriting Expenses (1)</u>	0.232	4,310.29
Total Underwriting Spread	\$ 7.408	137,754.04
(1) Expense Detail		
Underwriters' Counsel Fee	\$ -	-
Underwriters' Counsel Expenses	-	-
Underwriters' Counsel Blue Sky Memo	-	-
Day Loan	0.025	464.88
DALCOMP	0.101	1,873.41
CUSIP	0.063	1,172.00
DTC	0.043	800.00
Travel and Other Expenses	-	-
Subtotal Expenses	\$ 0.232	4,310.29
COSTS OF ISSUANCE		
Item	\$/\$1,000	Total (\$)
Bond Counsel Fee (Butler Snow)	\$ 2.588	48,120.00
Bond Counsel Expenses (Butler Snow)	-	-
Financial Advisor Fee (Government Consultants)	2.000	37,190.00
Trustee Acceptance and Initial Annual Fee	0.127	\$2,355.37
Trustee Counsel Fee	-	-
State Bond Commission	0.553	10,275.00
Rating Agency - Moody's	0.538	10,000.00
Printing - Imagemaster	-	-
LHC Expenses (Publishing, Advertising and Recording)	-	-
Verification Agent	0.269	5,000.00
Total Other Costs of Issuance	\$ 6.074	112,940.37
Estimated Total Cost of Issuance & Underwriters' Discount	\$ 13.482	250,694.40