



Louisiana Housing Corporation

Board of Directors

Agenda Item #8

Resolution approving the adoption of the Louisiana Housing Corporation (LHC or Corporation) Open Indenture Program Initiative (“Indenture”) Strategy for Multi-Family Tax-Exempt Bond financing; and providing for other matters in connection therewith.

April 14, 2021

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

RESOLUTION

A resolution approving the adoption of the Louisiana Housing Corporation (LHC or Corporation) Open Indenture Program Initiative (“Indenture”) Strategy for Multi-Family Tax-Exempt Bond financing; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the "Corporation") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in allocating and administering programs and/or resources made available pursuant to the Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, WHEREAS, the Louisiana Housing Corporation (the "Corporation") is authorized by Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority supplemental thereto, to issue revenue bonds to finance residential housing in the State of Louisiana (the "State"); and

WHEREAS, Corporation staff has recommended an Initiative to provide LHC with an alternative multifamily bond financing option, to (i) provide greater ease of execution, (ii) allow for potential cost savings; and (iii) capture earnings to facilitate LHC's ability to redeploy funds to support housing production in the future; and

WHEREAS, The Board of Directors of the Louisiana Housing Corporation (Board) desires to approve the recommendations of staff and to authorize and direct staff and counsel to implement the Open Indenture Program Initiative.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation, that:

SECTION 1. The terms, conditions and parameters for Open Indenture Program Initiative are hereby adopted and approved by the Board.

SECTION 2. The Corporation staff and legal counsel are authorized and directed to prepare the forms of such notices, documents, and/or agreements as may be necessary to implement the strategies described in this resolution and the Open Indenture Program Initiative.

SECTION 3. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation be and they are hereby authorized, empowered, and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution as approved by counsel.

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

YEAS:

NAYS:

ABSENT:

ABSTAIN:

And the resolution was declared adopted on this, the 14th day of April 2021.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on April 14, 2021, entitled: "A resolution approving the adoption of the Louisiana Housing Corporation Open Indenture Program Initiative Strategy for tax-exempt bond financed developments; 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 14th day of April 2021.

Secretary

(SEAL)