



**Louisiana Housing
Corporation**

Board of Directors

Agenda Item #6

Resolution accepting the parameter term proposal for the purchase of not exceeding Sixty-two Million Five Hundred Thousand Dollars (\$62,500,000) of Louisiana Housing Corporation Single Family Mortgage Revenue and 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.

January 13, 2021

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 Sixty-two Million Five Hundred Thousand Dollars (\$62,500,000) of Louisiana Housing Corporation Single Family Mortgage Revenue and 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 November 18, 2020, adopted a resolution (the “**Authorizing Resolution**”) approving and authorizing the issuance of not exceeding Sixty-two Million Five Hundred Thousand Dollars (\$62,500,000) of Louisiana Housing Corporation Single Family Mortgage Revenue and Refunding Bonds in one or more series or sub-series (the “**Bonds**”) consisting of (i) not exceeding Fifty Million Dollars (\$50,000,000) (“**New Money Bonds**”) to finance mortgage loans for first-time homebuyers throughout the State and (ii) not exceeding Twelve Million Five Hundred Thousand Dollars (\$12,500,000) (the “**Refunding Bonds**”) to refund outstanding multiple series of single family mortgage revenue bonds (the “**Outstanding Prior Bonds**”) of the Louisiana Housing Finance Agency (the “**LHFA**”) identified in Schedule I the Authorizing Resolution and to pay the costs issuing the Bonds; and

WHEREAS, the Board has been advised by its Finance Team that the use of the proceeds of the New Money Bonds aligns with several of the United Nations 17 Sustainable Development Goals (the “**SDGs**”) in a manner consistent with the “Social Bond Principles” promulgated by the International Capital Markets Association (“**ICMA**”) aimed at addressing or reaching the goals of ending poverty (“**SDG 1**”), sustaining economic growth (“**SDG 8**”), reducing inequalities (“**SDG 10**”), and providing for inclusive and sustainable communities (“**SDG 11**”) by financing mortgage loans and Downpayment assistance for low and moderate income first time homebuyers throughout the State of Louisiana; and

WHEREAS, the Corporation did meet on January 13, 2020 at 10:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of Raymond James & Associates, Inc., Stifel, Nicolaus & Company, Incorporated, JPMorgan Securities LLC, as Underwriters (the “**Underwriters**”) and taking action with respect to the parameter sale of not exceeding Sixty-two Million Five Hundred Thousand Dollars (\$62,500,000) of the Bonds pursuant thereto; and

WHEREAS, the Board desires to authorize the Underwriters to designate the New Money Bonds as “Social Bonds” based on the use of proceeds in accordance with ICMA’s promulgation of Social Bond Principles;

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 Sixty-two Million Five Hundred Thousand Dollars (\$62,500,000), in one or more series or subseries at an interest rate not exceeding 8% per annum, and for a maturity not exceeding 40 years, authorized under and pursuant to the provisions of a Fortieth (40th) Series Supplemental Trust Indenture (the “38th Series Supplemental”) to the Indenture of Trust dated as of May 1, 1998 (the “Master Indenture”, together with the 40th 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 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 Chapter 14-

A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “**Refunding Act**”) and with the approval of Counsel to the Corporation or Bond Counsel.

SECTION 2. The Underwriters are hereby authorized to designate the New Money Bonds as Social Bonds and are further authorized to sell all or a portion of mortgage-backed securities (“**MBSs**”) currently securing the Outstanding Prior Bonds provided that financial benefits are substantially greater than refunding the Outstanding Prior will be achieved as confirmed by the Corporation’s Financial Advisor. The Underwriters are further authorized to market the New Money Bonds as Social Impact Bonds.

SECTION 3. 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. Hancock Whitney Bank shall be designated as Trustee and Paying Agent with respect to the Bonds.

SECTION 5. 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 6. 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, inclusive of mortgage-backed securities transferred from indentures of the Outstanding Prior Bonds which are being refunded by the Refunding Bonds and shall be subject to redemption in accordance with the Indenture.

SECTION 7. The Costs of Issuance schedule attached hereto as **Exhibit “A”** reflecting the increased principal amount of the Bonds is hereby approved.

SECTION 8. 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 9. 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, or to facilitate the sale of the Refunding Bonds.

SECTION 10. 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 11. 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 13th day of January, 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 (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 December 9, 2020, entitled: “A resolution accepting the parameter term proposal for the purchase of not exceeding Sixty-two Million Five Hundred Thousand Dollars (\$62,500,000) of Louisiana Housing Corporation Single Family Mortgage Revenue and 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 13th day of January, 2021.

Secretary

(SEAL)

EXHIBIT A

Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds \$12,500,000 Series 2021 A Single Family Mortgage Revenue Bonds \$50,000,000 Series 2021 B						
PRELIMINARY COST OF ISSUANCE						
Estimated Par Amount	2021 A		2021 B		Total	
	(USD)	(USD/Bond)	(USD)	(USD/Bond)	(USD)	(USD/Bond)
Underwriter's Discount						
Takedown - Raymond James (books), Stifel & JPM (60% Max Desi / 10% Min.)	\$ 62,500.00	\$ 5.000	\$ 281,556.25	\$ 5.631	\$ 344,056.25	\$ 5.505
Management Fee - Raymond James, Stifel & JPM (50%-25%-25% split)	15,625.00	1.250	62,500.00	1.250	78,125.00	1.250
Underwriters' Expenses	13,477.31	1.078	25,124.39	0.502	\$ 38,601.70	0.618
Gross Underwriter's Spread	\$ 91,602.31	7.328	\$ 369,180.64	7.384	\$ 460,782.95	7.373
Underwriter's Expenses - Detail						
Underwriters' Counsel Fee - Jones Walker	\$ 10,000.00	0.800	\$ 15,000.00	0.300	\$ 25,000.00	0.400
Underwriters' Counsel Expenses - Jones Walker	750.00	0.060	750.00	0.015	\$ 1,500.00	0.024
Underwriters' Counsel Blue Sky Memo - Jones Walker	750.00	0.060	750.00	0.015	\$ 1,500.00	0.024
Ipco	968.31	0.077	3,535.39	0.071	\$ 4,503.70	0.072
Gameday	375.00	0.030	1,500.00	0.030	\$ 1,875.00	0.030
DTC Charges	350.00	0.028	800.00	0.016	\$ 1,150.00	0.018
CUSIP	284.00	0.023	1,289.00	0.026	\$ 1,573.00	0.025
Travel, FedEx, Other	0.000	1,500.00	0.030	\$ 1,500.00	0.024	
Total U/D Expenses	\$ 13,477.31	1.078	\$ 25,124.39	0.502	\$ 38,601.70	0.618
Bond Counsel Fee(<i>Based on two series</i>) - Butler Snow	54,025.00	4.322	66,720.00	1.334	\$ 120,745.00	1.932
Bond Counsel Expenses - Butler Snow			2,500.00	0.050	2,500.00	0.040
Disclosure Counsel - Butler Snow	15,000.00	1.200	25,000.00	0.500	40,000.00	0.640
Financial Advisor - Government Consultants	25,000.00	2.000	100,000.00	2.000	125,000.00	2.000
Trustee Acceptance Fee and Initial Annual Fee ⁽¹⁾	3,500.00	0.280	6,500.00	0.130	10,000.00	0.160
Trustee's Counsel - Gregory A. Pletsch & Assoc.			5,000.00	0.100	5,000.00	0.080
State Bond Commission (<i>Based on two series</i>)	7,025.00	0.562	24,275.00	0.486	\$ 31,300.00	0.501
Rating Agency - Moody's	20,000.00	1.600	50,000.00	1.000	70,000.00	1.120
Printing - Imagemaster	2,500.00	0.200	2,500.00	0.050	5,000.00	0.080
LHC Publishing, Advertising and Recording Expenses			5,000.00	0.100	5,000.00	0.080
Verification Agent			4,500.00	0.090	4,500.00	0.072
Total Other Estimated Cost of Issuance	\$ 127,050.00	\$ 10.16	291,995.00	5.84	\$ 419,045.00	6.705
Estimated Total Cost of Issuance & Underwriter's Discount	\$ 218,652.31	\$ 17.49	\$ 661,175.64	\$ 13.22	\$ 879,827.95	\$ 14.08

(1) Total Trustee Acceptance Fee and Initial Annual Fee range from \$6,625 - \$10,000 depending on bond structure)