



Louisiana Housing Corporation

Board of Directors Agenda Item #9

Resolution accepting the parameter term proposal for the purchase of not exceeding **Sixty-Nine Million Dollars (\$69,000,000.00)** 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.

July 14, 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-nine Million Dollars (\$69,000,000.00) 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 June 9, 2021, adopted a resolution (the “**Authorizing Resolution**”) approving and authorizing the issuance of not exceeding Sixty-nine Million Dollars (\$69,000,000) 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 Sixty Million Dollars (\$60,000,000) (“**New Money Bonds**”) to finance mortgage loans for first-time homebuyers throughout the State and (ii) not exceeding Nine Million Dollars (\$9,000,000) (the “**Refunding Bonds**”) to refund the outstanding Single Family Mortgage Revenue Bonds (Mortgage Backed Securities Program) Series 2012A Program Bonds (the “**Outstanding Prior Bonds**”) of the Louisiana Housing Finance Agency (the “**LHFA**”) 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 down payment assistance for low and moderate income first time homebuyers throughout the State of Louisiana so that the New Money Bonds may be designated as “Social Bonds” in accordance with ICMA’s promulgation of Social Bond Principles ; and

WHEREAS, the Corporation did meet on July 14, 2021 at 10:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of Stifel, Nicolaus & Company, Incorporated, Raymond James & Associates, Inc., JPMorgan Securities LLC, as Underwriters (the “**Underwriters**”) and taking action with respect to the parameter sale of not exceeding Sixty-nine Million Dollars (\$69,000,000) of the Bonds pursuant thereto; and

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-nine Million Dollars (\$69,000,000), 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 Forty-first (41st) Series Supplemental Trust Indenture (the “**41st Series Supplemental**”) to the Indenture of Trust dated as of May 1, 1998 (the “**Master Indenture**”), together with the 41st 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 5 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 State Bond Commission and the Louisiana Attorney General. The sale of the Bonds in accordance with said Bond Purchase Contract is hereby authorized and approved. The Chairperson, Vice-Chairperson, and Interim 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 and 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 Chairperson, Vice-Chairperson, and Interim 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 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 8. The Chairperson, Vice-Chairperson, and Interim 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 9. The Chairperson, Vice-Chairperson, and Interim 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 10. 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 14th day of July, 2021.

Vice-Chairperson

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 July 14, 2021, entitled: “A resolution accepting the parameter term proposal for the purchase of not exceeding Sixty-nine Million Dollars (\$69,000,000.00) 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 14th day of July, 2021.

Secretary
Secretary

(SEAL)

EXHIBIT A