



Louisiana Housing Corporation

Board of Directors

Agenda Item #11

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 tax-exempt or taxable series or subseries; approving the form of a Series Supplemental Trust Indenture in connection with the aforesaid Bonds; requesting the State Bond Commission to approve the issuance, sale and delivery of the Bonds, and providing for other matters in connection therewith

June 09, 2021

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A 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 tax-exempt or taxable series or subseries; approving the form of a Series Supplemental Trust Indenture in connection with the aforesaid Bonds; requesting the State Bond Commission to approve the issuance, sale and delivery of the Bonds, and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the “**Corporation**”) was created as a public body corporate and politic and an instrumentality of the State of Louisiana (the “**State**”) pursuant to Act 408 of the 2011 Louisiana Legislature (the “**Housing Reorganization Law**”) which enacted the Louisiana Housing Corporation Act, contained in Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (R.S.40:600.1 through R.S.40:600.24) (the “**LHC Act**”); and

WHEREAS, pursuant to the Housing Reorganization Law, the Corporation is the successor to the Louisiana Housing Finance Agency (the “**Agency**”); and

WHEREAS, as of midnight, June 30, 2012, the Housing Reorganization Law terminated the Agency and mandated that the Corporation assume and complete the activities, authority, power, duties, functions, programs, obligations, operations and responsibilities and any pending or unfinished business of the Agency with the same power and authority as the Agency; and

WHEREAS, there remain outstanding multiple series of single family mortgage revenue bonds of the Agency (the “**Outstanding Prior Bonds**”) identified in **Schedule I** hereto that are now obligations of the Corporation and that may now be refunded by the Corporation to provide significant present value benefits to the Corporation; and

WHEREAS, the Corporation desires to authorize 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 consisting of (i) not exceeding Sixty Million Dollars (“**New Money Bonds**”) to finance first mortgage loans for first-time homebuyers throughout the State or to finance qualified home improvement loans and qualified rehabilitation loans under Section 143(k)(4) and Section 43(k)(5) of the Internal Revenue Code of 1986, as amended (the “**Code**”), respectively, and (ii) not exceeding Nine Million Dollars (the “**Refunding Bonds**”) to refund all or a portion of the Outstanding Prior

Bonds; and

WHEREAS, the New Money Bonds and the Refunding Bonds are to be delivered pursuant to the terms of one or more Series Supplemental Trust Indentures (the “**Supplemental Indenture**”) to an Indenture of Trust dated as of May 1, 1998 (the “**Master Indenture**,” together with the Supplemental Indentures, the “**Indenture**”) by and between the Corporation and Hancock Whitney Bank (the “**Trustee**”); and

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

SECTION 1. Not exceeding Sixty-Nine Million Dollars (\$69,000,000) of Revenue and Refunding Bonds in one or more series or subseries of the Corporation pursuant to the LHC Act and/or pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “**Refunding Act**”), and other constitutional and statutory authority (collectively, the “**Authorizing Law**”) at interest rates not exceeding ten percent (10%) per annum, and for a maturity not exceeding 40 years are hereby authorized and approved along with the Indenture substantially identical to the form thereof on file.

The Chairperson, Vice-Chairperson, Executive Director, and Chief Operating Officer are hereby authorized to execute the Indenture and such other documents, certificates and agreements as may be necessary or convenient to accomplish the objectives of this resolution.

The Chairperson, Vice-Chairperson, Executive Director, and Chief Operating Officer are authorized and directed for and on behalf of and in the name of the Corporation to execute, deliver and approve such additional supplemental Indentures to the Master Indenture as may be appropriate to deliver such New Money Bonds and Refunding Bonds, and such other additional instruments, documents and certificates as may be otherwise 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 the Authorizing Law and are approved by Bond Counsel.

SECTION 2. The New Money Bonds and the Refunding Bonds shall be sold by the Corporation on such date as may be determined by the Chairperson or Vice-Chairperson of the Corporation, in accordance with the requirements of the Authorizing Law. The New Money Bonds and the Refunding Bonds shall be secured by the Trust Estate as defined in the Indenture, inclusive of MBSs that securitize mortgage loans for first-time homebuyers throughout the State and mortgage-backed securities transferred (“**Transferred Securities**”) from indentures of the Outstanding Prior Bonds which are being refunded by the Refunding Bonds, HOME Funds as may be budgeted for the New Money Bonds by the Finance Team, and shall be subject to redemption in accordance with the Indenture.

SECTION 3. Application be and the same is hereby made to the State Bond Commission for approval of the authorization, sale and delivery of the New Money Bonds and the Refunding Bonds in one or more series or subseries by the Corporation. The not-to-exceed costs of issuance attached hereto as **Exhibit A** for the New Money Bonds and the Refunding Bonds is hereby approved.

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. The Chairperson, Vice-Chairperson, Executive Director, and Chief Operating Officer of the Corporation are hereby authorized, empowered and directed to take any and all action required in order to implement the terms and provisions of this resolution and the Chairperson or Vice-Chairperson is hereby further authorized and empowered, in his sole discretion, in order to expedite the sale of the New Money Bonds and Refunding Bonds, upon recommendations of the Corporation's Financial Advisor and Underwriters, to make such changes in the sale date and other terms (i.e., privately placed or negotiated) as will permit the timely sale and delivery of the New Money Bonds and the Refunding Bonds, all in the best interests of the Corporation and the citizens of the State of Louisiana.

SECTION 5. It is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the New Money and Refunding Bonds, and accordingly, Butler Snow LLP is hereby employed as Bond Counsel to the Corporation to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the New Money Bonds and the Refunding Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the New Money Bonds and the Refunding Bonds, subject to the Attorney General's written approval of said employment and fee.

SECTION 6. The Chairperson, Vice-Chairperson, Executive Director and/or Chief Operating Officer of the Corporation are authorized and directed to call for a public hearing with respect to the New Money Bonds that will finance first mortgage loans for first-time homebuyers throughout the State or to finance qualified home improvement loans and qualified rehabilitation loans under Section 143(k)(4) and Section 43(k)(5) of the Code and to cause to be published appropriate notice of such public hearing in accordance with the Code in accordance with the requirements of Section 147(f) of the Code.

SECTION 7. This resolution is the affirmative official action of the Board acting by and through its Directors towards the issuance of the New Money Bonds in accordance with the Constitution and statutes of the State and the United States Treasury Department Regulations, Section 1.150-2.

SECTION 8. The Financial Advisor, Underwriter, and other participants in the delivery of the Refunding Bonds referenced in **Exhibit A** attached hereto are hereby ratified and approved.

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 9th day of June, 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 June 9, 2021, entitled: “A 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 subseries; approving the form of a Series Supplemental Trust Indenture in connection with the aforesaid Bonds; requesting the State Bond Commission to approve the issuance, sale and delivery of the Bonds, 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 9th day of June, 2021.

Secretary

(SEAL)

SCHEDULE I

Exhibit A: Costs of Issuance

Louisiana Housing Corporation
Single Family Mortgage Revenue Refunding Bonds
\$9,000,000 Series 2021 A
Single Family Mortgage Revenue Bonds
\$60,000,000 Series 2021 B

ESTIMATED COST OF ISSUANCE						
Series Par Amount Description	2021 A \$9,000,000		2021 B \$60,000,000		Total \$69,000,000	
	Amount	/Bond	Amount	/Bond	Amount	/Bond
Underwriters' Discount						
Takedown - Stifel (books), Raymond James & JPM (60% Max Desi/10% Min.)	\$ 44,620.99	\$ 4.958	\$ 330,000.00	\$ 5.500	\$ 374,620.99	\$ 5.429
Management Fee - Stifel, Raymond James & JPM (50%/25%/25% split)	11,155.25	1.239	75,000.00	1.250	86,155.25	1.249
Underwriters' Expenses ⁽¹⁾	13,915.22	1.546	30,153.50	0.503	44,068.72	0.639
Total	\$ 69,691.45	\$ 7.743	\$ 435,153.50	\$ 7.253	\$ 504,844.95	\$ 7.317
(1)Underwriters' Expenses						
Underwriters' Counsel Fee - Jones Walker	\$ 10,000.00	\$ 1.111	\$ 20,000.00	\$ 0.333	30,000.00	\$ 0.435
Underwriters' Counsel Expenses - Jones Walker	750.00	0.083	750.00	0.013	1,500.00	0.022
Underwriters' Counsel Blue Sky Memo - Jones Walker	750.00	0.083	750.00	0.013	1,500.00	0.022
Ipreo (including \$ _____ for Gameday)	1,178.22	0.131	4,422.50	0.074	5,600.72	0.081
Continuing Disclosure Review (Lumesis)	600.00	0.067	600.00	0.010	1,200.00	0.017
DTC	350.00	0.039	800.00	0.013	1,150.00	0.017
CUSIP	287.00	0.032	1,331.00	0.022	1,618.00	0.023
Day Loan	-	-	-	-	-	-
Travel, FedEx, Other	-	-	1,500.00	0.025	1,500.00	0.022
Total	\$13,915.22	\$ 1.546	\$30,153.50	\$ 0.503	\$44,068.72	\$ 0.639
Issuer Expenses						
Bond Counsel Fee (based on two series) - Butler Snow	\$ 47,025.00	\$ 5.225	\$ 72,720.00	\$ 1.212	\$ 119,745.00	\$ 1.735
Bond Counsel Expenses - Butler Snow	-	-	2,500.00	0.042	2,500.00	0.036
Disclosure Counsel - Butler Snow	17,500.00	1.944	27,500.00	0.458	45,000.00	0.652
Financial Advisor - Government Consultants	17,848.39	1.983	120,000.00	2.000	137,848.39	1.998
Trustee Acceptance Fee and Initial Annual Fee	5,500.00	0.611	5,500.00	0.092	11,000.00	0.159
Trustee's Counsel - Gregory A. Pletsch & Associates	-	-	5,000.00	0.083	5,000.00	0.072
State Bond Commission (based on two series)	5,225.00	0.581	27,775.00	0.463	33,000.00	0.478
Rating Agency - Moody's	27,500.00	3.056	27,500.00	0.458	55,000.00	0.797
Printing - Imagemaster (including \$500 for Roadshow)	1,000.00	0.111	2,000.00	0.033	3,000.00	0.043
LHC Publishing, Advertising and Recording Expenses	-	-	5,000.00	0.083	5,000.00	0.072
Verification Agent	-	-	4,500.00	0.075	4,500.00	0.065
Miscellaneous Expenses	-	-	-	-	-	-
Total	\$ 121,598.39	\$ 13.511	\$ 299,995.00	\$ 5.000	\$ 421,593.39	\$ 6.110
Total Underwriters' Discount and Issuer Expenses	\$ 191,289.85	\$ 21.254	\$ 735,148.50	\$ 12.252	\$ 926,438.35	\$ 13.427