

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution approving and authorizing the issuance of not exceeding One Hundred Twenty-Five Million Dollars (\$125,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue 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, the Corporation desires to authorize the issuance of not exceeding One Hundred Twenty-Five Million Dollars (\$125,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Bonds in one or more series or sub-series (the "**Bonds**") to finance first mortgage loans for 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**"); and

WHEREAS, the 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

WHEREAS, the Corporation's Finance Team recommends that LHC arrange to consolidate deposits in the Accumulation Accounts for outstanding Series of Single Family Mortgage Revenue Bonds under the Master Indenture as supplemented for each series of bonds issued thereunder into a single Accumulation Fund (the "**Consolidated Accumulation Fund**") to be pledged to the Bonds and future series of bonds as a substitute for depositing cash into a negative arbitrage account for each series of bonds;

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 One Hundred Twenty-Five Million Dollars (\$125,000,000) of Revenue Bonds in one or more series or subseries of the Corporation pursuant to the LHC 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, and/or Executive Director 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, and/or Executive Director 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 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 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 Bonds shall be secured by the Trust Estate as defined in the Indenture, inclusive of mortgage-backed securities (“**MBSs**”) that securitize mortgage loans for

homebuyers throughout the State and shall be subject to redemption in accordance with the Indenture. The Indenture shall be amended to establish a Special Consolidated Accumulation Fund into which funds from all Accumulation Accounts for all outstanding Series of Single Family Mortgage Revenue Bonds under the Master Indenture shall be deposited and pledged to the Bonds and future series of bonds as a substitute for depositing cash into a negative arbitrage account for each series of bonds.

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 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 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, and/or Executive Director 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 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 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 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 Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, subject to the Attorney General's written approval of said employment and fee.

SECTION 6. The Chairperson, Vice-Chairperson, and/or Executive Director of the Corporation are authorized and directed to call for a public hearing with respect to the Bonds that will finance first mortgage loans for 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 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 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 13th day of December, 2023.

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 13, 2023, entitled: “A resolution approving and authorizing the issuance of not exceeding One Hundred Twenty-Five Million Dollars (\$125,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue 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 13th day of December, 2023.

Secretary
Secretary

(SEAL)

Louisiana Housing Corporation
Single Family Mortgage Revenue Bonds
\$100,000,000 Series 2024 A (Non-AMT)
Single Family Mortgage Revenue Bonds
\$25,000,000 Series 2024 B (Taxable)

As of 11/27/2023

COST OF ISSUANCE

	2024 A		2024 B		Total	
	(USD)	(USD/Bond)	(USD)	(USD/Bond)	(USD)	(USD/Bond)
Estimated Par Amount			\$100,000,000	\$25,000,000	\$125,000,000	
Underwriter's Discount						
Takedown - Raymond James (books), Stifel & JPM (60% Max Desi / 10% Min.)	\$ 563,150.00	\$ 5.632	\$ 140,787.50	\$ 5.632	\$ 703,937.50	\$ 5.632
Management Fee - Raymond James, Stifel & JPM (50%-25%-25% split)	125,000.00	1.250	31,250.00	1.250	156,250.00	1.250
Underwriters' Expenses	54,635.71	0.546	13,658.93	0.546	68,294.64	0.546
Gross Underwriter's Spread	\$ 742,785.71	7.428	\$ 185,696.43	7.428	\$ 928,482.14	7.428
Underwriter's Expenses - Detail						
Underwriters' Counsel Fee - Jones Walker	\$ 36,000.00	0.360	\$ 9,000.00	0.360	\$ 45,000.00	0.360
Underwriters' Counsel Expenses - Jones Walker	2,000.00	0.020	500.00	0.020	2,500.00	0.020
Underwriters' Counsel Blue Sky Memo - Jones Walker	800.00	0.008	200.00	0.008	1,000.00	0.008
Ipreo	11,163.71	0.112	2,790.93	0.112	13,954.64	0.112
DTC Charges	640.00	0.006	160.00	0.006	800.00	0.006
CUSIP	2,032.00	0.020	508.00	0.020	2,540.00	0.020
Misc. (Travel, FedEx, Other)	2,000.00	0.020	500.00	0.020	2,500.00	0.020
Total UW Expenses	\$ 54,635.71	0.546	\$ 13,658.93	0.546	\$ 68,294.64	0.546
Bond Counsel Fee - Butler Snow	120,900.00	1.209	64,650.00	2.586	\$ 185,550.00	1.484
Bond Counsel Expenses - Butler Snow	2,000.00	0.020	500.00	0.020	2,500.00	0.020
Disclosure Counsel - Butler Snow	44,000.00	0.440	11,000.00	0.440	55,000.00	0.440
Financial Advisor - Government Consultants	176,000.00	1.760	44,000.00	1.760	220,000.00	1.760
Trustee Acceptance Fee and Initial Annual Fee	16,000.00	0.160	4,000.00	0.160	20,000.00	0.160
Trustee's Counsel - Gregory A. Pletsch & Assoc.	6,000.00	0.060	1,500.00	0.060	7,500.00	0.060
State Bond Commission	40,420.00	0.404	10,105.00	0.404	\$ 50,525.00	0.404
Rating Agency - Moody's	71,200.00	0.712	17,800.00	0.712	89,000.00	0.712
Printing - Imagemaster	2,400.00	0.024	600.00	0.024	3,000.00	0.024
LHC Publishing, Advertising and Recording Expenses	4,000.00	0.040	1,000.00	0.040	5,000.00	0.040
Verification Agent	4,000.00	0.040	1,000.00	0.040	5,000.00	0.040
Total Other Estimated Cost of Issuance	\$ 486,920.00	4.869	\$ 156,155.00	6.246	\$ 643,075.00	5.145
Estimated Total Cost of Issuance & Underwriter's Discount	\$ 1,229,705.71	12.30	\$ 341,851.43	13.67	\$ 1,571,557.14	12.57

EXHIBIT

A

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