

**LOUISIANA  
HOUSING  
CORPORATION**

**BOARD OF DIRECTORS**

**Agenda Item #9**

**BRENDA EVANS, PROGRAM ADMINISTRATOR  
MARY ANTOON, PROGRAM MANAGER**

**FULL BOARD MEETING MATERIALS**

**April 11, 2012**

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## LOUISIANA HOUSING CORPORATION

The following resolution was offered by Director \_\_\_\_\_ and seconded by Director \_\_\_\_\_:

### RESOLUTION

A resolution authorizing and directing the Single Family Program Finance Team to proceed to structure the 2012A Single Family Mortgage Revenue Bond Program; and providing for other matters in connection with the foregoing.

**WHEREAS**, the Board of Commissioners (the "**Board**") of the Louisiana Housing Finance Agency (the "**LHFA**") adopted a resolution on October 13, 2009 approving and authorizing the issuance of not exceeding Three Hundred Million Dollars (\$300,000,000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds, in one or more series or sub-series (the "**Bonds**"), pursuant to Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended (R.S.40:600.1 through R.S.40:600.24) (the "**Act**"), and authorized the publication of a Notice of Intention to Sell at Private Sale in connection therewith; and

**WHEREAS**, in accordance with the aforesaid resolution adopted by the LHFA on October 14, 2009, the sale of the Bonds was scheduled for November 10, 2009; and

**WHEREAS**, on November 10, 2009, the LHFA approved a parameter sale of the \$180,000,000 market component of the Bonds (the "**Market Bonds**") to investment banking institutions (the "**Underwriters**") part of the Single Family Program Finance Team and a parameter sale of the \$120,000,000 program component of the Bonds (the "**Program Bonds**") to the U. S. Treasury;

**WHEREAS**, the LHFA delivered \$120,000,000 of the Program Bonds (the "**Escrow Program Bonds**") to the U. S. Treasury under and pursuant to the terms and conditions of an Indenture of Trust dated as of December 1, 2009 (the "**Escrow Indenture**"), as supplemented by the Form Indenture Appendix (the "**Original Appendix**", together with the Escrow Indenture, the "**Original Indenture**"), by and between the LHFA and Hancock Bank of Louisiana, predecessor in interest to Whitney Bank as current trustee (the "**Trustee**"); and

**WHEREAS**, the Original Indenture provides for the conversion of all or a portion of the Escrow Program Bonds to a fixed rate subject to the delivery of a separate series of Market Bonds under the Indenture as amended by a supplemental indenture; and

**WHEREAS**, pursuant to a Series 2010 Supplemental Indenture dated as of November 1, 2010 (the "**Series 2010A Supplemental**"), the LHFA delivered on November 1, 2010 an issue of Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series 2010A (the "**Series 2010A Bonds**") consisting of (i) \$30,000,000 of Escrow Program Bonds converted and re-designated as Series 2010A Program Bonds and (ii) \$20,000,000 of Series 2010A Market Bonds to implement its Series 2010A Program; and

**WHEREAS**, pursuant to a Series 2011 Supplemental Indenture dated as of August 1, 2011 (the "**Series 2011A Supplemental**"), the LHFA delivered on August 25, 2011 an issue of Single Family

Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series 2011A (the “**Series 2011A Bonds**”) consisting of (i) \$30,000,000 of Escrow Program Bonds converted and re-designated as Series 2011A Program Bonds and (ii) \$20,000,000 of Series 2011A Market Bonds to implement its 2011A Program; and

**WHEREAS**, the Original Appendix has now been amended and restated by that the Second Amended and Restated Appendix dated as of January 1, 2012 (the “**Appendix**”, together with the Original Indenture, the “**Indenture** ”); and

**WHEREAS**, the Indenture now permits the conversion of all or a portion of Escrow Program Bonds without the delivery by the LHFA of a separate series of Market Bonds; and

**WHEREAS**, the Louisiana Housing Corporation (the “**LHC**”) was created by and pursuant to the Louisiana Housing Corporation Act contained in Chapter 3-G of the Louisiana Revised Statutes of 1950, as amended (R.S. 40:600.86 through R.S. 40:600.111) (the “**LHC Act**”), and, pursuant to Section 1 of Act No.408 of the 2011 Regular Session of the Louisiana Legislature (the “**Housing Reorganization Act**”), the Board of Directors (the “**LHC Board**”) of the LHC assumed the powers, duties, functions and responsibilities of the LHFA Board pursuant to an amendment of Section 600.4 of Chapter 3-A of the LHFA Act by the Housing Reorganization Act, providing that the LHFA Board was abolished and, as of midnight on December 31, 2011, the activities, authority, power duties functions, programs, obligations, operations and responsibilities and any pending or unfinished business of the LHFA have been assumed and must be completed by the LHC with the same power and authority as the LHFA pursuant to Section 4 of the Housing Reorganization Act;

**WHEREAS**, the LHC now desires to authorize and direct the Single Family Program Finance Team to structure cost effective and affordable 2012A Program using all or a portion of the balance of the Escrow Program Bonds that have not been converted to a fixed rate on a stand alone basis or in combination with Market Bonds that have not yet been delivered;

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

SECTION 1. The LHC Board hereby authorizes and directs the Single Family Program Finance Team to commence to structure a cost effective and affordable Series 2012 Program using the balance of Escrow Program Bonds alone or in combination with Market Bonds and/or in combination with refunding bonds (the “**Refunding Bonds**”) that refund all or a portion of the outstanding series of Single Family Mortgage Revenue Bonds previously issued by the LHFA.

SECTION 2. The Single Family Program Finance Team shall present at the next meeting of the LHC Board a comprehensive strategy for financing affordable homeownership throughout the State of Louisiana for the balance of calendar year 2012 and, if practical, calendar year 2013.

SECTION 3. 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 11<sup>th</sup> day of April, 2012.

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Chairman

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Secretary

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “LHC”), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on April 11, 2012, entitled: “A resolution authorizing and directing the Single Family Program Finance Team to proceed to structure the 2012A Single Family Mortgage Revenue Bond Program; 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 Agency on this, the 11<sup>th</sup> day of April, 2012.

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Interim Secretary

(SEAL)

LHC  
COI Calculation

	2012A Market Bonds 20,000,000		2012A Program Bonds 30,000,000		2012A Total 50,000,000	2012A Program Bonds 50,000,000	
	<u>\$1,000 / Bond</u>	<u>\$ Amount</u>	<u>\$1,000 / Bond</u>	<u>\$ Amount</u>	<u>\$ Amount</u>	<u>\$1,000 / Bond</u>	<u>\$ Amount</u>
Underwriters' Discount - JPM-Sr, GKB, MK							
Management Fee	1.25	25,000.00	-	-	25,000.00	-	-
Structuring Fee	-	-	1.25	37,500.00	37,500.00	1.25	62,500.00
Takedown / Selling Fee	6.41	128,262.50	-	-	128,262.50	-	-
Expenses (See Note 1 for detail)	0.95	19,037.49	0.82	24,659.00	43,696.49	0.02	659.00
Subtotal	8.61	172,299.99	2.07	62,159.00	234,458.99	1.27	63,159.00
Other Costs of Issuance							
Bond Counsel Legal Fee	0.90	18,000.00	0.90	27,000.00	45,000.00	1.50	45,000.00
Bond Counsel Legal Fee	0.90	18,000.00	0.90	27,000.00	45,000.00	1.50	45,000.00
Expenses	0.04	800.00	0.04	1,200.00	2,000.00	0.07	2,000.00
GSE Counsel Fees							
Program Bond Conversion	-	-	0.25	7,500.00	7,500.00	0.25	7,500.00
Financial Advisory Fee	1.30	26,000.00	1.30	39,000.00	65,000.00	2.17	65,000.00
Bond Trustee							
Acceptance Fee	0.10	2,000.00	0.10	3,000.00	5,000.00	0.17	5,000.00
Annual Fee	0.07	1,400.00	0.07	2,100.00	3,500.00	0.12	3,500.00
Counsel Fee	0.08	1,600.00	0.08	2,400.00	4,000.00	0.13	4,000.00
State Bond Commission Fee	0.60	12,000.00	0.60	18,000.00	30,000.00	1.00	30,000.00
Rating Agency: New Issue Fee	0.60	12,000.00	0.60	18,000.00	30,000.00	1.00	30,000.00
Rating Agency: Cap I Release Fee	-	-	-	-	-	-	-
Official Statement Printing / Distribution	0.12	2,400.00	0.12	3,600.00	6,000.00	0.20	6,000.00
Cash Flow Verification	0.12	2,400.00	0.12	3,600.00	6,000.00	0.20	6,000.00
LHC Expenses							
Publishing/Advertising/Recording	0.05	1,000.00	0.05	1,500.00	2,500.00	0.08	2,500.00
Program Admin./Marketing/Misc.	0.50	10,000.00	0.50	15,000.00	25,000.00	0.83	25,000.00
Miscellaneous	0.10	2,000.00	0.10	3,000.00	5,000.00	0.17	5,000.00
Subtotal	5.48	109,600.00	5.73	171,900.00	281,500.00	9.38	281,500.00
Total Transaction Costs	14.09	281,899.99	7.80	234,059.00	515,958.99	6.89	344,659.00
Note 1: Underwriters' Expenses							
Underwriters' Counsel Fee	0.60	12,000.00	0.60	18,000.00	30,000.00	-	-
Blue Sky/Legal Investment Survey	0.06	1,200.00	0.06	1,800.00	3,000.00	-	-
Underwriters' Counsel Expenses	0.04	800.00	0.04	1,200.00	2,000.00	-	-
CUSIP Service Bureau Fee	0.03	588.00	0.01	159.00	747.00	0.01	159.00
Depository Trust Co. Fee	0.03	500.00	0.02	500.00	1,000.00	0.02	500.00
Day Loan @ 1%/360	0.03	500.00	-	-	500.00	-	-
Wire Service Fee (See Note 2 below)	0.07	1,449.49	-	-	1,449.49	-	-
FedEx/Tel/Travel	0.10	2,000.00	0.10	3,000.00	5,000.00	-	-
Total Underwriters' Expenses	0.95	19,037.49	0.82	24,659.00	43,696.49	0.02	659.00

Note 2: Dalcomp (\$0.06/1,000 Bond + \$30/syndicate member) + Ipreo View Live Orders for Fixed Rate Bonds (\$0.015/1,000 Bond)  
+ News Wires (3 wires \$15 each) + 8.875% Tax

**\$20,000,000**  
**LHC**  
**GSE Single Family Mortgage Revenue Bonds**

**2012A Market Bonds**

**Average Takedown**

<b><u>Maturity</u></b>	<b><u>Amount 6/1</u></b>	<b><u>Amount 12/1</u></b>	<b><u>Total Amount</u></b>	<b><u>Takedown (per/1,000)</u></b>	<b><u>Takedown (\$ Amount)</u></b>
2013	340,000	395,000	735,000	3.75	2,756.25
2014	400,000	400,000	800,000	5.00	4,000.00
2015	405,000	410,000	815,000	5.00	4,075.00
2016	410,000	410,000	820,000	6.25	5,125.00
2017	420,000	420,000	840,000	6.25	5,250.00
2018	430,000	440,000	870,000	6.25	5,437.50
2019	440,000	445,000	885,000	6.25	5,531.25
2020	455,000	460,000	915,000	6.25	5,718.75
2021	465,000	480,000	945,000	6.25	5,906.25
2022	485,000	495,000	980,000	6.25	6,125.00
2028	5,695,000	-	5,695,000	7.50	42,712.50
2028-PAC	-	5,700,000	5,700,000	6.25	35,625.00
<b>Subtotal</b>	<b>9,945,000</b>	<b>10,055,000</b>	<b>20,000,000</b>		<b>\$128,262.50</b>

<b><i>Average Takedown</i></b>	<b><i>6.41</i></b>
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