



# **Board of Directors**

## **Agenda Item #6**

**Resolution for the Purchase of not exceeding  
Thirty Million Dollars of Louisiana Housing  
Corporation Single Family Mortgage Revenue  
Refunding Bonds**

**April 12, 2017**

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**LOUISIANA HOUSING CORPORATION**

The following resolution was offered by Board Member \_\_\_\_\_ and seconded by Board Member \_\_\_\_\_:

**RESOLUTION**

A resolution accepting the parameter term proposal for the purchase of not exceeding Thirty Million Dollars (\$30,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds (Mortgage-Backed Securities Pass-Through Program) (Federally Taxable) 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 Refunding 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 March 15, 2017, adopted a resolution approving and authorizing the issuance of not exceeding Thirty Million Dollars (\$30,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds (Mortgage-Backed Securities Pass-Through Program) (Federally Taxable) in one or more series or subseries (the “**Refunding Bonds**”) to refund all or a portion of the Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds (Home Ownership Program), Series 2007B and Series 2007C (the “**Outstanding Prior Bonds**”) and to deliver the Refunding Bonds pursuant to the terms of a Series Supplemental Trust Indenture; and

**WHEREAS**, the Corporation did meet on March 15, 2017 at 1:30 p.m., Louisiana time, for the purpose of receiving and considering the proposal of JPMorgan Securities LLC, Raymond James & Associates, Inc. and George K. Baum & Company, as purchasers (the “**Underwriters**”) and taking action with respect to the parameter sale of not exceeding Thirty Million Dollars (\$30,000,000) of the Refunding Bonds pursuant thereto;

**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 bonds designated “Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds (Mortgage-Backed Securities Pass-Through Program) (Federally Taxable)” in the aggregate principal amount of not exceeding par amount of Thirty Million Dollars

(\$30,000,000), in one or more series or subseries at an interest rate not exceeding 8% per annum, and for a maturity not exceeding 30 years, authorized under and pursuant to the provisions of a Thirty-Sixth (36<sup>th</sup>) Series Supplemental Trust Indenture (the “**36th Series Supplemental**”) to the Indenture of Trust dated as of May 1, 1998 (the “**Master Indenture**”, together with the 36<sup>th</sup> Series Supplemental, the “**Indenture**”), by and between Whitney Bank, a state banking corporation, as trustee (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 Refunding 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 Refunding 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 Co-Bond Counsel.

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 2.** Whitney Bank, a state banking corporation, shall be designated as Trustee and Paying Agent with respect to the Refunding Bonds.

**SECTION 3.** In order to accomplish the sale of the Refunding 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 4.** The Refunding 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 Refunding 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 5.** The Costs of Issuance schedule attached hereto as **Exhibit “A”** is approved.

**SECTION 6.** The contents of the Official Statement with respect to the Refunding Bonds, copies of the form of which have been placed on file with the Corporation, are hereby approved substantially in such form.

**SECTION 7.** 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 Refunding Bonds to the Purchaser 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 8.** The Chairman and Executive Director of the Corporation shall cause to be executed for and on behalf of the Corporation the aforementioned Refunding Bonds in accordance with the Indenture, and shall effect the delivery thereof to the Purchaser in accordance with the Bond Purchase Contract. The Secretary of the Corporation shall receive from the Purchaser for the account of the Corporation the purchase price of the Refunding Bonds and shall deposit the same with the Trustee under the Indenture in accordance with the provisions thereof.

**SECTION 9.** 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 12th day of April, 2017.

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Chairman

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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 April 12, 2017, entitled: “A resolution accepting the parameter term proposal for the purchase of not exceeding Thirty Million Dollars (\$30,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds (Mortgage-Backed Securities Pass-Through Program) (Federally Taxable) 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 Refunding 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 12<sup>th</sup> day of April, 2017.

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Secretary

(SEAL)

## EXHIBIT A

### COSTS OF ISSUANCE

**LOUISIANA HOUSING CORPORATION**  
 Single Family Mortgage Revenue Refunding Bonds  
 (Mortgage-Backed Securities Pass-Through Program)  
 Series 2017  
 \$29,465,000

#### Estimated Costs of Issuance

UNDERWRITING SPREAD				
Item	<i>\$30,000,000 par</i>		<i>\$29,465,000 par</i>	
	\$/1,000	Total (\$)	\$/1,000	Total (\$)
Takedown (split 50/25/25; JPM/RJ/GKB)	5.000	150,000.00	5.000	147,325.00
Management Fee (split 50/25/25; JPM/RJ/GKB)	1.250	37,500.00	1.250	36,831.25
Expenses	1.232	36,972.06	1.253	36,923.74
<b>Total Underwriting Spread</b>	<b>7.482</b>	<b>224,472.06</b>	<b>7.503</b>	<b>221,079.99</b>

#### Expense Detail

Underwriters' Counsel Fee	0.833	25,000.00	0.848	25,000.00
Underwriters' Counsel Expenses	0.050	1,500.00	0.051	1,500.00
Underwriters' Counsel Blue Sky Memo	0.050	1,500.00	0.051	1,500.00
Day Loan	0.025	750.00	0.025	736.63
DALCOMP/DALNET	0.087	2,607.56	0.087	2,572.61
CUSIP	0.009	264.50	0.009	264.50
DTC	0.012	350.00	0.012	350.00
Travel and Other Expenses	0.167	5,000.00	0.170	5,000.00
<b>Subtotal Expenses</b>	<b>1.232</b>	<b>36,972.06</b>	<b>1.253</b>	<b>36,923.74</b>

#### OTHER COSTS OF ISSUANCE

Item	<i>\$30,000,000 par</i>		<i>\$29,465,000 par</i>	
	\$/1,000	Total (\$)	\$/1,000	Total (\$)
Co-Bond Counsel Fee (Foley & Judel)	0.884	26,505.00	0.899	26,500.00
Co-Bond Counsel Expenses (Foley & Judel)	0.083	2,500.00	0.085	2,500.00
Co-Bond Counsel Fee (Jones Walker)	0.884	26,505.00	0.899	26,500.00
Co-Bond Counsel Expenses (Jones Walker)	0.083	2,500.00	0.085	2,500.00
Financial Advisor Fee	2.000	60,000.00	2.000	58,930.00
Trustee Acceptance and First Annual Fee	0.150	4,500.00	0.153	4,500.00
Trustee Counsel Fee	0.167	5,000.00	0.170	5,000.00
State Bond Commission	0.509	15,275.00	0.510	15,034.00
Rating Agency	0.933	28,000.00	0.950	28,000.00
Printing	0.100	3,000.00	0.102	3,000.00
LHC Expenses	0.083	2,500.00	0.085	2,500.00
<b>Total Other Costs of Issuance</b>	<b>5.876</b>	<b>176,285.00</b>	<b>5.938</b>	<b>174,964.00</b>