



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Joseph M. Scontrino, III, and seconded by Commissioner Donald B. Vallee:

RESOLUTION

A resolution approving and authorizing the issuance of not exceeding Three Million Seven Hundred Thousand (\$3,700,0000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Refunding Bonds, Series 2011 in one or more series or subseries to refund the refundable portions of the outstanding Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds (Home Ownership Program) Series 1998B Bonds; approving the forms of the Series Supplemental Trust Indenture in connection with the aforesaid Bonds; approving a Notice of Intention to Sell at Private Negotiated Sale and authorizing the publication thereof; requesting the State Bond Commission to approve the aforesaid documents and approve the issuance, sale and delivery of the Bonds; and providing for other matters in connection therewith.

BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency, acting as the governing authority of said Agency, that:

SECTION 1. The issuance of not exceeding Three Million Seven Hundred Thousand (\$3,700,0000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Refunding Bonds, Series 2011 (the "**Refunding Bonds**") of the Louisiana Housing Finance Agency (the "**Agency**"), pursuant to Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950 (R.S. 40:600.1 through R.S. 40:600.24, inclusive), as amended (the "**Act**") and/or Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "**Refunding Act**"), and other constitutional and statutory authority

supplemental thereto, in order to refund the refundable portions of the outstanding Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds (Home Ownership Program Series) 1998B (the "**Prior Bonds**") and other constitutional and statutory authority be and the same is hereby approved, and the form of the Supplemental Trust Indenture (the "**Supplemental Indenture**") is hereby approved in substantially the form thereof and on file with the Agency.

The Chairman, Vice-Chairman, President, Vice-President and/or Secretary are authorized and directed for and on behalf of and in the name of the Agency to execute, deliver and approve such Supplemental Indenture as may be appropriate to deliver such Bonds, and such other instruments, documents, certificates and agreements 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 Act and/or Refunding Act and are approved by Bond Counsel.

SECTION 2. The Refunding Bonds shall be sold by the Agency on such date as may be determined by the Chairman of the Agency, in accordance with the requirements of the Act and/or Refunding Act, and pursuant to the provisions of a Notice of Intention to Sell at Private Negotiated Sale, the form of which is attached as Exhibit A.

SECTION 3. Application be and the same is hereby made to the State Bond Commission for approval of the documents described in Section 1 hereof in substantially the form filed with the minutes of this meeting and for further approval of the authorization, sale and ...

delivery of the Refunding Bonds in one or more series or subseries by the Agency pursuant to the provisions of the Act and/or Refunding Act.

By virtue of the Agency's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval resolved and set forth herein, the Agency resolves that it understands and agrees that such approvals are expressly conditioned upon, and the Agency 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 Chairman, Vice-Chairman, President, Vice-President and/or Secretary of the Agency 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 Chairman be and he is hereby further authorized and empowered, in his sole discretion, in order to expedite the sale of the Refunding Bonds without a further meeting of this Agency, upon recommendations of the Agency's Underwriters and Bond Counsel, to make such changes in the sale date and other terms of the Notice of Intention to Sell at Private Sale (i.e., privately placed or negotiated) as will permit the timely sale and delivery of the Refunding Bonds, all in the best interests of the Agency and the citizens of the State of Louisiana

SECTION 5. That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and accordingly Foley & Judell,

L.L.P., Peck, Shaffer & Williams LLP and Breithaupt, Dunn, Dubos, Shafto & Wolleson, LLC, Co-Bond Counsel are hereby employed as bond counsel to the Authority to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Co-Bond Counsel shall be an amount based on the Attorney General's then 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.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Allison A. Jones, Guy T. Williams, Michael L. Airhart, Katie Anderson, Adena R. Boris, Mayson H. Foster, Joseph M. Scontrino, III, Frank H. Thaxton, III, Donald B. Vallee

NAYS: N/A

ABSENT: John N. Kennedy, Neal P. Miller, Elsenia Young, Jerome Boykin, Sr.

And the resolution was declared adopted on this, the 8th day of June 2011.


Chairman


Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing four (4) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on June 8, 2011, "A resolution approving and authorizing the issuance of not exceeding Three Million Seven Hundred Thousand (\$3,700,000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Refunding Bonds, Series 2011 in one or more series or subseries to refund the refundable portions of the outstanding Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds (Home Ownership Program) Series 1998B Bonds; approving the forms of the Series Supplemental Trust Indenture in connection with the aforesaid Bonds; approving a Notice of Intention to Sell at Private Negotiated Sale and authorizing the publication thereof; requesting the State Bond Commission to approve the aforesaid documents and 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 Agency on this, the 8th day of June, 2011.



Secretary

(SEAL)

NOTICE OF INTENTION TO SELL AT PRIVATE SALE

LOUISIANA HOUSING FINANCE AGENCY SINGLE FAMILY MORTGAGE REVENUE REFUNDING BONDS SERIES 2011

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended (R.S. 40:600.1 through 40:600.24) (the "**Act**") and/or Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "**Refunding Act**"), that the Louisiana Housing Finance Agency (the "**Agency**"), proposes to sell its not exceeding Three Million Seven Hundred Thousand (\$3,700,0000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Refunding Bonds, Series 2011 (the "**Refunding Bonds**") in one or more series or subseries to refund the outstanding Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds (Home Ownership Program), Series 1998B Bonds that may be refunded (the "**Prior Bonds**"), at a rate or rates not exceeding twelve percentum (12%) per annum. The Refunding Bonds (with the exact principal amount to be determined on the date of sale) are to be sold to one or more bond purchasers, including but not limited to George K. Baum & Company, Inc., Morgan Keegan & Company, Inc., and J.P. Morgan (the "**Underwriters**") at a meeting of the Board of Commissioners of the Agency scheduled for June 8, 2011 at 12:00 o'clock a.m., Louisiana time, at the offices of the Louisiana Housing Finance Agency, 2415 Quail Road, Baton Rouge, Louisiana 70808. The Agency reserves the right to postpone the date, hour and place set forth above for the sale of the Refunding Bonds (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the Vice-President of the Agency. The Refunding Bonds will be sold pursuant to the terms of a resolution to be adopted by the Agency and a Indenture of Trust (the "**Master Indenture**") and one or more series indentures (the "**Series Indenture**," together with the Master Indenture, the "**Indenture**") by and between the Agency and Whitney Bank, a state banking corporation, as trustee.

The Refunding Bonds are being issued pursuant to the Act and/or the Refunding Act and the Indenture for the purpose of refunding the portion of the outstanding Prior Bonds that may be refunded. The Refunding Bonds are limited obligations of the Agency and will be payable solely out of the income, revenues and receipts derived from the funds and accounts held under and pursuant to the Indenture and pledged therefor. As provided in the Act and the Indenture, the Refunding Bonds do not constitute an obligation, either general or special, of the State of Louisiana, any municipality or any other political subdivision thereof.

The principal of and interest on the Refunding Bonds will be payable at the principal office of the paying agent or agents selected by the Agency in accordance with the provisions of the Indenture.

The Refunding Bonds will be dated as provided in the Indenture, will bear interest at such rate or rates established at the time of sale of the Refunding Bonds not in excess of twelve percentum (12%) per annum, payable on such dates as set forth in the Indenture, and will mature no later than thirty (30) years from date of issuance.

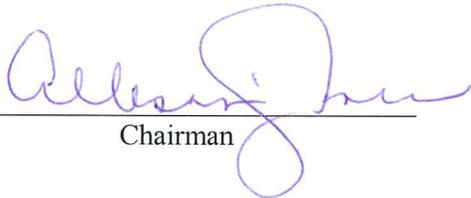
The Refunding Bonds will be issued in fully registered form in the denominations as provided in the Indenture. Refunding Bonds will be transferable as provided in the Indenture.

This Notice of Sale of Refunding Bonds is being published in accordance with the requirements of the Louisiana Constitution and the Act. For a period of thirty (30) days from the date of publication hereof, any person or persons in interest shall have the right to contest the legality of this notice, the resolution any provision of the Refunding Bonds to be issued pursuant to it, the provisions securing the Bonds, and the validity of all other provisions and proceedings relating to the authorization and issuance of the Bonds. If no action or proceeding is instituted within the thirty (30) days, no person may contest the validity of the Bonds, the provisions of the resolution pursuant to which the Refunding Bonds were issued, the security of the Bonds, or the validity of any other provisions or proceedings relating to their authorization and issuance, and the Refunding Bonds shall be presumed conclusively to be legal. Thereafter no court shall have authority to inquire into such matters.

For further information relative to the Refunding Bonds and not contained in this Notice, address Foley & Judell, L.L.P., Bond Counsel, One Canal Place, Suite 2600, New Orleans, Louisiana 70130.

BY ORDER OF THE BOARD OF COMMISSIONERS, acting as the governing authority of the Agency.

LOUISIANA HOUSING FINANCE AGENCY



Chairman



Secretary