



## Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Donald B. Vallee and seconded by Commissioner Elsenia Young:

### RESOLUTION

**A resolution accepting the proposal of Bank of America, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Twenty-Two Million Dollars (\$22,000,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (1501 Canal Apartments Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.**

**WHEREAS**, the Board of Commissioners (the "Board") of the Louisiana Housing Finance Agency (the "Agency") on February 9, 2011, adopted a resolution approving and authorizing the issuance of not exceeding Twenty-Two Million Dollars (\$22,000,000) of Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (1501 Canal Apartments Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the "Notice") in connection therewith; and

**WHEREAS**, said bonds are being designated as "Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (1501 Canal Apartments Project) Series 2011" in the aggregate principal amount of not to exceed Twenty-Two Million Dollars (\$22,000,000) (the "Bonds") and are being issued for the purpose of providing funds to (i) pay the cost for the acquisition, rehabilitation and equipping of a residential rental facility serving low and moderate income special needs households in New Orleans, Orleans Parish, Louisiana, located at 1501 Canal Street (the "Project"), (ii) fund such reserve accounts as may be required and (iii) pay the costs of issuance associated with the Bonds; and

**WHEREAS**, as set forth in said resolution, the Notice of Sale was published on February 17, 2011 in "The Advocate" and in "The Daily Journal of Commerce" for an amount not to exceed Twenty-Two Million Dollars (\$22,000,000); and

**WHEREAS**, in accordance with the aforesaid resolution adopted by the Agency on February 9, 2011, the sale of the Bonds was scheduled for March 16, 2011; and

**WHEREAS**, the Agency did meet on March 16, 2011, at 10:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of Bank of America, N.A. or such other purchaser (the "Purchaser") as may be designated by 1501 Properties, L.L.C., a limited liability company, organized in the State of Louisiana (the "Developer"), and taking action with respect to the parameter sale of not exceeding Twenty-Two Million Dollars (\$22,000,000) of the Bonds pursuant thereto.

**NOW THEREFORE 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 parameter written terms submitted this day by Bank of America, N.A. or such other purchaser as may be designated by the Developer, for the purchase of bonds designated "Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (1501 Canal Apartments Project)" in one or more series in the aggregate principal amount of not exceeding Twenty-Two Million Dollars (\$22,000,000), at an interest rate not exceeding twelve percent (12%) per annum, and for a maturity not exceeding forty (40) years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the "Indenture"), by and between a trustee to be determined (the "Trustee"), and the Agency be, and the same are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Bonds are conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Indenture is hereby authorized and approved. The Chairman, Vice Chairman, President, Vice President and/or Secretary of this Board are hereby authorized and directed for, on behalf of and in the name of the Agency, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the Agency:

- (i) Bond Trust Indenture,
- (ii) Financing Agreement, and
- (iii) Tax Regulatory Agreement.

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended, and with the approval of Counsel to the Agency or Bond Counsel. As provided in the resolution of intention adopted by the Agency on February 9, 2011, the costs of financing the Project will be paid out of the proceeds from the sale of the Bonds, in one or more series, which shall be special, limited obligations of the Agency, payable solely out of the revenues derived by the Agency with respect to the Project for which financing is made available, and the Bonds and the interest thereon shall never constitute the debt or indebtedness of the Agency, the State of Louisiana (the "State"), or any

political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the Agency or the State or any political subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the Bonds.

By virtue of Agency's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it 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 Use of Swaps, or other forms of Derivative Products, Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

**SECTION 2.** A bank is to be designated as Trustee and Paying Agent with respect to the Bonds in accordance with the provisions of the Indenture.

**SECTION 3.** In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman or Vice Chairman of this Agency or the President or Vice President, acting on his behalf, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the Agency, the Indenture in substantially the form thereof which is now before this Agency and filed with the Secretary of this Board of Commissioners with such revisions or changes as may be approved by Bond Counsel.

**SECTION 4.** The Bonds will be dated, will be in the denominations and will have all the terms set forth in the Indenture.

**SECTION 5.** The Bonds shall be subject to redemption in accordance with the Indenture.

**SECTION 6.** The Chairman, Vice Chairman, President, Vice President and/or Secretary, be and they 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 Agency and delivered to effect delivery of

the Bonds to the Purchaser or deemed by any of them necessary or advisable to implement this resolution or the Indenture, or to facilitate the sale of the Bonds.

**SECTION 7.** The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency shall cause to be executed for and on behalf of the Agency the aforementioned Bonds in accordance with the Indenture, and shall effect the delivery thereof to the Purchaser in accordance with the Indenture. The President and/or such other officer of the Agency shall receive from the Purchaser for the account of the Agency the purchase price of the Bonds and shall deposit the same with the Trustee under the Indenture in accordance with the provisions thereof.

**SECTION 8.** This resolution shall take effect immediately.

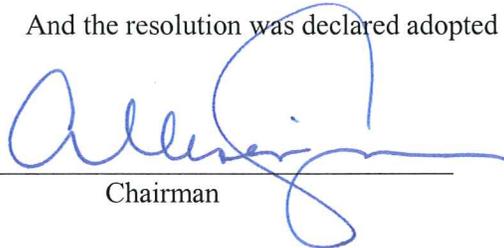
This resolution having been submitted to a vote, the vote thereon was as follows:

**YEAS:** Allison A. Jones, Michael L. Airhart, Katie Anderson, Adena R. Boris, Jerome Boykin, Sr., Mayson H. Foster, Alice Washington obo John N. Kennedy, Joseph M. Scontrino, III, Donald B. Vallee, Tyrone A. Wilson, Elsenia Young

**NAYS:** N/A

**ABSENT:** Neal P. Miller, Guy T. Williams

And the resolution was declared adopted on the 16th day of March 2011.

  
\_\_\_\_\_  
Chairman

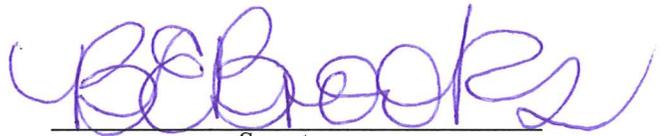
  
\_\_\_\_\_  
Secretary

**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 March 16, 2011, entitled: "A resolution accepting the proposal of Bank of America, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Twenty-Two Million Dollars (\$22,000,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (1501 Canal Apartments Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said 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 Agency on this, the 29<sup>th</sup> day of April 2011.

  
Secretary

(SEAL)