



Louisiana Housing Corporation

The following resolution was offered by Vice-Chairman Mayson H. Foster and seconded by Board Member Dr. Daryl V. Burckel:

RESOLUTION

A resolution to authorize and direct the Finance Team of the Louisiana Housing Corporation (“**Corporation**”) develop and recommend to the Board of Directors a **revenue-generating homeownership financing and/or refinancing program** that may be implemented by the Corporation throughout the State without significant financial risks to the Corporation; and providing for other matters in connection therewith.

WHEREAS, the Corporation’s homeownership loan products financed with tax-exempt bonds without any assistance from federal or state program funds (“**Program Funds**”) will be at a competitive disadvantage compared to other market homeownership loan products for the duration of the low-interest rate policies currently maintained by the Federal Reserve Board; and

WHEREAS, one or more members of the Corporation’s Finance Team has recommended that the Corporation explore non-bond financed initiatives to finance or to refinance mortgage loans throughout the State by sponsoring mortgage origination through the Corporation’s network of lenders (the “**Lenders**”) using mortgage interest rates within specified periods in the to-be-announced market (the “**TBA Market**”) for the delivery mortgage loans originated during such periods; and

WHEREAS, the Corporation desires to manage assets and debts in a manner which provides the best economic benefit to the Corporation and has received recommendations from members of the Corporation’s Finance Team.

NOW, THEREFORE, BE IT RESOLVED by the Board, acting as the governing authority of the Corporation, that:

SECTION 1. The Corporation’s Finance Team is hereby authorized and directed to prepare a comprehensive strategic financing initiative (taking into account the prevailing market interest rate challenge for a bond-financed homeownership initiative)

that permits the Corporation to maintain a continuous homeownership financing program in all market interest rate environments or conditions.

SECTION 2. The Corporation's staff and Financing Team are authorized and directed to prepare any documents, agreements and take appropriate actions, as may be necessary, to implement a homeownership financing/refinancing initiative and to report to the Board of Directors at the August meeting the costs and benefits of such an initiative.

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

YEAS: Michael L. Airhart, Mayson H. Foster, Dr. Daryl V. Burckel, John N. Kennedy, Ellen M. Lee, Matthew P. Ritchie, Willie Spears, Guy T. Williams, Jr., Malcolm Young

NAYS: N/A

ABSTAIN: N/A

ABSENT: N/A

And the resolution was declared adopted on this, the 11th day of July 2012.



Chairman



Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing two (2) pages constitutes a true and correct copy of a resolution adopted by said Board of Directors on July 11, 2012, entitled: "A resolution to authorize and direct the Finance Team of the Louisiana Housing Corporation ("**Corporation**") develop and recommend to the Board of Directors a revenue-generating homeownership financing and/or refinancing program that may be implemented by the Corporation throughout the State without significant financial risks to the Corporation; 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 11th day of July 2012.


Secretary

(SEAL)