

**CONCORDIA PARISH POLICE JURY  
REGULAR MEETING  
JANUARY 26, 2015  
6:00 P.M.**

The Police Jury of Concordia Parish met this day in regular session convened. There were present the following officers and members:

Melvin Ferrington

President

Tommy Tiffie

Vice-President

Members: Jerry Beatty, Carey Cook, Willie Dunbar, Jimmy Jernigan,  
Joe Parker, Whest Shirley and Randy Temple

Secretary Treasurer:

Kevin M. Friloux

Invocation:

Mr. Jernigan

Pledge of Allegiance:

Mr. Temple

The floor was opened for the public comment period on agenda items only. There being none, the public comment period was closed.

A motion was made by Mr. Shirley seconded by Mr. Beatty to approve the minutes of the regular meeting of January 12, 2015. Motion carried.

A motion was made by Mr. Tiffie seconded by Mr. Shirley to reappoint Mr. Ralph Simmons to the Concordia Recreation District No. 2 effectively immediately.

Mr. Dunbar brought up the method of appointment to various boards. After a short discussion, the motion carried with Mr. Dunbar voting NAY.

A motion was made by Mr. Jernigan seconded by Mr. Beatty to approve a request by the Delta Charter School to provide a road grader and grade the parking lot and all drives that feed into the school. Motion carried.

The issue of repair of Serio Blvd. in Ferriday was introduced. It was acknowledged that a request had been received from the Town of Ferriday and that a quick response was required to make these repairs, which was done by Mr. Pugh and the public works department. No action taken by the jury.

A motion was made by Mr. Shirley seconded by Mr. Parker to authorize the secretary treasurer to advertise for a public hearing on February 23, 2015 on the U.S. Army Corps of Engineers project on improvements to the levee system and Maxwell Road. Motion carried.

A motion was made by Mr. Jernigan seconded by Mr. Shirley to approve the following occupational license:

Mike's Plumbing, 536 Hwy 565, Wildsville, LA—General Plumber  
(New Business)

Motion carried.

A motion was made by Mr. Tiffie seconded by Mr. Temple to allow a presentation by Mr. Alan Offner to discuss a resolution for the proposed refunding of sales tax bonds. Motion carried.

Mr. Alan Offner of Foley & Judell, L.L.P., parish bond counsel and Mr. Steven T. Nosacka of Trinity Capital Resources, L.L.C. addressed the jury and presented a resolution providing for the refunding of sales tax bonds. After a

discussion on the proposal a motion was made by Mr. Temple seconded by Mr. Beatty to adopt and approve the following resolution:

The following resolution was offered by Randy Temple and seconded by Jerry Beatty:

**RESOLUTION**

A resolution providing for the issuance and sale of Two Million Nine Hundred Twenty Thousand Dollars (\$2,920,000) of Sales Tax Refunding Bonds, Series 2015, of Sales Tax District No. 1 of the Parish of Concordia, State of Louisiana; prescribing the form, fixing the details and providing for the rights of the owners thereof; providing for the payment of said Bonds and the application of the proceeds thereof to the refunding of certain bonds of said District; and providing for other matters in connection therewith.

WHEREAS, Sales Tax District No. 1 of the Parish of Concordia, State of Louisiana (the "Issuer"), is now levying and collecting a special one and one-half percent (1-1/2%) sales and use tax (the "1-1/2% tax") pursuant to an election held on October 15, 2005, at which election the following proposition was approved by a majority of the qualified electors voting at such election, viz:

**"PROPOSITION**

SUMMARY: 1-1/2% SALES AND USE TAX OF SALES TAX DISTRICT NO. 1 WITH (i) 95% OF THE PROCEEDS TO BE USED FOR CONSTRUCTING, HARD SURFACING, IMPROVING AND/OR MAINTAINING PUBLIC ROADS AND STREETS IN THE DISTRICT, INCLUDING ACQUIRING, MAINTAINING AND OPERATING EQUIPMENT FOR SUCH PURPOSES AND PROVIDING INCIDENTAL DRAINAGE, AND (ii) 5% OF THE PROCEEDS TO BE USED FOR SUPPORTING THE LOUISIANA COOPERATIVE EXTENSION PROGRAM AND THE CONCORDIA COUNCIL ON AGING, INCLUDING FUNDING FOR ACTIVITIES, SERVICES, PROGRAMS AND FACILITIES OF BOTH, AND PROMOTING AND SUPPORTING ECONOMIC DEVELOPMENT, INCLUDING ACQUISITION OF LAND, FACILITIES AND EQUIPMENT THEREFOR, WITH THE PROCEEDS OF THE TAX TO BE SUBJECT TO BEING FUNDED INTO BONDS.

Shall Sales Tax District No. 1 of the Parish of Concordia, State of

Louisiana (the "District"), under the provisions of Article VI, Section 29 of the Constitution of the State of Louisiana of 1974 and other constitutional and statutory authority, be authorized to levy and collect a tax of one and one-half percent (1-1/2%) (the "Tax") upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption, of tangible personal property and on sales of services in the District, as defined by law, with the proceeds of the Tax (after paying reasonable and necessary costs and expenses of collecting and administering the Tax) to be dedicated and used as follows: (i) 95% for constructing, hard surfacing, improving and/or maintaining public roads and streets in the District, including acquiring, maintaining and operating equipment for such purposes and providing incidental drainage, and (ii) 5% for supporting the Louisiana Cooperative Extension Program and the Concordia Council on Aging, including funding for activities, services, programs and facilities of both, and promoting and supporting economic development, including acquisition of land, facilities and equipment therefor, and shall the District be further authorized to fund the proceeds of the Tax into bonds from time to time for aforesaid capital road purposes to the extent and in the manner permitted by the laws of Louisiana, including, but not limited to Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended?

WHEREAS, pursuant to the authority of the aforesaid election, the Issuer adopted an ordinance on October 24, 2005 (the "Tax Ordinance"), providing for the levy and collection of the aforesaid 1-1/2% tax (the "Tax"); and

WHEREAS, in accordance with the provisions of the Tax Ordinance, 95% of the net avails or proceeds of the Tax (the "Revenues of the Tax"), after the reasonable and necessary costs and expenses of the collection and administration thereof have been paid therefrom shall be available for appropriation and expenditure by the Issuer for constructing, hard surfacing, improving and/or maintaining public roads and streets in the Issuer, including acquiring, maintaining and operating equipment for such purposes and providing incidental drainage as designated in the aforesaid proposition, which includes the payment of bonds authorized to be issued in accordance with Louisiana law; and

WHEREAS, the Issuer has heretofore issued bonds which are currently outstanding and payable from a pledge and dedication of the Revenues of the Tax, consisting of \$3,335,000 of Sales Tax Bonds, Series 2006, maturing serially on March 1 of the years 2016 to 2026, inclusive (the "Series 2006 Bonds"); and

WHEREAS, the Issuer has found and determined that the refunding of \$3,100,000 of the

Series 2006 Bonds, consisting of the 2006 Bonds which mature March 1, 2017 to March 1, 2026, inclusive (the "Refunded Bonds"), would be financially advantageous to the Issuer; and

WHEREAS, pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, it is now the desire of the Issuer to adopt this Bond Resolution in order to provide for the issuance of Two Million Nine Hundred Twenty Thousand Dollars (\$2,920,000) principal amount of its Sales Tax Refunding Bonds, Series 2015 (the "Bonds"), for the purpose of refunding the Refunded Bonds and paying the costs of issuance of the Bonds, to fix the details of the Bonds and to sell the Bonds to the Purchaser; and

WHEREAS, other than the Bonds herein authorized, the Issuer has no outstanding bonds or other obligations of any kind or nature payable from or enjoying a lien on the Revenues of the Tax, except the (i) the 2016 maturity (\$235,000) of the Series 2006 Bonds and (ii) the outstanding Sales Tax Bond, Series 2007, dated August 1, 2007, authorized in the principal amount of \$6,900,000 (collectively, the "Outstanding Parity Bonds"); and

WHEREAS, the Issuer has determined that the refunding will result in debt service savings in each year the Bonds are outstanding; and

WHEREAS, the maturities of the Bonds have been arranged so that the total amount of principal and interest falling due in any year on the Bonds will never exceed 75% of the Revenues of the Tax estimated to be received by the Issuer in the year in which the Bonds are to be issued (which is hereby estimated to be at least \$1,750,000); and

WHEREAS, it is further necessary to provide for the application of a portion of the proceeds of the Bonds to the refunding of the Refunded Bonds and to provide for other matters in connection with the payment or redemption of the Refunded Bonds; and

WHEREAS, in connection with the issuance of the Bonds, it is necessary that provision be made for the payment of the principal, interest and redemption premium, if any, of the Refunded Bonds described in Exhibit A hereto, and to provide for the call for redemption of the Refunded Bonds, pursuant to the Notice of Defeasance and Call for Redemption; and

WHEREAS, it is necessary that this Police Jury prescribe the form and content of a Defeasance and Escrow Deposit Agreement providing for the payment of the principal, premium and interest of the Refunded Bonds and authorize the execution thereof as hereinafter provided; and

WHEREAS, the Issuer desires to fix the details of the Bonds and the terms of the sale of the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Police Jury of the Parish of Concordia, State of Louisiana, acting as the governing authority of Sales Tax District No. 1 of the Parish of Concordia, State of Louisiana, that:

## 1ARTICLE

### DEFINITIONS AND INTERPRETATION

1

.1. SECTION Definitions . The following terms shall have the following meanings unless the context otherwise requires:

“**Act**” means Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other applicable constitutional and statutory authority.

“**Additional Parity Bonds**” means any *pari passu* additional bonds which may hereafter be issued pursuant to Section 8.1 hereof on a parity with the Bonds and the Outstanding Parity Bonds.

“**Bond**” or “**Bonds**” means any or all of the Sales Tax Refunding Bonds of Sales Tax District No. 1 of the Parish of Concordia, State of Louisiana, Series 2015, issued pursuant to the Bond Resolution, as the same may be amended from time to time, whether initially delivered or issued in exchange for, upon transfer of, or *in lieu* of any previously issued Bond.

“**Bond Counsel**” means an attorney or firm of attorneys whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

“**Bond Obligation**” means, as of the date of computation, the principal amount of the Bonds then Outstanding.

“**Bond Resolution**” means this resolution, as further amended and supplemented as herein provided.

“**Business Day**” means a day of the year other than a day on which banks located in New York, New York and the cities in which the principal offices of the Escrow Agent and the Paying Agent are located are required or authorized to remain closed and on which the New York Stock Exchange is closed.

“**Code**” means the Internal Revenue Code of 1986, as amended.

**“Costs of Issuance”** means all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Bonds, including but not limited to printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees and charges for the preparation and distribution of a preliminary official statement and official statement, if paid by the Issuer, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of the Bonds, costs and expenses of refunding, premiums for the insurance of the payment of the Bonds, if any, and any other cost, charge or fee paid or payable by the Issuer in connection with the original issuance of Bonds.

(a) **“Defeasance Obligations”** means cash, or non-callable Government Securities.  
**“Escrow Agent”** means Argent Trust Company, N.A., in the City of Ruston, Louisiana, and its successor or successors, and any other person which may at any time be substituted in its place pursuant to the Bond Resolution.

**“Escrow Agreement”** means the Defeasance and Escrow Deposit Agreement dated as of March 1, 2015, between the Issuer and the Escrow Agent, substantially in the form attached hereto as Exhibit B, with respect to the Refunded Bonds, as the same may be amended from time to time, the terms of which Escrow Agreement are incorporated herein by reference.

**“Executive Officers”** means, collectively, the President and the Secretary of the Police Jury of the Parish of Concordia, State of Louisiana.

**“Fiscal Year”** means the one-year period commencing on January 1 of each year, or such other one-year period as may be designated by the Governing Authority as the fiscal year of the Issuer.

**“Governing Authority”** means the Police Jury of the Parish of Concordia, State of Louisiana, or its successor in function.

**“Government Securities”** means direct general obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, which may be United States Treasury Obligations such as the State and Local Government Series and may be in book-entry form.

**“Interest Payment Date”** means March 1 and September 1 of each year, commencing September 1, 2015.

**“Issuer”** means Sales Tax District No. 1 of the Parish of Concordia, State of

Louisiana.

**“Outstanding”**, when used with reference to the Bonds, means, as of any date, all Bonds theretofore issued under the Bond Resolution, except:

- (A) Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (B) Bonds for the payment or redemption of which sufficient Defeasance Obligations have been deposited with the Paying Agent or an escrow agent in trust for the Owners of such Bonds with the effect specified in this Bond Resolution, provided that if such Bonds are to be redeemed, irrevocable notice of such redemption has been duly given or provided for pursuant to the Bond Resolution, to the satisfaction of the Paying Agent, or waived;
- (C) Bonds in exchange for or *in lieu* of which other Bonds have been registered and delivered pursuant to the Bond Resolution; and
- (D) Bonds alleged to have been mutilated, destroyed, lost, or stolen which have been paid as provided in the Bond Resolution or by law.

**“Outstanding Parity Bonds”** means (i) the 2016 maturity (\$235,000) of the Series 2006 Bonds and (ii) the Issuer’s Sales Tax Bond, Series 2007, dated August 1, 2007, authorized in the principal amount of \$6,900,000, as described in the preamble hereto.

**“Outstanding Parity Bond Resolutions”** means (i) the resolution adopted by the Issuer on January 23, 2006, authorizing the issuance of the Series 2006 Bonds and (ii) the resolution adopted by the Issuer on April 23, 2007, authorizing the issuance of the Sales Tax Bond, Series 2007.

**“Owner”** means the Person reflected as registered owner of any of the Bonds on the registration books maintained by the Paying Agent.

**“Paying Agent”** means JPMorgan Chase Bank, N.A., in the City of Baton Rouge, Louisiana, as paying agent and registrar hereunder, until a successor Paying Agent shall have become such pursuant to the applicable provisions of the Bond Resolution, and thereafter “Paying Agent” shall mean such successor Paying Agent.

**“Person”** means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any



agency or political subdivision thereof.

**“Qualified Investments”** means the following, provided that the same are at the time legal for investment of the Issuer's funds and, if required by law, are secured at all times by collateral described in clause (i) below:

- (i) Government Securities, including obligations of any of the Federal agencies set forth in clause (ii) below to the extent unconditionally guaranteed by the United States of America and any certificates or any other evidences of an ownership interest in obligations or in specified portions thereof (which may consist of specified portions of the interest thereon) of the character described in this clause (i) such as those securities commonly known as CATS, TIGRS and/or STRIPS;
- (ii) bonds, debentures or other evidences of indebtedness issued by the Private Export Funding Corporation, Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and Student Loan Marketing Association;
- (iii) certificates of deposit, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the State or any national banking association having its principal office in the State (including the Paying Agent or the Escrow Agent) which is a member of the Federal Deposit Insurance Corporation and which are secured at all times by collateral described in clause (i) above;
- (iv) certificates of deposit, savings accounts, deposit accounts or money market deposits of any bank or trust company organized under the laws of the State or any national banking association having its principal office in the State (including the Paying Agent and the Escrow Agent) which are fully insured by the Federal Deposit Insurance Corporation; and
- (v) the Louisiana Asset Management Pool (LAMP).

**“Purchaser”** means JPMorgan Chase Bank, N.A., of Baton Rouge, Louisiana, the original Purchaser of the Bonds.

**“Record Date”** means, with respect to an Interest Payment Date, the fifteenth day of the calendar month next preceding such Interest Payment Date, whether or not such day is a

Business Day.

**“Redemption Price”** means, when used with respect to a Bond, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to this Bond Resolution.

**“Refunded Bonds”** means the Issuer's outstanding Sales Tax Bonds, Series 2006, maturing March 1, 2017 to March 1, 2026, inclusive, which are being refunded by the Bonds, as more fully described in Exhibit A hereto.

**“Reserve Fund Requirement”** means, as of any date of calculation, a sum equal to the lesser of (i) 10% of the original principal proceeds of the Bonds, the Outstanding Parity Bonds and any issue of Additional Parity Bonds payable from the Revenues of the Tax or (ii) the highest combined principal and interest requirements for any succeeding Bond Year (ending March 1) on the Bonds, the Outstanding Parity Bonds, and any issue of Additional Parity Bonds payable from the Revenues of the Tax.

**“Revenues of the Tax”** means 95% of the avails or proceeds of the Issuer's one and one-half per cent (1-1/2%) sales and use tax authorized at the election held within the corporate boundaries of the Issuer on October 15, 2005, which revenues are authorized to be funded into bonds under the Act and are pledged to the payment of the Bonds and the Outstanding Parity Bonds as herein provided.

**“State”** means the State of Louisiana.

**“Tax”** means the 1-1/2% sales and use tax now being levied and collected by the Issuer pursuant to an election held on October 15, 2005 and the Tax Ordinance.

**“Tax Ordinance”** means an ordinance adopted by the Governing Authority on October 24, 2005 providing for the levy and collection of the Tax.

**“2006 Bonds”** means the 2016 maturity (\$235,000) of the Issuer's Sales Tax Bonds, Series 2006.

.2. SECTION Interpretation . In this Bond Resolution, unless the context otherwise requires, (a) words importing the singular include the plural and vice versa, (b) words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and (c) the title of the offices used in this Bond Resolution shall be deemed to include any other title by which such office shall be known under any subsequently adopted charter.

## 2ARTICLE

### AUTHORIZATION AND ISSUANCE OF BONDS

#### 3

(a) SECTION Authorization of Bonds and Escrow Agreement . This Bond Resolution creates a series of Bonds of the Issuer to be designated "Sales Tax Refunding Bonds, Series 2015, of Sales Tax District No. 1 of the Parish of Concordia, State of Louisiana" and provides for the full and final payment of the principal of and interest on all of the Bonds.

(b) The Bonds issued under this Bond Resolution shall be issued for the purpose of refunding the Refunded Bonds through the escrow of a portion of the proceeds of the Bonds, together with other available moneys of the Issuer, in Government Securities plus an initial cash deposit, in accordance with the terms of the Escrow Agreement, in order to provide for the payment of the principal of, premium, if any, and interest on the Refunded Bonds as they mature or upon earlier redemption as provided in Section hereof.

(c) Provision having been made for the orderly payment until redemption of all the Refunded Bonds, in accordance with their terms, it is hereby recognized and acknowledged that as of the date of delivery of the Bonds under this Bond Resolution, provision will have been made for the performance of all covenants and agreements of the Issuer incidental to the Refunded Bonds, and that accordingly, and in compliance with all that is herein provided, the Issuer is expected to have no future obligation with reference to the Refunded Bonds, except to assure that the Refunded Bonds are paid from the Government Securities and funds so escrowed in accordance with the provisions of the Escrow Agreement.

(d) The Escrow Agreement is hereby approved by this Governing Authority, and the Executive Officers are hereby authorized and directed to execute and deliver the Escrow Agreement on behalf of the Issuer substantially in the form of Exhibit B hereof, with such changes, additions, deletions or completions deemed appropriate by such Executive Officers and it is expressly provided and covenanted that all of the provisions for the payment of the principal of, premium, if any, and interest on the Refunded Bonds from the special trust fund created under the Escrow Agreement shall be strictly observed and followed in all respects.

.2. SECTION Bond Resolution to Constitute Contract . In consideration of the purchase and acceptance of the Bonds by those who shall own the same from time to time, the provisions of this Bond Resolution shall be a part of the contract of the Issuer with the Owners and shall be deemed to be and shall constitute a contract between the Issuer and the Owners from time to time of the Bonds. The provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of

the Owners, each of which Bonds, regardless of the time or times of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other thereof except as expressly provided in this Bond Resolution.

.3. SECTION Obligation of Bonds . The Bonds shall be secured by and payable, equally with the Outstanding Parity Bonds, in principal and interest solely from an irrevocable pledge and dedication of the Revenues of the Tax. The Revenues of the Tax are hereby irrevocably and irrepealably pledged and dedicated in an amount sufficient for the payment of the Bonds in principal, premium, if any, and interest as they shall respectively become due and payable, and for the other purposes hereinafter set forth in this Bond Resolution. All of the Revenues of the Tax shall be set aside in a separate fund, as hereinafter provided, and shall be and remain pledged for the security and payment of the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds in principal, premium, if any, and interest and for all other payments provided for in this Bond Resolution until such bonds shall have been fully paid and discharged.

.4. SECTION Authorization and Designation . Pursuant to the provisions of the Act, there is hereby authorized the issuance of Two Million Nine Hundred Twenty Thousand Dollars (\$2,920,000) principal amount of Bonds of the Issuer to be designated "Sales Tax Refunding Bonds, Series 2015, of Sales Tax District No. 1 of the Parish of Concordia, State of Louisiana," for the purpose of refunding the Refunded Bonds and paying the Costs of Issuance. The Bonds shall be in substantially the form set forth in Exhibit C hereto, with such necessary or appropriate variations, omissions and insertions as are required or permitted by the Act and this Bond Resolution.

.5. SECTION Denominations, Dates, Maturities and Interest . The Bonds shall be in fully registered form, shall be dated the date of delivery thereof, and shall be issued in the form of a single Bond in the denomination of \$2,920,000 and numbered R-1. The Bond shall bear interest from date thereof or the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date, commencing September 1, 2015, at the interest rate of two and twenty-one hundredths percent (2.21%) per annum and shall mature on March 1, 2026.

.6. SECTION Payment of Principal and Interest . The principal of the Bond is payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts at the principal corporate trust office of the Paying Agent, upon presentation and surrender thereof. Interest on the Bonds is payable by check mailed on or before the Interest Payment Date by the Paying Agent to each Owner (determined as of the close of business on the applicable Record Date) at the address of such

Owner as it appears on the registration books of the Paying Agent maintained for such purpose. Except as otherwise provided in this Section, Bonds shall bear interest from date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be, provided, however, that if and to the extent that the Issuer shall default in the payment of the interest on any Bonds due on any Interest Payment Date, then all such Bonds shall bear interest from the most recent Interest Payment Date to which interest has been paid on the Bonds, or if no interest has been paid on the Bonds, from their dated date. The Person in whose name any Bond is registered at the close of business on the Record Date with respect to an Interest Payment Date shall in all cases be entitled to receive the interest payable on such Interest Payment Date (unless such Bond has been called for redemption on a redemption date which is prior to such Interest Payment Date) notwithstanding the cancellation of such Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date.

#### **4ARTICLE**

#### **GENERAL TERMS AND PROVISIONS OF THE BONDS**

##### **5**

.1. SECTION Exchange of Bonds; Persons Treated as Owners . The Issuer shall cause books for the registration and for the registration of transfer of the Bonds as provided in this Bond Resolution to be kept by the Paying Agent at its principal corporate trust office, and the Paying Agent is hereby constituted and appointed the registrar for the Bonds. At reasonable times and under reasonable regulations established by the Paying Agent said list may be inspected and copied by the Issuer or by the Owners (or a designated representative thereof) of 15% of the outstanding principal amount of the Bonds.

All Bonds presented for registration of transfer or exchange shall be accompanied by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to the Paying Agent, duly executed by the Owner or his attorney duly authorized in writing.

The Bonds may be transferred, registered and assigned only on the Bond Register, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on the Bond or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond will be delivered by the Paying Agent to the last assignee (the new Owner) in exchange for such transferred and assigned Bond after receipt of the Bond to be transferred in proper form. Such new Bond shall be in an authorized denomination. Neither the Issuer nor the Paying Agent shall be required to issue, register, transfer or exchange any Bond during a period beginning at the opening of business on a Record Date and ending at the close of business on the Interest Payment Date.

No service charge to the Owners shall be made by the Paying Agent for any exchange or registration of transfer of Bonds. The Paying Agent may require payment by the Person requesting an exchange or registration of transfer of Bonds of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto.

The Issuer and the Paying Agent shall not be required to issue, register the transfer of or exchange any Bond during a period beginning at the opening of business on a Record Date or any date of selection of Bonds to be redeemed and ending at the close of business on the Interest Payment Date.

All Bonds delivered upon any registration of transfer or exchange of Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Bond Resolution as the Bonds surrendered.

Prior to due presentment for registration of transfer of any Bond, the Issuer and the Paying Agent, and any agent of the Issuer or the Paying Agent may deem and treat the person in whose name any Bond is registered as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary.

.2. SECTION Bonds Mutilated, Destroyed, Stolen or Lost . In case any Bond shall become mutilated or be improperly cancelled, or be destroyed, stolen or lost, the Issuer may in its discretion adopt a resolution or ordinance and thereby authorize the issuance and delivery of a new Bond in exchange for and substitution for such mutilated or improperly cancelled Bond, or *in lieu* of and in substitution for the Bond destroyed, stolen or lost, upon the Owner (i) furnishing the Issuer and the Paying Agent proof of his ownership thereof and proof of such mutilation, improper cancellation, destruction, theft or loss satisfactory to the Issuer and the Paying Agent, (ii) giving to the Issuer and the Paying Agent an indemnity bond in favor of the Issuer and the Paying Agent in such amount as the Issuer may require, (iii) compliance with such other reasonable regulations and conditions as the Issuer may prescribe and (iv) paying such expenses as the Issuer and the Paying Agent may incur. All Bonds so surrendered shall be delivered to the Paying Agent for cancellation pursuant to Section 3.3 hereof. If any Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof. Any such duplicate Bond issued pursuant to this Section shall constitute an original, additional, contractual obligation on the part of the Issuer, whether or not the lost, stolen or destroyed Bond be at any time found by anyone. Such duplicate Bond shall be in all respects identical with those replaced except that it shall bear on its face the following additional clause: "This bond is issued to replace a lost, cancelled or destroyed bond under the authority of R.S. 39:971 through 39:974."

Such duplicate Bond may be signed by the facsimile signatures of the same officers who signed the original Bonds, provided, however, that in the event the officers who executed the original Bonds are no longer in office, then the new Bonds may be signed by the officers then in office. Such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien and source and security for payment as provided herein with respect to all other Bonds hereunder, the obligations of the Issuer upon the duplicate Bonds being identical to its obligations upon the original Bonds and the rights of the Owner of the duplicate Bonds being the same as those conferred by the original Bonds.

.3. SECTION Cancellation of Bonds . All Bonds paid or redeemed either at or before maturity, together with all Bonds purchased by the Issuer, shall thereupon be promptly cancelled by the Paying Agent. The Paying Agent shall thereupon promptly furnish to the Secretary of the Governing Authority an appropriate certificate of cancellation.

.4. SECTION Execution . The Bonds shall be executed in the name and on behalf of the Issuer by the manual or facsimile signatures of the Executive Officers, and the corporate seal of the Issuer (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been actually delivered, such Bonds may, nevertheless, be delivered as herein provided, and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Said officers shall, by the execution of the Bonds, adopt as and for their own proper signatures their respective facsimile signatures appearing on the Bonds or any legal opinion certificate thereon, and the Issuer may adopt and use for that purpose the facsimile signature of any person or persons who shall have been such officer at any time on or after the date of such Bond, notwithstanding that at the date of such Bond such person may not have held such office or that at the time when such Bond shall be delivered such person may have ceased to hold such office.

.5. SECTION Registration by Paying Agent . No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Bond Resolution unless and until a certificate of registration on such Bond substantially in the form set forth in Exhibit C hereto shall have been duly manually executed on behalf of the Paying Agent by a duly authorized signatory, and such executed certificate of the Paying Agent upon any such Bond shall be conclusive evidence that such Bond has been executed, registered and delivered under this Bond Resolution.

.6. SECTION Regularity of Proceedings . The Issuer, having investigated the regularity of the proceedings had in connection with the issuance of the Bonds, and having

determined the same to be regular, each of the Bonds shall contain the following recital, to-wit:

“It is certified that this bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of this State.”

## **6ARTICLE**

### **PAYMENT OF BONDS; DISPOSITION OF FUNDS**

7

.1. SECTION Deposit of Funds With Paying Agent . The Issuer covenants that it will deposit or cause to be deposited with the Paying Agent from the moneys derived from the Revenues of the Tax or other funds available for such purpose, at least one (1) day in advance of each Interest Payment Date, funds fully sufficient to pay promptly the principal, premium, if any, and interest so falling due on such date.

.2. SECTION Issuer Obligated to Collect Tax . In compliance with the laws of Louisiana, the Issuer, by proper ordinances and/or resolutions, is obligated to cause the Tax to continue to be levied and collected until all of the Bonds have been retired as to both principal and interest, and further shall not discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds have been issued, nor in any way make any change which would diminish the amount of the Revenues of the Tax to be received by the Issuer until all of the Bonds and the Outstanding Parity Bonds have been retired as to both principal and interest.

.3. SECTION Funds and Accounts . In order that the principal of and the interest on the Bonds and the Outstanding Parity Bonds will be paid in accordance with their terms and for the other objects and purposes hereinafter provided, the Issuer further covenants as follows:

All of the avails or proceeds of the Revenues of the Tax shall be deposited daily as the same may be collected in a separate and special bank account maintained with the regularly designated fiscal agent of the Issuer and designated as "Sales Tax District No. 1 of the Parish of Concordia, State of Louisiana, Sales Tax Fund - 2006" (the "Sales Tax Fund").

Out of the funds on deposit in the Sales Tax Fund, the Issuer shall first pay (if not previously withheld by the Sales Tax Collector for the Issuer) the reasonable and necessary expenses of collection and administration of the Tax. After payment of such expenses, the remaining balance of the Revenues of the Tax shall constitute a dedicated fund of the Issuer, from which appropriations and expenditures by the Issuer shall be made solely for the purposes designated in the proposition authorizing the levy of the Tax, including the payment of the



Outstanding Parity Bonds and the Bonds, which fund shall be administered and used in the following order of priority and for the following express purposes:

(a) The maintenance of the Sales Tax Bond Sinking Fund - 2006 (the "Sinking Fund"), heretofore established and maintained pursuant to the Outstanding Parity Bond Resolutions, to be held by the regularly designated fiscal agent of the Issuer, sufficient in amount to pay promptly and fully the principal of and interest on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds, issued hereafter in the manner provided by this Bond Resolution, as they severally become due and payable, by transferring from the Sales Tax Fund to the regularly designated fiscal agent of the Issuer in advance or before the 20th day of each month of each year, the principal and interest accruing monthly on the Outstanding Parity Bonds and the Bonds payable on the next payment date, together with such additional proportionate sum as may be required to pay said principal and interest as the same respectively become due. Said fiscal agent shall transfer from the Sinking Fund to the paying agent bank or banks for all bonds payable from the Sinking Fund, at least three (3) days in advance of the date on which payment of principal or interest falls due, funds fully sufficient to pay promptly the principal and interest so falling due on such date.

(b) The maintenance of the Sales Tax Bond Reserve Fund - 2006 (the "Reserve Fund"), heretofore established and maintained pursuant to the Outstanding Parity Bond Resolutions, to be held by the regularly designated fiscal agent of the Issuer, by maintaining therein a sum equal to the Reserve Fund Requirement, the money in the Reserve Fund to be retained solely for the purpose of paying the principal of and the interest on the bonds payable from the Sinking Fund as to which there would otherwise be default. In the event that Additional Parity Bonds are issued hereafter in the manner provided by this Bond Resolution, there shall be transferred from the proceeds of such Additional Parity Bonds and/or from the Sales Tax Fund into the Reserve Fund monthly, such amounts (as may be designated in the resolution authorizing the issuance of such Additional Parity Bonds) as will increase the total amount on deposit in the Reserve Fund within a period not exceeding seven (7) years to a sum equal to the Reserve Fund Requirement for all outstanding bonds payable from the Sinking Fund.

If at any time it shall be necessary to use moneys in the Reserve Fund for the purpose of paying principal or interest on bonds payable from the Sinking Fund as to which there would otherwise be default, then the moneys so used shall be replaced from the revenues first thereafter received from the Revenues of the Tax not hereinabove required to pay the expenses of collecting the Tax or to pay current principal and interest requirements, it being the intention hereof that there shall as nearly as possible be at all time in the Reserve Fund an amount equal to that required to be in the Reserve Fund Requirement.

All or any part of the moneys in the Sales Tax Fund, the Sinking Fund or the

Reserve Fund shall at the written request of this Governing Authority be invested in the manner provided by Louisiana law in obligations maturing in five (5) years or less, it being provided, however, no investment of such funds shall be made in obligations that bear a rating from a nationally recognized rating service lower than the underlying rating on the Bonds unless such obligations are secured to the full extent thereof by the depository bank or trust company holding such funds with obligations bearing a rating equal to or greater than the underlying rating on the Bonds. All income derived from such investments shall be added to the Sales Tax Fund, with the exception that any interest earnings from invested funds of the Reserve Fund shall be retained therein until an amount equal to the Reserve Fund Requirement is on deposit therein, and such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which the Sales Tax Fund has been created.

All moneys remaining in the Sales Tax Fund on the 20th day of each month in excess of all reasonable and necessary expenses of collection and administration of the Tax and after making the required payments into the Sinking Fund and the Reserve Fund for the current month and for prior months during which the required payments may not have been made, shall be considered as surplus. Such surplus may be used by the Issuer for any of the purposes for which the Tax is authorized or for the purpose of retiring the Outstanding Parity Bonds and the Bonds in advance of their maturities, either by purchase of said bonds then outstanding at prices not greater than the then redemption prices of said bonds, or by redeeming such bonds at the prices and in the manner hereinbefore set forth in this Bond Resolution or the Outstanding Parity Bond Resolutions, as applicable.

.4. SECTION Investment of Funds . All or any part of the moneys in the Sales Tax Fund, the Bond Sinking Fund and the Reserve Fund shall, at the written request of the Issuer, be invested in Qualified Investments maturing in 5 years or less except for (a) Bond proceeds representing accrued interest and (b) moneys on deposit in the Reserve Fund, which shall be invested in Government Securities maturing in five (5) years or less. All income derived from such Qualified Investments shall be added to the Sales Tax Fund, and such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which the Sales Tax Fund is created. Notwithstanding the foregoing, income on investments in the Reserve Fund shall be added to the Sales Tax Fund only to the extent that the amount then on deposit in the Reserve Fund equals or exceeds the Reserve Fund Requirement.

.5. SECTION Funds to Constitute Trust Funds . The Sales Tax Fund, the Sinking Fund, and the Reserve Fund provided for in Section hereof shall all be and constitute trust funds for the purposes provided in this Bond Resolution, and the Owners are hereby granted a lien on all such funds until applied in the manner provided herein. The moneys in such funds shall at all times be secured to the full extent thereof by the bank or trust company holding such funds in the manner required by the laws of the State.

.6. SECTION Method of Valuation and Frequency of Valuation . In computing the amount in any fund provided for in Section , Qualified Investments shall be valued at the lower of the cost or the market price, exclusive of accrued interest. With respect to all funds and accounts (except the Reserve Fund), valuation shall occur annually. The Reserve Fund shall be valued semi-annually, except in the event of a withdrawal from the Reserve Fund, whereupon it shall be valued immediately after such withdrawal.

**8ARTICLE**

**REDEMPTION OF BONDS**

9

.1. SECTION Redemption of Bonds . The outstanding principal of the Bond is **not** callable for optional redemption prior to the stated date of maturity.

Mandatory Redemption. The outstanding principal installments of the Bond are subject to mandatory redemption at a price of par plus accrued interest to the redemption dates as follows:

<u>YEAR</u> <u>(MARCH 1)</u>	<u>PRINCIPAL AMOUNT</u>
2016	\$ 7,000
2017	251,000
2018	257,000
2019	267,000
2020	277,000
2021	287,000
2022	295,000
2023	304,000
2024	317,000
2025	323,000
2026	335,000

**10ARTICLE**

**PARTICULAR COVENANTS**

11

(a) SECTION Obligation of the Issuer in Connection with the Issuance of the Bonds . As a condition of the issuance of the Bonds, the Issuer hereby binds and obligates itself to: deposit irrevocably in trust with the Escrow Agent under the terms and conditions of the Escrow Agreement, as hereinafter provided, an amount of the proceeds derived from the issuance and sale of the Bonds, together with additional moneys of the Issuer, as will enable the Escrow Agent to immediately make an initial cash deposit and purchase the Defeasance Obligations described in the Escrow Agreement, which, together with the initial cash deposit deposited therein, shall mature in principal and interest in such a manner as to provide at least the required cash amount on or before each payment date for the Refunded Bonds (said amounts being necessary on each of the designated dates to pay and retire or redeem the Refunded Bonds, including premiums, if any, payable upon redemption) and deposit in trust with the Escrow Agent such amount of the proceeds of the Bonds as will enable the Escrow Agent to pay the Costs of Issuance and the costs properly attributable to the establishment and administration of the Escrow Fund.

.2. SECTION Payment of Bonds . The Issuer shall duly and punctually pay or cause to be paid as herein provided, the principal or redemption price, if any, of every Bond and the interest thereon, at the dates and places and in the manner stated in the Bonds according to the true intent and meaning thereof.

.3. SECTION Tax Covenants . (a) To the extent permitted by the laws of the State, the Issuer will comply with the requirements of the Code to establish, maintain and preserve the exclusion from "gross income" of interest on the bonds under the Code. The Issuer shall not take any action or fail to take any action, nor shall it permit at any time or times any of the proceeds of the Bonds or any other funds of the Issuer to be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Bond to be an "arbitrage bond" as defined in the Code or would result in the inclusion of the interest on any Bond in "gross income" under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of the proceeds of the Bonds, (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America, or (iii) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds" under the Code.

(b) The Issuer shall not permit at any time or times any proceeds of the Bonds or any other funds of the Issuer to be used, directly or indirectly, in a manner which would result in the exclusion of the interest on any Bond from the treatment afforded by Section 103(a) of the Code, as from time to time amended, or any successor provision thereto.

(c) The Executive Officers are hereby empowered, authorized and directed to take any and all action and to execute and deliver any instrument, document or certificate necessary to effectuate the purposes of this Section.

.4. SECTION Disclosure Under SEC Rule 15c2-12. It is recognized that the Issuer will not be required to comply with the continuing disclosure requirements described in the Rule 15c-2-12(b) of the Securities and Exchange Commission [17 CFR §240.15c2-12(b)], because:

(a) the Bonds are not being purchased by a broker, dealer or municipal securities dealer acting as an underwriter in a primary offering of municipal securities, and

(b) the Bonds are being sold to only one financial institution (*i.e.*, no more than thirty-five persons), which (i) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment in the Bonds and (ii) is not purchasing the Bonds for more than one account or with a view to distributing the Bonds.

.5. " | 2

.6. SECTION Bonds are "Bank-Qualified". The Bonds are designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. In making this designation, the Issuer finds and determines that:

(a) the Bonds are not "private activity bonds" within the meaning of the Code; and

(b) the reasonably anticipated amount of qualified tax-exempt obligations which will be issued by the Issuer and all subordinate entities in calendar year 2015 does not exceed \$10,000,000.

The Executive Officers are hereby empowered, authorized and directed to take any and all action and to execute and deliver any instrument, document or certificate necessary to effectuate the purposes of this Section.

.7. SECTION Obligation to Collect the Tax . The Issuer does hereby obligate itself and is bound under the terms and provisions of law to levy, impose, enforce and collect the Tax and to provide for all reasonable and necessary rules, regulations, procedures and penalties in connection therewith, including the proper application of the proceeds of the Tax, until all of the Bonds and the Outstanding Parity Bonds have been retired as to both principal and interest. Nothing herein contained shall be construed to prevent the Issuer from altering, amending or repealing from time to time as may be necessary this Bond Resolution or any subsequent resolution providing with respect to the Tax, said alterations, amendments or repeals to be conditioned upon the continued preservation of the rights of the Owners with respect to the Revenues of the Tax. The Tax Ordinance imposing the Tax and pursuant to which the Tax is being levied, collected and allocated, and the obligations to continue to levy, collect and allocate the Tax and to apply the revenues therefrom in accordance with the provisions of this Bond Resolution, shall

be irrevocable until the Bonds and the Outstanding Parity Bonds have been paid in full as to principal, premium, if any, and interest, and shall not be subject to amendment in any manner which would impair the rights of the Owners from time to time of the Bonds or which would in any way jeopardize the prompt payment of principal thereof and interest thereon. More specifically, neither the Legislature of Louisiana nor the Issuer may discontinue or decrease the Tax or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds have been issued, or in any way make any change which would diminish the amount of the Revenues of the Tax pledged to the payment of the Bonds and received by the Issuer, until all of such Bonds and the Outstanding Parity Bonds shall have been retired as to both principal and interest.

The Owners of any of the Bonds may, either at law or in equity, by suit, action, mandamus or other proceeding, enforce and compel performance of all duties required to be performed as a result of issuing the Bonds and may similarly enforce the provisions of any resolution or ordinance imposing the Tax and the Bond Resolution and proceedings authorizing the issuance of the Bonds.

.8. SECTION Indemnity Bonds . So long as any of the Bonds and the Outstanding Parity Bonds are outstanding and unpaid, the Issuer shall require all of its officers and employees who may be in a position of authority or in possession of money derived from the collection of the Tax, to obtain or be covered by a blanket fidelity or faithful performance bond, or independent fidelity bonds written by a responsible indemnity company in amounts adequate to protect the Issuer from loss.

.9. SECTION Issuer to Maintain Books and Records . So long as any of the Bonds and the Outstanding Parity Bonds are outstanding and unpaid in principal or interest, the Issuer shall maintain and keep proper books of records and accounts separate and apart from all other records and accounts in which shall be made full and correct entries of all transactions relating to the collection and expenditure of the Revenues of the Tax, including specifically but without limitation, all reasonable and necessary costs and expenses of collection. Not later than three (3) months after the close of each Fiscal Year, the Issuer shall cause an audit of such books and accounts to be made by the Legislative Auditor of the State of Louisiana (or his successor) or by a recognized independent firm of certified public accountants showing the receipts of and disbursements made for the account of the Sales Tax Fund. Such audit shall be available for inspection upon request by any Owners. The Issuer further agrees that the Paying Agent and any Owners shall have at all reasonable times the right to inspect the records, accounts and data of the Issuer relating to the Tax.

## 12ARTICLE

### SUPPLEMENTAL BOND RESOLUTIONS

13

.1. SECTION Supplemental Resolutions Effective Without Consent of Owners . For any one or more of the following purposes and at any time from time to time, a resolution supplemental hereto may be adopted, which, upon the filing with the Paying Agent of a certified copy thereof, but without any consent of Owners, shall be fully effective in accordance with its terms:

(a) to add to the covenants and agreements of the Issuer in the Bond Resolution other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with the Bond Resolution as theretofore in effect;

(b) to add to the limitations and restrictions in the Bond Resolution other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with the Bond Resolution as theretofore in effect;

(c) to surrender any right, power or privilege reserved to or conferred upon the Issuer by the terms of the Bond Resolution, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Issuer contained in the Bond Resolution;

(d) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of the Bond Resolution; or

(e) to insert such provisions clarifying matters or questions arising under the Bond Resolution as are necessary or desirable and are not contrary to or inconsistent with the Bond Resolution as theretofore in effect.

.2. SECTION Supplemental Resolutions Effective With Consent of Owners . Except as provided in Section , any modification or amendment of the Bond Resolution or of the rights and obligations of the Issuer and of the Owners hereunder, in any particular, may be made by a supplemental resolution, with the written consent of the Owners of two-thirds (2/3) of the aggregate principal amount of the Bond Obligation at the time such consent is given. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the redemption price thereof or in the rate of interest thereon without the consent of the Owner, or shall reduce the percentages of Bonds the consent of the Owner of which is required to effect any such modification or amendment, or change the obligation of the

Issuer to levy and collect the Tax for the payment of the Bonds as provided herein, without the consent of the Owners of all of the Bonds then outstanding, or shall change or modify any of the rights or obligations of either the Paying Agent or the Escrow Agent without its written assent thereto. For the purposes of this Section, Bonds shall be deemed to be affected by a modification or amendment of the Bond Resolution if the same adversely affects or diminishes the rights of the Owners of said Bonds.

## 14ARTICLE

### ADDITIONAL BONDS

15

.1. SECTION Issuance of Additional Parity Bonds . All of the Bonds shall enjoy complete parity of lien on the Revenues of the Tax despite the fact that any of the Bonds may be delivered at an earlier date than any other of the Bonds. The Issuer shall issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the Revenues of the Tax having priority over or parity with the Bonds and the Outstanding Parity Bonds, except that bonds may hereafter be issued on a parity with the Bonds and the Outstanding Parity Bonds under the following conditions:

(a) The Bonds or any part thereof, including interest and redemption premiums thereon, may be refunded with the consent of the owners thereof (except that as to Bonds which have been properly called for redemption and provisions made for the payment thereof, such consent shall not be necessary) and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Bonds which is not refunded, if there be any, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues that may have been enjoyed by the Bonds refunded, provided, however, that if only a portion of Bonds outstanding is so refunded and the refunding bonds require total principal and interest payments during any Bond Year (ending March 1) in excess of the principal and interest which would have been required in such Bond Year to pay the Bonds refunded thereby, then such Bonds may not be refunded without the consent of the Owners of the unrefunded portion of the Bonds issued hereunder (provided such consent shall not be required if such refunding bonds meet the requirements set forth in clause (b) below).

(b) Additional parity bonds may also be issued, and such additional parity bonds shall be on a parity with the Bonds and the Outstanding Parity Bonds herein authorized if all of the following conditions are met:

(i) The average annual Revenues of the Tax derived by the Issuer from the Tax when computed for the two (2) completed calendar years immediately



preceding the issuance of the Additional Parity Bonds must have been not less than 1.35 times the highest combined principal and interest requirements for any succeeding Bond Year period on all bonds then outstanding, and payable from the Sinking Fund, including any Additional Parity Bonds theretofore issued and then outstanding, and any other bonds or other obligations whatsoever then outstanding which are payable from the Revenues of the Tax (but not including bonds which have been refunded or provision otherwise made for their full payment and redemption) and the additional bonds so proposed to be issued.

(ii) The payments to be made into the various funds provided for in Section 4.3 hereof must be current;

(iii) The existence of the facts required by paragraphs (i) and (ii) above must be determined and certified to by an independent firm of certified or registered public accountants who have previously audited the books of the Issuer or by such successors thereof as may have been employed for that purpose, or by the Secretary or the Treasurer of the Governing Authority; and

(iv) The Additional Parity Bonds must be payable as to principal on March 1st of each year in which principal falls due, beginning not later than three (3) years from the date of issuance of said Additional Parity Bonds and payable as to interest on March 1st and September 1st of each year; provided, however, should any Additional Parity Bonds be sold with the interest thereon being paid annually, such Additional Parity Bonds shall be payable as to interest on March 1 of each year.

## **16ARTICLE**

### **REMEDIES ON DEFAULT**

17

.1. SECTION Events of Default . If one or more of the following events (in this Bond Resolution called "Events of Default") shall happen, that is to say,

- (a) if default shall be made in the due and punctual payment of the principal of any Bond when and as the same shall become due and payable, whether at maturity or otherwise; or
- (b) if default shall be made in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable; or

- (c) if default shall be made by the Issuer in the performance or observance of any other of the covenants, agreements or conditions on its part in the Bond Resolution, any supplemental resolution or in the Bonds contained and such default shall continue for a period of forty-five (45) days after written notice thereof to the Issuer by any Owner; or
- (d) if the Issuer shall file a petition or otherwise seek relief under any Federal or State bankruptcy law or similar law;

then, upon the happening and continuance of any Event of Default the Owners shall be entitled to exercise all rights and powers for which provision is made under Louisiana law. All remedies shall be cumulative with respect to the Paying Agent and the Owners; if any remedial action is discontinued or abandoned, the Paying Agent and the Owners shall be restored to their former positions.

## **18ARTICLE**

### **CONCERNING FIDUCIARIES**

19

.1. SECTION Escrow Agent; Appointment and Acceptance of Duties . Argent Trust Company, N.A., in the City of Ruston, Louisiana, is hereby appointed Escrow Agent. The Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by this Bond Resolution by executing and delivering the Escrow Agreement. The Escrow Agent is authorized to file, on behalf of the Issuer, subscription forms for any Government Securities required by the Escrow Agreement. A successor to the Escrow Agent may be designated in the manner set forth in the Escrow Agreement.

.2. SECTION Paying Agent; Appointment and Acceptance of Duties . The Issuer will at all times maintain a Paying Agent having the necessary qualifications for the performance of the duties described in this Bond Resolution. The designation of JPMorgan Chase, N.A., in the City of Baton Rouge, Louisiana, as the initial Paying Agent is hereby confirmed and approved. The Paying Agent shall signify its acceptance of the duties and obligations imposed on it by the Bond Resolution by executing and delivering an acceptance of its rights, duties and obligations as Paying Agent set forth herein in form and substance satisfactory to the Issuer.

.3. SECTION Successor Paying Agent . Any successor Paying Agent shall (i) be a trust company or bank in good standing, located in or incorporated under the laws of the State, duly authorized to exercise trust powers and subject to examination by federal or state authority

and (ii) have a reported capital and surplus of not less than \$10,000,000.

## 20ARTICLE

### MISCELLANEOUS

#### 21

(a) SECTION Defeasance . If the Issuer shall pay or cause to be paid to the Owners of all Bonds then outstanding, the principal and interest to become due thereon, at the times and in the manner stipulated therein and in the Bond Resolution, then the covenants, agreements and other obligations of the Issuer to the Owners shall be discharged and satisfied. In such event, the Paying Agent shall, upon the request of the Issuer, execute and deliver to the Issuer all such instruments as may be desirable to evidence such discharge and satisfaction and the Paying Agent shall pay over or deliver to the Issuer all moneys, securities and funds held by them pursuant to the Bond Resolution which are not required for the payment of Bonds not theretofore surrendered for such payment.

Bonds or interest installments for the payment of which money shall have been set aside and shall be held in trust (through deposit by the Issuer of funds for such payment or otherwise) at the maturity date thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this Section. Bonds shall be deemed to have been paid, prior to their maturity, within the meaning and with the effect expressed above in this Section if they have been defeased pursuant to Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or any successor provisions thereto.

(i) SECTION Evidence of Signatures of Owners and Ownership of Bonds . Any request, consent, revocation of consent or other instrument which the Bond Resolution may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys-in-fact appointed in writing. Proof of the execution of any such instrument, or of an instrument appointing any such attorney, or the ownership by any person of the Bonds shall be sufficient for any purpose of the Bond Resolution (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Paying Agent, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

- (i) the fact and date of the execution by any Owner or his attorney-in-fact of such instrument may be proved by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company or of any notary public that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness

of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority;

- (ii) the ownership of Bonds and the amount, numbers and other identification, and date of owning the same shall be proved by the registration books of the Paying Agent.
- (iii) Any request or consent by the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the Issuer or the Paying Agent in accordance therewith.

.2. SECTION Moneys Held for Particular Bonds . The amounts held by the Paying Agent for the payment due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it, without liability for interest, for the Owners entitled thereto.

.3. SECTION Parties Interested Herein . Nothing in the Bond Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Issuer, the Paying Agent, the Escrow Agent and the Owners any right, remedy or claim under or by reason of the Bond Resolution or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in the Bond Resolution contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Paying Agent, the Escrow Agent and the Owners and the owners of the Refunded Bonds.

.4. SECTION No Recourse on the Bonds . No recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this Bond Resolution against any member of the Governing Authority or officer of the Issuer or any person executing the Bonds.

.5. SECTION Successors and Assigns . Whenever in this Bond Resolution the Issuer is named or referred to, it shall be deemed to include its successors and assigns and all the covenants and agreements in this Bond Resolution contained by or on behalf of the Issuer shall bind and enure to the benefit of its successors and assigns whether so expressed or not.

.6. SECTION Subrogation . In the event the Bonds herein authorized to be issued, or any of them, should ever be held invalid by any court of competent jurisdiction, the Owner or Owners thereof shall be subrogated to all the rights and remedies against the Issuer had and

possessed by the owner or owners of the Refunded Bonds.

.7. SECTION Severability . In case any one or more of the provisions of the Bond Resolution or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of the Bond Resolution or of the Bonds, but the Bond Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision enacted after the date of the Bond Resolution which validates or makes legal any provision of the Bond Resolution or the Bonds which would not otherwise be valid or legal shall be deemed to apply to the Bond Resolution and to the Bonds.

.8. SECTION Publication of Bond Resolution . This Bond Resolution shall be published one time in the official journal of the Issuer; however, it shall not be necessary to publish any exhibits hereto if the same are available for public inspection and such fact is stated in the publication.

.9. SECTION Execution of Documents . In connection with the issuance and sale of the Bonds, the Executive Officers are each authorized, empowered and directed to execute on behalf of the Issuer such documents, certificates and instruments as they may deem necessary, upon the advice of Bond Counsel, to effect the transactions contemplated by this Bond Resolution, the signatures of the Executive Officers on such documents, certificates and instruments to be conclusive evidence of the due exercise of the authority granted hereunder.

## **22ARTICLE**

### **SALE OF BONDS**

23

.1. SECTION Sale of Bonds . The Bonds have been awarded to and sold to the Purchaser at the price and under the terms and conditions set forth in the Commitment Letter attached hereto as Exhibit D, and after their execution and authentication by the Paying Agent, the Bonds shall be delivered to the Purchaser or its agents or assigns, upon receipt by the Issuer of the agreed purchase price.

## **24ARTICLE**

### **APPLICATION OF PROCEEDS**

25

.1. SECTION Application of Proceeds . As a condition of the issuance of the Bonds, the Issuer hereby binds and obligates itself to:

(a) Deposit irrevocably in trust with the Escrow Agent under the terms and

conditions of the Escrow Agreement, as hereinafter provided, an amount of the proceeds derived from the issuance and sale of the Bonds, together with additional moneys of the Issuer, as will enable the Escrow Agent to purchase Government Obligations described in the Escrow Agreement, which shall mature in principal and interest in such a manner as to provide at least the required cash amount on or before each payment date for the Refunded Bonds (said amounts being necessary on each of the designated dates to pay and retire or redeem the Refunded Bonds, including premiums, if any, payable upon redemption). Prior to or concurrently with the delivery of the Bonds, the Issuer shall obtain an independent mathematical verification that the moneys and obligations required to be irrevocably deposited in trust in the Escrow Fund with the Escrow Agent, together with the earnings to accrue thereon, will always be sufficient for the payment of the principal of, premium, if any, and interest on the Refunded Bonds. The moneys so deposited with the Escrow Agent shall constitute a trust fund irrevocably dedicated for the use and benefit of the owners of the Refunded Bonds.

(b) Deposit in the Expense Fund established with the Escrow Agent such amount of the proceeds of the Bonds as will enable the Escrow Agent to pay the Costs of Issuance and the costs properly attributable to the establishment and administration of the Escrow Fund on behalf of the Issuer.

## **26ARTICLE**

### **REDEMPTION OF REFUNDED BONDS**

27

.1. SECTION Call for Redemption . Subject only to the delivery of the Bonds, \$3,100,000 principal amount of the Issuer's Sales Tax Bonds, Series 2006, consisting of all of said bonds due March 1, 2017 to March 1, 2026, inclusive, are hereby called for redemption on March 1, 2016 at the principal amount thereof, and accrued interest to the date of redemption, plus a premium of 1%, in compliance with the Bond Resolution adopted on January 23, 2006, authorizing their issuance.

.2. SECTION Notice of Defeasance and Call for Redemption . In accordance with the Bond Resolution adopted on January 23, 2006, authorizing the issuance of the 2006 Bonds, a Notice of Defeasance and Call for Redemption in substantially the form attached hereto as Exhibit E, shall be given by the Paying Agent by mailing a copy of the redemption notice by first class mail, postage prepaid, by notice deposited in the United States mails not less than thirty (30) days prior to the redemption date addressed to the registered owner of each Bond to be redeemed at his address as shown on the registration books of the Paying Agent.



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

MEMBERS:	YEAS:	NAYS:	ABSENT:	ABSTAIN:
Carey Cook	<u>  X  </u>	_____	_____	_____
Joe Bear Parker	<u>  X  </u>	_____	_____	_____
Willie James Dunbar	<u>  X  </u>	_____	_____	_____
Randy Temple	<u>  X  </u>	_____	_____	_____
Whesto Shirley	<u>  X  </u>	_____	_____	_____
Jerry Beatty	<u>  X  </u>	_____	_____	_____
Melvin Ferrington	<u>  X  </u>	_____	_____	_____
Jimmy Jernigan	<u>  X  </u>	_____	_____	_____
Tommy Red Tiffie	<u>  X  </u>	_____	_____	_____

And the resolution was declared adopted on this, the 26<sup>th</sup> day of January, 2015.

\_\_\_\_\_  
/s/ Kevin Friloux  
Secretary

\_\_\_\_\_  
/s/ Melvin Ferrington  
President



**EXHIBIT A  
TO BOND RESOLUTION**

**OUTSTANDING BONDS TO BE REFUNDED**

**Sales Tax Bonds, Series 2006, dated March 1, 2006, as follows:**

<u>DATE (MARCH 1)</u>	<u>PRINCIPAL PAYMENT</u>	<u>INTEREST RATE</u>
2017	\$245,000	4.50%
2018	255,000	4.55
2019	270,000	4.55
2020	285,000	4.55
2021	300,000	4.55
2022	315,000	4.60
2023	330,000	4.65
2024	350,000	4.70
2025	365,000	4.75
2026	<u>385,000</u>	4.75
	\$3,100,000	

The foregoing will be called for redemption on March 1, 2016, at the principal amount thereof and accrued interest to the date fixed for redemption, plus a premium in the amount of 1% of the principal amount to be redeemed.

**EXHIBIT B**

**TO BOND RESOLUTION**

**(FORM OF DEFEASANCE AND ESCROW DEPOSIT AGREEMENT)**

This DEFEASANCE AND ESCROW DEPOSIT AGREEMENT, by and between **SALES TAX DISTRICT NO. 1 OF THE PARISH OF CONCORDIA, STATE OF LOUISIANA** (the "Issuer"), appearing herein through the hereinafter named officers, and **ARGENT TRUST COMPANY, N.A.**, in the City of Ruston, Louisiana, a national banking association organized under the laws of the United States of America and duly authorized to exercise corporate trust powers, as escrow agent (the "Escrow Agent"), appearing herein through the hereinafter named officers, which shall be dated as of March 1, 2015:

**WITNESSETH:**

WHEREAS, the Issuer has heretofore duly authorized and issued its Sales Tax Bonds, Series 2006, of which \$3,100,000 are outstanding (the "2006 Bonds"); and

WHEREAS, the governing authority of the Issuer has found and determined that the call for redemption of those 2006 Bonds maturing March 1, 2017 to March 1, 2026, inclusive ( the "Refunded Bonds") would be financially advantageous to the Issuer and would result in debt service savings; and

WHEREAS, the Issuer has authorized the issuance of \$2,920,000 of its Sales Tax Refunding Bonds, Series 2015 (the "Bonds"), for the purpose of refunding the Refunded Bonds, pursuant to a resolution adopted by the governing authority of the Issuer on January 26, 2015 - (the "Bond Resolution"), the Refunded Bonds to be redeemed being described in the Bond Resolution; and

WHEREAS, the Bond Resolution provides that a portion of the proceeds from the sale of the Bonds, together with additional moneys, shall be placed in escrow with the Escrow Agent and, together with the interest earned from the investment thereof, will be sufficient to pay the principal of and interest on the Refunded Bonds as the same mature and become due or are called for redemption;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, and in order to provide for the aforesaid refunding and thereby reduce annual debt service on the Refunded Bonds and lower the effective rate of interest paid with respect to the Issuer's general obligation bonds, the parties hereto agree as follows:

1           SECTION Establishment of Escrow Fund. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund to be known as "Sales Tax District No. 1 of the Parish of Concordia, State of Louisiana, Sales Tax Refunding Bonds, Series 2015 Escrow Fund" (herein called the "Escrow Fund") to be held in trust by the Escrow Agent separate and apart from other funds of the Issuer and the Escrow Agent. Receipt of a true and correct copy of the Bond Resolution is hereby acknowledged by the Escrow Agent, and reference herein to or citation herein of any provision of said Bond Resolution shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if fully set forth herein.

2           SECTION Deposit to Escrow Fund; Application of Moneys. Concurrently with the issuance and delivery of the Bonds, the Issuer will cause to be deposited with the Escrow Agent the sum of \$2,920,000 from the proceeds of the Bonds (the "Bond Proceeds") and a transfer of \$\_\_\_\_\_ from the existing funds of the Issuer (the "Existing Funds"). Such funds will be applied as follows:

(a)           \$\_\_\_\_\_ of Bond Proceeds to the Escrow Fund to purchase the Escrow Obligations (hereinafter defined) described in Schedule A attached hereto;

(b)           \$\_\_\_\_\_ of Existing Funds to the Escrow Fund to purchase the Escrow Obligation (hereinafter defined) described in Schedule A attached hereto;

(c)           \$\_\_\_\_\_ of Existing Funds to the Escrow Fund to establish an i

(d)           \$\_\_\_\_\_ of Bond Proceeds to the Expense Fund created in Sec

(vii)          \$\_\_\_\_\_ of Existing Funds to the Expense Fund created in Section 3 hereof.

.2.          Concurrently with such deposit, the Escrow Agent shall apply the moneys described in (i) and (ii) above to the purchase of the obligations, described in Schedule A attached hereto. The obligations listed in Schedule A hereto and any other direct obligations of the United States Government are hereinafter referred to as the "Escrow Obligations". All documents evidencing the book entries of the Escrow Obligations shall be held by the Escrow Agent and appropriate evidence thereof shall be furnished by the Escrow Agent to the Issuer. As shown in Schedule B attached hereto, the Escrow Obligations shall mature in principal amounts and pay interest in such amounts and at such times so that sufficient moneys will be available from such Escrow Obligations (together with other moneys on deposit in the Escrow Fund) to pay, as the same mature and become due or are redeemed, the principal of, premium, if any, and

interest on the Refunded Bonds. The Issuer, on the basis of a mathematical verification of an independent certified public accountant, has heretofore found and determined that the investments described in said Schedule A are adequate in yield and maturity date in order to provide the necessary moneys to accomplish the refunding of the Refunded Bonds.

In the event that, on the date of delivery of the Bonds, there is not delivered to the Escrow Agent any Escrow Obligation described in Schedule A hereto, the Escrow Agent shall accept delivery of cash and/or replacement obligations which are direct, non-callable general obligations of or guaranteed by the United States of America (collectively, "Replacement Obligations") described in paragraph (b) of this Section, in lieu thereof, and shall hold such Replacement Obligations in the Escrow Fund until the Escrow Obligations described in Schedule A which were not delivered on the date of delivery of the Bonds are available for delivery. The Escrow Agent shall return to the supplier thereof any Replacement Obligations in exchange for and upon receipt of the Escrow Obligations set forth in Schedule A for which such Replacement Obligations described in such paragraph (b) were substituted. The Escrow Agent shall have no power or duty to invest any moneys held in the Escrow Fund or to make substitutions of the Escrow Obligations held in the Escrow Fund or to hereafter sell, transfer or otherwise dispose of such Escrow Obligations, except pursuant to the following subparagraph (b).

.3. An obligation shall qualify as a Replacement Obligation or other permitted substitution obligation only if such Replacement Obligations:

(a) are in an amount, and/or mature in an amount (including any interest received thereon), which together with any cash or Government Securities substituted for the Escrow Obligations listed in Schedule A hereto is equal to or greater than the amount payable on the maturity date of the Escrow Obligations listed in Schedule A hereto for which the substitution occurred;

(b) mature on or before the next date on which the Government Securities listed in Schedule A hereto which are substituted for will be required for payment of principal of, premium, if any, or interest on the Refunded Bonds; and

(c) the Escrow Agent shall have been provided with (A) a mathematical verification of an independent certified public accountant that the Replacement Obligations are sufficient to pay the principal, interest and premium of the Refunded Bonds as shown on Schedule C and (B) an opinion of nationally recognized bond counsel to the effect that the substitution is permitted hereunder and has no adverse effect on the exclusion from gross income for federal income tax purposes of interest on the bonds or the Refunded Bonds.

To the extent that the Escrow Obligations mature before the payment dates referred to in Schedule C, the Escrow Agent may invest for the benefit of the Issuer such cash in other Escrow Obligations provided that the investment in such other Escrow Obligations mature on or before dates pursuant to Section 6 in such amounts as equal or exceed the Section 6 requirements and that such investment does not cause the Bonds or the Refunded Bonds to be arbitrage bonds under the Internal Revenue Code of 1986, as amended.

.4. The Escrow Agent shall collect and receive the interest accruing and payable on the Escrow Obligations and the maturing principal amounts of the Escrow Obligations as the same are paid and credit the same to the Escrow Fund, so that the interest on and the principal of the Escrow Obligations, as such are paid, will be available to make the payments required pursuant to Section 6 hereof.

.5. In the event there is a deficiency in the Escrow Fund, the Escrow Agent shall notify the Issuer of such deficiency, and the Issuer shall immediately remedy such deficiency by paying to the Escrow Agent the amount of such deficiency. The Escrow Agent shall not be liable for any such deficiency, except as may be caused by the Escrow Agent's negligence or willful misconduct.

3            SECTION Establishment of Expense Fund; Use of Moneys in Expense Fund.  
There is also hereby created and established with the Escrow Agent a special trust account to pay the Costs of Issuance of the Bonds, as defined in the Bond Resolution (herein called the "Expense Fund") to be held in the custody of the Escrow Agent separate and apart from any other funds of the Issuer and the Escrow Agent, to which the amount of the proceeds derived from the issuance and sale of the Bonds hereinabove set forth are to be deposited. The amounts on deposit in the Expense Fund shall be used for and applied to the payment of the Costs of Issuance of the Issuer in connection with the issuance, sale and delivery of the Bonds and the establishment of the funds hereunder; and pending such disbursement moneys in the Expense Fund shall be invested by the Escrow Agent as directed by the Issuer. Payment of the aforesaid expenses shall be made by the Escrow Agent from the moneys on deposit in such Expense Fund for the purposes listed in Schedule D hereto upon receipt by the Escrow Agent of either an invoice or statement for the appropriate charges, or a written request of the Issuer signed by an Executive Officer, which request shall state, with respect to each payment to be made, the person, firm or corporation to whom payment is to be made, the amount to be paid and the purpose for which the obligation to be paid was incurred. Each such invoice, statement or written request shall be sufficient evidence to the Escrow Agent that the payment requested to be made from the moneys on deposit in such Expense Fund is a proper payment to the person named therein in the amount and for the purpose stated therein, and upon receipt of such invoice, statement or written request, and the Escrow Agent shall pay the amount set forth therein as directed by the terms thereof. When all expenses contemplated to be paid from such Expense

Fund have been paid, such fund shall be closed and any balance remaining therein shall be withdrawn by the Escrow Agent and applied by the Issuer to the payment of principal of Bonds next falling due.

4           SECTION Deposit to Escrow Fund Irrevocable. The deposit of the moneys in the Escrow Fund shall constitute an irrevocable deposit of said moneys in trust exclusively for the benefit of the owners of the Refunded Bonds and such moneys and Escrow Obligations, together with any income or interest earned thereon, shall be held in escrow and shall be applied solely to the payment of the principal of, premium, if any, and interest on the Refunded Bonds as the same mature and become due or are redeemed. Subject to the requirements set forth herein for the use of the Escrow Fund and the moneys and investments therein, the Issuer covenants and agrees that the Escrow Agent shall have full and complete control and authority over and with respect to the Escrow Fund and moneys and investments therein and the Issuer shall not exercise any control or authority over and with respect to the Escrow Fund and the moneys and investments therein.

5           SECTION Use of Moneys. The Escrow Agent shall apply the moneys deposited in the Escrow Fund and the Expense Fund and the Escrow Obligations, together with any income or interest earned thereon, in accordance with the provisions hereof. The Escrow Agent shall have no power or duty to invest any moneys held hereunder, or to make substitutions of the Escrow Obligations held hereunder or to sell, transfer or otherwise dispose of the Escrow Obligations acquired hereunder, except as provided in 2(b) above. The liability of the Escrow Agent for the payment of the amounts to be paid hereunder shall be limited to the principal of and interest on the Escrow Obligations and cash available for such purposes in the Escrow Fund and the Expense Fund. Any amounts held as cash in the Escrow Fund, or in the Expense Fund shall be held in cash without any investment thereof, not as a time or demand deposit with any bank, savings and loan or other depository.

6           SECTION Payment of Refunded Bonds. The Escrow Agent shall receive the matured principal of and the interest on the Escrow Obligations as the same are payable. On or before each interest payment date on the Refunded Bonds, the Escrow Agent shall transmit to the Issuer or the paying agent for the Refunded Bonds in immediately available funds, sufficient amounts for the payment of the interest on the Refunded Bonds due on said date and any principal of and redemption premiums on the Refunded Bonds due on said date by reason of the redemption of Refunded Bonds, in accordance with Schedule C attached hereto.

7           SECTION Notice of Defeasance and Call for Redemption. The Issuer shall cause a Notice of Defeasance and Call for Redemption of the Refunded Bonds to be sent by the paying agent for the Refunded Bonds, by first class mail, postage prepaid, not less than thirty (30) days prior to the date of redemption of the Refunded Bonds to the registered owners as the

same appear on the registration books maintained by the paying agent. The Issuer will reimburse the Escrow Agent for any expenses incurred in connection with this Section from moneys other than those in the Escrow Fund.

8           SECTION Remaining Moneys in Escrow Fund. Upon the retirement of the Refunded Bonds, any amounts remaining in the Escrow Fund shall be paid to the Issuer as its property free and clear of the trust created by the Bond Resolution and this Agreement and shall be transferred to the Issuer.

9           SECTION Rights of Owners of Refunded Bonds. The escrow trust fund created hereby shall be irrevocable and the owners of the Refunded Bonds shall have a beneficial interest and a first, prior and paramount claim on all moneys and Escrow Obligations in the Escrow Fund until paid out, used and applied in accordance with this Agreement.

10          SECTION Fees of Escrow Agent. In consideration of the services rendered by the Escrow Agent under this Agreement, the Issuer has paid to the Escrow Agent its reasonable fees and expenses, and the Escrow Agent hereby acknowledges (i) receipt of such payment and (ii) that it shall have no lien whatsoever upon any moneys in the Escrow Fund. In no event shall the Issuer be liable to any person by reason of the transactions contemplated hereby other than to the Escrow Agent as set forth in this Section 10.

The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance of the moneys and securities deposited therein, the purchase of those Escrow Obligations listed in Schedule A, the retention of the Escrow Obligations or the proceeds thereof or any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any act, omission or error of the Escrow Agent made in good faith and without negligence in the conduct of its duties.

11          SECTION Enforcement. The Issuer, the paying agent for the Refunded Bonds and the owners of the Refunded Bonds shall have the right to take all actions available under law or equity to enforce this Agreement or the terms hereof.

12          SECTION Records and Reports. The Escrow Agent will keep books of record and account in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocations and application of the money and Escrow Obligations deposited to the Escrow Fund and all proceeds thereof. With respect to each investment of the proceeds of Escrow Obligations, the Escrow Agent shall record, to the extent applicable, the purchase price of such investment, its fair market value, its coupon rate, its yield to maturity, the

frequency of its interest payment, its disposition price, the accrued interest due on its disposition date and its disposition date. Such books shall be available for inspection at reasonable hours and under reasonable conditions by the Issuer and the owners of the Bonds and the Refunded Bonds.

13           SECTION Successor Escrow Agents. If at any time the Escrow Agent or its legal successor or successors should become unable, through operation of law or otherwise, to act as escrow agent hereunder, or if its property and affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy or for any other reason, a vacancy shall forthwith exist in the office of escrow agent hereunder. In such event the Issuer, by appropriate order, and with the prior written consent of the Issuer, shall promptly appoint an escrow agent to fill such vacancy.

Any successor escrow agent shall execute, acknowledge and deliver to the Issuer and the Escrow Agent an instrument accepting such appointment hereunder, and the Escrow Agent shall execute and deliver an instrument transferring to such successor escrow agent, subject to the terms of this Agreement, all the rights, powers and trusts of the Escrow Agent hereunder. Upon the request of any such successor escrow agent, the Issuer shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor escrow agent all such rights, powers and duties. The Escrow Agent shall pay over to its successor escrow agent a proportional part of the Escrow Agent's fee hereunder.

The Escrow Agent may be removed at any time by an instrument or concurrent instrument in writing delivered to the Escrow Agent by the Issuer.

14           SECTION Amendments. This Agreement may be amended with the consent of the Issuer and the Escrow Agent (i) to correct ambiguities, (ii) to strengthen any provision hereof which is for the benefit of the owners of the Refunded Bonds or the Bonds or (iii) to sever any provision hereof which is deemed to be illegal or unenforceable; and provided further that this Agreement shall not be amended unless the Issuer shall deliver an opinion of nationally recognized bond counsel, that such amendments will not cause the Refunded Bonds to be "arbitrage bonds". A copy of any amendment shall be provided to the Issuer and any rating agencies which have rated the Bonds.

15           SECTION Successors Bound. All covenants, promises and agreements in this Agreement shall bind and inure to the benefit of the respective successors and assigns of the Issuer, the Escrow Agent and the owners of the Refunded Bonds, whether so expressed or not.

16           SECTION Louisiana Law Governing. This Agreement shall be governed by the applicable laws of the State of Louisiana.



17           SECTION Termination. This Agreement shall terminate when all of the Refunded Bonds have been paid as aforesaid and any remaining moneys have been paid to the Issuer.

18           SECTION Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

19           SECTION Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Deposit Agreement as of the day and year first written.

SALES TAX DISTRICT NO. 1 OF THE PARISH  
OF CONCORDIA, STATE LOUISIANA

By: \_\_\_\_\_  
President, Police Jury

ATTEST:

By: \_\_\_\_\_  
Secretary, Police Jury

(SEAL)

ARGENT TRUST COMPANY, N.A.  
Ruston, Louisiana

By: \_\_\_\_\_  
Title:

(SEAL)

**SCHEDULE A**  
**To Escrow Deposit Agreement**

**SCHEDULE OF ESCROW SECURITIES**  
**PURCHASED WITH BOND PROCEEDS**

**SCHEDULE OF ESCROW SECURITIES**  
**PURCHASED WITH EXISTING FUNDS**

**SCHEDULE B**  
**To Escrow Agreement**

**ESCROW CASH FLOW AND PROOF OF SUFFICIENCY**

**SCHEDULE C**  
**To Escrow Deposit Agreement**

**DEBT SERVICE ON REFUNDED BONDS**

**SCHEDULE D**  
**To Escrow Deposit Agreement**

**COSTS OF ISSUANCE**

State Bond Commission Fees

Bond Counsel Fees

Bond Counsel Expenses

Paying Agent Fees

Escrow Agent Fee

Financial Advisor Fees

CPA Verification

Publications

Miscellaneous

TOTAL

**EXHIBIT C  
TO BOND RESOLUTION**

NO. R-1

PRINCIPAL AMOUNT \$2,920,000

**UNITED STATES OF AMERICA  
STATE OF LOUISIANA  
PARISH OF CONCORDIA**

**SALES TAX REFUNDING BOND, SERIES 2015  
OF  
SALES TAX DISTRICT NO. 1 OF THE  
PARISH OF CONCORDIA, STATE OF LOUISIANA**

<u>Bond</u> <u>Date</u>	<u>Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>
----------------------------	--------------------------------	--------------------------------

March 3, 2015	March 1, 2026	2.21%
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Sales Tax District No. 1 of the Parish of Concordia, State of Louisiana (the "Issuer"), promises to pay, but solely from the source and as hereinafter provided, to:

**JPMorgan Chase Bank, N.A.  
451 Florida Street, Suite 726  
Baton Rouge, LA 70801**

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the Bond Date set forth above or the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on September 1, 2015, and semiannually thereafter on March 1 and September 1 of each year (each an "Interest Payment Date"), at the Interest Rate per annum set forth above until said Principal Amount is paid. The unpaid principal of this Bond, upon maturity, is payable in lawful money of the United States of America at the principal office of JPMorgan Chase Bank, N.A., in the City of Baton Rouge, Louisiana, or successor thereto (the "Paying Agent"), upon presentation and surrender hereof. Interest on this Bond is payable by check mailed by the Paying Agent to the registered owner (determined as of the 15<sup>th</sup> calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

This Bond represents the entire issue of bonds designated Sales Tax Refunding Bonds, Series 2015 (the "Bond"), having been issued by the Issuer pursuant to a resolution adopted on January 26, 2015 (the "Bond Resolution"), for the purpose of refunding all of the callable maturities of the Issuer's outstanding Sales Tax Bonds, Series 2006, maturing March 1, 2017 to March 1, 2026, inclusive and paying costs of issuance of the Bonds, under the authority conferred by Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, pursuant to all requirements therein specified.

The outstanding principal of the Bond is not subject to optional redemption prior to the stated maturity date.

The outstanding principal installments of the Bond are subject to mandatory redemption at a price of par plus accrued interest to the redemption dates as follows:

<u>YEAR</u> <u>(MARCH 1)</u>	<u>PRINCIPAL AMOUNT</u>
2016	\$ 7,000
2017	251,000
2018	257,000
2019	267,000
2020	277,000
2021	287,000
2022	295,000
2023	304,000
2024	317,000
2025	323,000

Upon each payment of a portion of the outstanding principal amount of this Bond, pursuant to mandatory redemption, the Paying Agent shall note the amount of such payment and the remaining outstanding principal amount of this Bond on Schedule A attached hereto.

This Bond may be transferred, registered and assigned only on the registration books of the Paying Agent, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on the Bonds or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for such transferred and assigned Bond after receipt of the Bond to be transferred in proper form. Such new Bond shall be in an authorized denomination. Neither the Issuer nor the Paying Agent shall be required to issue, register the transfer of, or exchange any Bond during a period beginning at the opening of business on the 15th calendar day of the month next preceding an Interest Payment Date and ending at the close of business on the Interest Payment Date.

This Bond is issued on a complete parity with the Issuer's (i) 2016 maturity (\$235,000) of the Series 2006 Bonds and (ii) the outstanding Sales Tax Bond, Series 2007 (collectively, the "Outstanding Parity Bonds").

This Bond, equally with the Outstanding Parity Bonds, is payable from and secured by an irrevocable pledge and dedication of 95% of the net avails or proceeds (the "Revenues of the Tax") of the Issuer's one and one-half percent (1-1/2%) sales and use tax approved at an election held on October 15, 2005 (the "Tax"), and now being levied and collected by the Issuer, pursuant to Article VI, Section 29 of the Constitution of the State of Louisiana of 1974, and other constitutional and statutory authority, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax, all as provided in the Bond Resolution. This Bond constitutes a borrowing solely upon the credit of the Revenues of the Tax received by the Issuer and does not constitute an indebtedness or pledge of the general credit of the Issuer within the meaning of any constitutional or statutory provisions relating to the incurring of indebtedness. The Issuer has covenanted and agreed and does hereby covenant and agree to continue to levy the Tax and not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which this Bond and the issue of which it forms a part have been issued, nor in any way make any change which would diminish the amount of the Revenues of the Tax pledged to the payment of the Bonds, until all of the Bonds have been paid in principal and interest. For a complete statement of the revenues from which and conditions under which this Bond is issued, reference is hereby made to the Bond Resolution.

This Bond has been duly registered with the Secretary of State of the State of Louisiana as provided by law.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the Certificate of Registration hereon shall have been signed by the Paying Agent.

It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of this State. It is further certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond necessary to constitute the same a legal, binding and valid obligation of the Issuer have existed, have happened and have been performed in due time, form and manner as required by law, and that the indebtedness of the Issuer, including this Bond does not exceed any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that this Bond shall not be invalid for any irregularity or defect in the proceedings for the issuance and sale thereof and shall be incontestable in the hands of bona fide purchasers or owners for value thereof.

IN WITNESS WHEREOF, the Police Jury of the Parish of Concordia, State of Louisiana, acting as the governing authority of Sales Tax District No. 1 of the Parish of Concordia, State of Louisiana, has caused this Bond to be executed in its name by the manual or facsimile signatures of its President and its Secretary and its corporate seal to be impressed hereon.

SALES TAX DISTRICT NO. 1 OF THE PARISH



OF CONCORDIA, STATE OF LOUISIANA

\_\_\_\_\_  
Secretary, Police Jury

\_\_\_\_\_  
President, Police Jury

(SEAL)

\* \* \* \* \*

SECRETARY OF STATE ENDORSEMENT

OFFICE OF SECRETARY OF STATE  
STATE OF LOUISIANA  
BATON ROUGE

Incontestable. Secured by a pledge and dedication of proceeds of a sales and use tax in Sales Tax District No. 1 of the Parish of Concordia, State of Louisiana. Registered this \_\_\_\_\_ day of February, 2015.

\_\_\_\_\_  
Secretary of State

\* \* \* \* \*

PAYING AGENT'S CERTIFICATE OF REGISTRATION

This Bond represents the entire series of Bonds referred to in the within mentioned Bond Resolution.

JPMorgan Chase Bank, N.A.  
Baton Rouge, Louisiana  
as Paying Agent

Date of Registration: \_\_\_\_\_

By:

Authorized Officer

\* \* \* \* \*

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

Please Insert Social Security  
or other Identifying Number of Assignee

[Empty box for Social Security or other Identifying Number of Assignee]

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_

\_\_\_\_\_  
attorney or agent to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

\* \* \* \* \*

**SCHEDULE "A"**

**PAYMENT RECORD  
SALES TAX REFUNDING BOND, SERIES 2015  
SALES TAX DISTRICT NO. 1 OF THE  
PARISH OF CONCORDIA, STATE OF LOUISIANA**

<i>Date</i>	<i>Amount of Payment</i>	<i>Signature of Paying Agent Representative</i>

(20 Lines)

\* \* \* \* \*

**EXHIBIT D  
TO BOND RESOLUTION**

**COMMITMENT LETTER**

(To Be Inserted)

**NOTICE OF DEFEASANCE AND CALL FOR REDEMPTION**

**SALES TAX BONDS, SERIES 2006  
(MATURING MARCH 1, 2017 TO 2026, INCLUSIVE)  
OF  
SALES TAX DISTRICT NO. 1 OF THE  
PARISH OF CONCORDIA, STATE OF LOUISIANA**

**NOTICE IS HEREBY GIVEN**, pursuant to a resolution adopted on January 26, 2015 by the Police Jury of the Parish of Concordia, State of Louisiana, acting as the governing authority Sales Tax District No. 1 of the Parish of Concordia, State of Louisiana (the "Issuer"), that there has been deposited with **ARGENT TRUST COMPANY, N.A.**, in the City of Ruston, Louisiana (the "Escrow Agent"), as Escrow Agent under a Defeasance and Escrow Deposit Agreement dated as of March 1, 2015 (the "Escrow Deposit Agreement"), between the Escrow Agent and the Issuer, moneys which have been invested in direct, non-callable obligations of the United States of America, in an amount sufficient to assure the availability of sufficient moneys to pay the principal of and interest on \$3,100,000 of the Issuer's outstanding Sales Tax Bonds, Series 2006, consisting of all of the bonds of said issue which mature March 1, 2017 to March 1, 2026, inclusive (the "Refunded Bonds"), as hereinafter set forth.

In accordance with the provisions of Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, the Refunded Bonds are defeased and deemed to be paid, and will no longer be secured by or entitled to the benefits of the resolution of the Issuer providing for their issuance.

**NOTICE IS HEREBY FURTHER GIVEN** that the Refunded Bonds are called for redemption on March 1, 2016 at the principal amount thereof and accrued interest to the call date, plus a premium of 1%, upon presentation and surrender of the Refunded Bonds at the principal corporate trust office of Argent Trust Company, N.A., of Ruston, Louisiana, the Paying Agent therefor. The Refunded Bonds to be redeemed on March 1, 2016 are listed below, and include all of the bonds of the maturities listed:

MATURITY DATE ( MARCH 1)	AMOUNT REDEEMED	INTEREST RATES	CUSIP NUMBERS
2017	\$ 245,000	4.50%	206593 AL9
2018	255,000	4.55	206593 AM7
2019	270,000	4.55	206593 AN5
2020	285,000	4.55	206593 AP0
2021	300,000	4.55	206593 AQ8
2022	315,000	4.60	206593 AR6
2023	330,000	4.65	206593 AS4
2024	350,000	4.70	206593 AT2
2025	365,000	4.75	206593 AU9
2026	<u>385,000</u>	4.75	206593 AV7
	\$3,100,000		

No further interest will accrue and be payable on the Refunded Bonds from and after March 1, 2016. The Refunded Bonds should be surrendered for payment on March 1, 2016 at Argent Trust Company, as follows:

By Hand, Express Mail  
or Courier Service

By Mail

Agent Trust  
Attn: Lana Patton  
500 E. Reynolds Drive  
Ruston, Louisiana 71270

Argent Trust  
Attn: Lana Patton  
P. O. Drawer 1410  
Ruston, Louisiana 71270

The CUSIP NUMBERS listed above are provided for the convenience of the bondowners. The Issuer does not certify as to their correctness.

Holders of said Bonds are reminded that the Federal Interest and Dividend Tax Compliance Act of 1983 requires that the Paying Agent, as payor, withhold 28% of the principal amount if a Taxpayer Identification Number has not been provided by the Holder as payee. If the Tax Identification Number has not previously been provided to the Paying Agent, then Bondholders are requested to provide this information to the Paying Agent with a Form W-9 in order to avoid the aforesaid withholding.

SALES TAX DISTRICT NO. 1 OF THE  
PARISH OF CONCORDIA, STATE OF  
LOUISIANA

By: \_\_\_\_\_  
Secretary, Concordia Parish Police Jury

March \_\_, 2015

Mr. Ferrington advised the jury that he had chosen Mr. Payne Scott to assume the position of Director of Emergency Preparedness and Homeland Security and would like the jury's endorsement of Mr. Scott. Mr. Dunbar questioned the advertising process the jury had authorized. Mr. Ferrington advised that irrespective of the process that he had made his choice. After the discussion a motion was made by Mr. Tiffie seconded by Mr. Beatty to accept Mr. Ferrington's choice. Motion carried.

A motion was made by Mr. Tiffie seconded by Mr. Shirley to approve the following material: 28 yards of washed gravel for Passman Road, 14 yards of

washed gravel for Poole Road, 40 yards for Temple Road, 14 yards for Haley Road and 14 yards for Old River Boat Camp Road. Motion carried.

Mr. Tiffée and Mr. Beatty departed the meeting.

Mr. Jernigan requested a follow-up letter be sent to St. Mark's Church in Wildsville advising them to purchase a culvert for installation at the church. If no action is taken within 15 days, the parish will take action to have the culvert removed.

Mr. Temple requested a letter be sent to the Concordia Parish Fire Protection District No. 2 advising that complaints have been received in regards to the excessive speeding of fire department equipment.

A motion was made by Mr. Dunbar seconded by Mr. Parker to send a letter to the U.S. Army Corps of Engineers requesting that it revisit the issue of the road right of way condition on Riverside Drive and that a representative meet with Mr. Dunbar on site to discuss the issue. Motion carried with Mr. Tiffée and Mr. Beatty not present.

A motion was made by Mr. Dunbar seconded by Mr. Parker to request the sewer district to clean the sewer pond and open the pond where the water can drain. Motion carried with Mr. Tiffée and Mr. Beatty not present.

A motion was made by Mr. Dunbar seconded by Mr. Parker to request of the sewer district as to what actions have been taken since the smoke testing was completed on Concordia Park and Leroy Williams Road. Motion carried with Mr. Tiffée and Mr. Beatty not present.

A motion was made by Mr. Parker seconded by Mr. Dunbar to request Mr. Beasley to make improvements to Hall Road in order for the residents to get to their property. Motion carried with Mr. Tiffée and Mr. Beatty not present.

A motion was made by Mr. Dunbar seconded by Mr. Parker to request the parish engineer to determine the advisability of having a drainage ditch constructed off Music Lane to address the poor drainage in that area. Motion carried with Mr. Tiffée and Mr. Beatty not present.

There being no further business a motion was made by Mr. Parker seconded by Mr. Shirley that the meeting be adjourned. Motion carried.

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Kevin M. Friloux, Secretary Treasurer