



The bids received on October 24, 2016, for the purchase of Four Million Three Hundred Thirty Thousand Dollars (\$4,330,000) of Sales Tax Refunding Bonds, Series 2016, of Sales Tax District No. 1 of the Parish of Concordia, State of Louisiana, were thereupon opened and read in public session of the Governing Authority, said bids being based upon the maturity schedule set out in the Official Statement and hereinafter set out in these proceedings, said bids being as follows, to-wit:

BID AWARD	BIDDER NAME	TIC
X	Raymond James & Associates, Inc.	2.459951
	Robert W. Baird & Company, Inc.	2.643046
	Stifel, Nicolaus & Company, Inc.	2.788950
	FTN Financial Capital Markets	3.462401

A motion was made by Mr. Shirley seconded by Mr. Parker to approve a resolution to open and tabulate the bids received for the purchase of Sales Tax Refunding Bonds as follows:

**RESOLUTION**

A resolution providing for the tabulation of the bids received for the purchase of Four Million Three Hundred Thirty Thousand Dollars (\$4,330,000) of Sales Tax Refunding Bonds, Series 2016, of Sales Tax District No. 1 of the Parish of Concordia, State of Louisiana, approving the Official Notice of Bond Sale and the Official Statement in connection therewith, and authorizing the President and/or the Secretary of the Police Jury of the Parish of Concordia, State of Louisiana to sign copies thereof as evidence of the approval thereof.

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:

SECTION 1. This Police Jury (the “Governing Authority”) does now proceed in open and public session to open and tabulate the bids received for the purchase of Four Million Three Hundred Thirty Thousand Dollars (\$4,330,000) of Sales Tax Refunding Bonds, Series 2016 (the “Bonds”), of Sales Tax District No. 1 of the Parish of Concordia, State of Louisiana (the “Issuer”), authorized for sale by virtue of a resolution adopted on October 10, 2016.

SECTION 2. The Official Notice of Bond Sale and the Official Statement prepared in connection with the sale of the Bonds, and the information contained therein, are hereby approved by this Governing Authority, and the President and/or the Secretary of this

Governing Authority are hereby authorized, empowered and directed to sign copies thereof as evidence of said approval.

The foregoing Resolution having been submitted to a vote, the vote thereon was as follows:

<u>Member</u>	<u>Yea</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstain</u>
Carey H. Cook	x			
Joseph Parker	x			
Willie J. Dunbar	x			
Adam Probst	x			
Whest Shirley	x			
Jerry Beatty			x	
Jimmy Wilkinson	x			
Jimmy Jernigan	x			
Tommy Tiffie	x			

And the resolution was declared adopted on this, the 24th day of October, 2016.

/s/ Kevin Friloux	/s/ Jimmy Jernigan
Secretary	President

A motion was then made by Mr. Shirley seconded by Mr. Parker to approve a resolution accepting the low bid of Raymond James Financial as follows:

**RESOLUTION**

A resolution accepting the bid of Raymond James & Associates, Inc., of Memphis, Tennessee, for the purchase of Four Million Three Hundred Thirty Thousand Dollars (\$4,330,000) of Sales Tax Refunding Bonds, Series 2016, of Sales Tax District No. 1 of the Parish of Concordia, State of Louisiana.

WHEREAS, pursuant to the provisions of the Official Notice of Bond Sale and pursuant to the provisions of a resolution adopted by the Police Jury of the Parish of Concordia, State of Louisiana, the governing authority of Sales Tax District No. 1 of the Parish of Concordia, Louisiana (the "Issuer"), on October 10, 2016, bids were solicited for the purchase of Four Million Three Hundred Thirty Thousand Dollars (\$4,330,000) of Sales Tax Refunding Bonds, Series 2016, of the Issuer (the "Bonds"), on October 24, 2016; and

WHEREAS, four (4) bids were received for the purchase of the Bonds; and

WHEREAS, this Police Jury has found and determined and does hereby find and determine that the bid submitted by Raymond James & Associates, Inc., of Memphis, Tennessee, (the "Purchaser"), complies with all terms and conditions prescribed by the Notice of Bond Sale and the Official Statement; and

WHEREAS, this Police Jury wishes to accept said bid and to take such action as may be necessary to accomplish the delivery of the Bonds to the Purchaser;

NOW, THEREFORE, BE IT RESOLVED by the Police Jury of the Parish of Concordia, State of Louisiana (the "Governing Authority"), acting as the governing authority of the Issuer, that:

SECTION 1. The bid of the Purchaser for the purchase of the Bonds, a copy of which is annexed hereto as Exhibit A, is hereby accepted, and the Bonds are hereby awarded in compliance with the terms of the bid.

SECTION 2. In accordance with the provisions of the Preliminary Official Statement, the acceptance and award of the bid is conditioned on the receipt by wire on or before 3:30 p.m. tomorrow, October 25, 2016, of an amount equal to 1% of the principal amount of the Bonds described in such bid. In the event a good faith deposit for the issue of the Bonds is not timely received, this acceptance of such bid and award of the sale of the Bonds shall be void. The amount of the good faith deposit shall be deposited and credited towards the purchase price of the Bonds without regard to any interest earnings thereon.

SECTION 3. When the Bonds have been properly prepared, this Governing Authority is hereby authorized to deliver the Bonds to the Purchaser upon the payment of Four Million Three Hundred Thirty Thousand Dollars (\$4,330,000), the stipulated premium, and accrued interest to the date of delivery, less a credit of the amount of the good faith deposit described above.

SECTION 4. This Governing Authority hereby finds that due diligence has been exercised in preparing the Bonds for sale and in preparing the Official Statement pertaining to the Bonds in view thereof, the Secretary of the Governing Authority is hereby authorized and directed to execute and deliver to the successful bidder, as set forth herein, at the time of closing, a certificate which shall be substantially in the form of the certificate annexed hereto as Exhibit B.

SECTION 5. The foregoing resolution shall take effect immediately upon its adoption.

The foregoing Resolution having been submitted to a vote, the vote thereon was as follows:

<u>Member</u>	<u>Yea</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstain</u>
Carey H. Cook	<u>    x    </u>	<u>          </u>	<u>          </u>	<u>          </u>
Joseph Parker	<u>    x    </u>	<u>          </u>	<u>          </u>	<u>          </u>
Willie J. Dunbar	<u>    x    </u>	<u>          </u>	<u>          </u>	<u>          </u>
Adam Probst	<u>    x    </u>	<u>          </u>	<u>          </u>	<u>          </u>
Whest Shirley	<u>    x    </u>	<u>          </u>	<u>          </u>	<u>          </u>
Jerry Beatty	<u>          </u>	<u>          </u>	<u>    x    </u>	<u>          </u>
Jimmy Wilkinson	<u>    x    </u>	<u>          </u>	<u>          </u>	<u>          </u>
Jimmy Jernigan	<u>    x    </u>	<u>          </u>	<u>          </u>	<u>          </u>
Tommy Tiffie	<u>    x    </u>	<u>          </u>	<u>          </u>	<u>          </u>

And the resolution was declared adopted on this, the 24th day of October, 2016.

<u>    /s/ Kevin Friloux    </u>	<u>    /s/ Jerry Jernigan    </u>
Secretary	President

**Exhibits A and B can be viewed at the office of the Parish Police Jury located at 4001 Carter Street, Rm. 1, Vidalia, Louisiana, 71373, during normal business hours.**

EXHIBIT A  
Winning Bid of RAYMOND JAMES & ASSOCIATES, INC.

EXHIBIT B  
OFFICIAL STATEMENT CERTIFICATE

STATE OF LOUISIANA

PARISH OF CONCORDIA

I, the undersigned Secretary of the Police Jury of the Parish of Concordia, State of Louisiana, do hereby certify that the foregoing pages constitute a true and correct copy of the proceedings taken by said Police Jury on October 24, 2016, (i) providing for the reception and opening of bids received for the purchase of \$4,330,000 of Sales Tax Refunding Bonds, Series 2016, of Sales Tax District No.1 of the Parish of Concordia, State of Louisiana and (ii) accepting the best bid received therefor.

IN FAITH WHEREOF, witness my official signature and the impress of the official sale of the Police Jury on this the 24th day of October, 2016.

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Secretary

(SEAL)

A motion was made by Mr. Shirley seconded by Mr. Probst to approve a resolution providing for issuance of \$4,330,00 of Sales Tax Refunding Bonds as follows:

**RESOLUTION**

A resolution providing for the issuance and sale of Four Million Three Hundred Thirty Thousand Dollars (\$4,330,000) of Sales Tax Refunding Bonds, Series 2016, 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 "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 the Tax; and

WHEREAS, in accordance with the provisions of the proposition, 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, are 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 presently has outstanding and payable from a pledge and dedication of the Revenues of the Tax, its (i) Sales Tax Bond, Series 2007, payable in annual amortized payments (the "Refunded Bond") and (ii) Sales Tax Refunding Bonds, Series 2015 (the "Outstanding Parity Bonds");

WHEREAS, the Issuer has found and determined that the prepayment of the outstanding principal installments (payable March 1, 2017 to March 1, 2037) of the Refunded Bond will 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 Four Million Three Hundred Thirty Thousand Dollars (\$4,330,000) principal amount of its Sales Tax Refunding Bonds, Series 2016 (the "Bonds"), for the purpose of refunding the Refunded Bond and paying the costs of issuance of the Bonds, to fix the details of the Bonds and to sell the Bonds to the purchaser thereof; and

WHEREAS, other than the Bonds, the Issuer will have 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 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 and the Outstanding Parity 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 \$1,550,000); and

WHEREAS, it is further necessary to provide for the application of the proceeds of the Bonds and other available funds to the prepayment of the Refunded Bond and to provide for other matters in connection with the payment or redemption of the Refunded Bonds; and

WHEREAS, it is necessary that provision be made for the payment of the principal and interest of the Refunded Bond further described in Exhibit A hereto; 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:

## ARTICLE 1

### DEFINITIONS AND INTERPRETATION

SECTION 1. 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, Series 2016, of Sales Tax District No. 1 of the Parish of Concordia, State of Louisiana, issued pursuant to this 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.  
**“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 March 1, 2017.

**“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 Issuer’s Sales Tax Refunding Bonds, Series 2015, presently outstanding in the principal amount of \$2,913,000.

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

**“Parity Bond Resolution”** means the resolution adopted by the Governing Authority on January 26, 2015, authorizing the issuance of its Outstanding Parity Bonds.

**“Paying Agent”** means Whitney Bank, 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.

**“Purchaser”** means Raymond James & Associates of Memphis, Tennessee, the original Purchaser of the Bonds.

**“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).

**“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 and the accrued interest thereon, if any, payable upon redemption thereof pursuant to this Bond Resolution.

**“Refunded Bond”** means the Issuer's outstanding Sales Tax Bond, Series 2007, payable in annual amortized payments of principal and interest on March 1, 2017 to March 1, 2037, as more fully described in Exhibit A hereto, which are being refunded by the Bonds.

**“Refunded Bond Resolution”** means the resolution adopted by the Governing Authority on August 1, 2007, providing for the issuance of the Refunded Bond.

**“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, which requirement after the payment of the Outstanding Parity Bonds shall mean the lesser of (a) 10% of the proceeds of the Bonds, (b) the highest principal and interest for any succeeding Bond Year on the Bonds, and (c) 125% of the average aggregate amount of principal and interest becoming due in any calendar year.

**“Revenues of the Tax”** means 95% of the avails or proceeds of the Tax, 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 one and one-half percent (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.

SECTION 1.2. 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.

## ARTICLE II

### AUTHORIZATION AND ISSUANCE OF BONDS

SECTION 2.1 Authorization of Bonds. (a) This Bond Resolution creates a series of Bonds of the Issuer to be designated “Sales Tax Refunding Bonds, Series 2016, 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 Bond through the application of the proceeds of the Bonds plus other available funds, providing for the payment of the principal and accrued interest on the Refunded Bond upon earlier prepayment and paying the Costs of Issuance.

(c) Provision having been made for the orderly prepayment of the Refunded Bond, in accordance with its 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 prepayment in full of the Refunded Bond, on the date of delivery of the 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 Bond, except to assure that the Refunded Bond is paid from the proceeds of the Bonds and other available funds as provided herein.

SECTION 2.2 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.

SECTION 2.3 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.

SECTION 2.4 Authorization and Designation. Pursuant to the provisions of the Act, there is hereby authorized the issuance of Four Million Three Hundred Thirty Thousand Dollars (\$4,330,000) principal amount of Bonds of the Issuer to be designated "Sales Tax Refunding Bonds, Series 2016, 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 B hereto, with such necessary or appropriate variations, omissions and insertions as are required or permitted by the Act and this Bond Resolution.

SECTION 2.5 Denominations, Dates, Maturities and Interest. The Bonds are issuable as fully registered Bonds without coupons in the denominations of \$5,000 principal amount or any integral multiple thereof within a single maturity, and shall be numbered R-1 upward.

The Bonds shall be dated the date of delivery, shall mature on March 1 in the years and in the principal amounts and shall bear interest, payable on March 1 and September 1 of each year, commencing March 1, 2017, at the rates per annum, as follows:

Date (March 1)	Principal Payment	Interest Rate	Date (March 1)	Principal Payment	Interest Rate
2017	\$ 60,000	2.000%	2027	\$220,000	2.250%
2018	\$170,000	2.000%	2028	\$230,000	2.250%
2019	\$175,000	2.000%	2029	\$235,000	2.250%
2020	\$180,000	2.000%	2030	\$245,000	2.375%
2021	\$185,000	2.000%	2031	\$250,000	2.500%
2022	\$190,000	2.000%	2032	\$255,000	2.625%
2023	\$195,000	2.000%	2033	\$265,000	3.000%
2024	\$205,000	2.000%	2034	\$275,000	3.000%
2025	\$210,000	2.000%	2035	\$280,000	3.000%
2026	\$215,000	2.000%	2036	\$290,000	3.000%

The principal, if any, of the Bonds are 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 the Owner thereof (determined as of the close of business on the 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 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.

SECTION 2.6 Book Entry Registration of Bonds. The Bonds shall be initially issued in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), as registered owner of the Bonds, and held in the custody of DTC. The Secretary of the Governing Authority or any other officer of the Issuer is authorized to execute and deliver a Blanket Letter of Representation to DTC on behalf of the Issuer with respect to the issuance of the Bonds in "book-entry only" format. The terms and provisions of said Letter of Representation shall govern in the event of any inconsistency between the provisions of this Bond Resolution and said Letter of Representation. Initially, a single certificate will be issued and delivered to DTC for each maturity of the Bonds. The Beneficial Owners will not receive physical delivery of Bond certificates except as provided herein. The Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interest will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate.

Notwithstanding anything to the contrary herein, while the Bonds are issued in book-entry-only form, the payment of principal of, premium, if any, and interest on the Bonds may be payable by the Paying Agent by wire transfer to DTC in accordance with the Letter of Representation.

For every transfer and exchange of the Bonds, the Beneficial Owner (as defined in the Blanket Letter of Representation) may be charged a sum sufficient to cover such Beneficial Owner's allocable share of any tax, fee or other governmental charge that may be imposed in relation thereto.

Bond certificates are required to be delivered to and registered in the name of the Beneficial Owner under the following circumstances:

- (a) DTC determines to discontinue providing its service with respect to the Bonds. Such a determination may be made at any time by giving 30 days' notice to the Issuer and the Paying Agent and discharging its responsibilities with respect thereto under applicable law; or
- b) The Issuer determines that continuation of the system of book-entry transfer through DTC (or a successor securities depository) is not in the best interests of the Issuer and/or the Beneficial Owners.

The Issuer and the Paying Agent will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting.

Neither the Issuer nor the Paying Agent are responsible for the performance by DTC of any of its obligations, including, without limitation, the payment of moneys received by DTC, the forwarding of notices received by DTC or the giving of any consent or proxy in lieu of consent.

Whenever during the term of the Bonds the beneficial ownership thereof is determined by a book entry at DTC, the requirements of this Bond Resolution of holding, delivering or transferring the Bonds shall be deemed modified to require the appropriate person to meet the requirements of DTC as to registering or transferring the book entry to produce the same effect.

If at any time DTC ceases to hold the Bonds, all references herein to DTC shall be of no further force or effect.

### **ARTICLE III**

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

**SECTION 3.1 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.

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.

**SECTION 3.2 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.

**SECTION 3.3 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 Executive 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 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.

**SECTION 3.4 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 B 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.

**SECTION 3.5 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.”

## **ARTICLE IV**

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

**SECTION 4.1 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 and interest so falling due on such date.

**SECTION 4.2 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.

SECTION 4.3 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 maintained pursuant to the Refunded Bond Resolution and the Parity Bond Resolution, 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 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 maintained pursuant to the Refunded Bond Resolution and the Parity Bond Resolution, 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 three (3) 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 Parity Bond Resolution, as applicable.

SECTION 4.4 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.

SECTION 4.5 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.

SECTION 4.6 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.

## ARTICLE V

### REDEMPTION OF BONDS

SECTION 5.1 Redemption of Bonds. The Bonds maturing on March 1, 2027, and thereafter, shall be callable for redemption at the option of the Issuer in full or in part at any time on or after March 1, 2026, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof, plus accrued interest from the most recent Interest Payment Date to which interest has been paid or duly provided for. The Bonds are not required to be redeemed in inverse order of maturity.

In the event a Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Any Bond which is to

be redeemed only in part shall be surrendered at the principal corporate trust office of the Paying Agent and there shall be delivered to the Owner of such Bond a new Bond or Bonds of the same maturity and of any authorized denomination or denominations as requested by such Owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered. Official notice of such call of any of the Bonds for redemption shall be given by means of (i) first class mail, postage prepaid, by notice deposited in the United States mails not less than thirty (30) days prior to the redemption date or (ii) electronic transmission not less than thirty (30) days prior to the redemption date addressed to the Owner of each Bond to be redeemed at his address (postal or electronic, as appropriate) as shown on the Bond Register.

## ARTICLE VI

### PARTICULAR COVENANTS

#### SECTION 6.1 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:

(b) Apply a sufficient amount of the proceeds derived from the issuance and sale of the Bonds, together with additional available moneys of the Issuer from the Sinking Fund, the Reserve Fund and other sources for the payment of principal and interest on the Refunded Bond, as will enable the Issuer to immediately redeem the Refunded Bond in principal and accrued interest on the date set for the redemption of the Refunded Bond.

(c) Retain such amount of the proceeds of the Bonds and/or other moneys available to the Issuer as set forth above will enable the Issuer to pay the Costs of Issuance.

SECTION 6.2 Payment of Bonds. The Issuer shall duly and punctually pay or cause to be paid as herein provided, the principal of the Refunded Bond and the interest thereon, on the date of delivery of the Bonds.

SECTION 6.3 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.

SECTION 6.4 Continuing Disclosure Certificate. The Secretary of the Governing Authority is hereby empowered and directed to execute an appropriate Continuing Disclosure Certificate (substantially in the form set forth in Appendix I to the Official Statement issued in connection with the sale and issuance of the Bonds) pursuant to S.E.C. Rule 15c2-12(b)(5).

SECTION 6.5 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 either calendar year 2016 or 2017 will 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.

SECTION 6.6 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.

Any Owner 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 the Tax Ordinance and this Bond Resolution and proceedings authorizing the issuance of the Bonds.

SECTION 6.7 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.

SECTION 6.8 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 six (6) 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.

## ARTICLE VII

### SUPPLEMENTAL BOND RESOLUTIONS

#### SECTION 7.1 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.

#### SECTION 7.2 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.

## ARTICLE VIII

### ADDITIONAL BONDS

#### SECTION 8.1 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 Additional Parity 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 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 Parity 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-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.

## **ARTICLE IX**

### **REMEDIES ON DEFAULT**

SECTION 9.1 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.

## ARTICLE X

### CONCERNING FIDUCIARIES

SECTION 10.1 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 Whitney Bank, 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.

SECTION 10.2 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.

## ARTICLE XI

### MISCELLANEOUS

SECTION 11.1 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 it pursuant to the Bond Resolution which are not required for the payment of Bonds not theretofore surrendered for such payment.

(b) 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.

SECTION 11.2 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.

SECTION 11.3 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.

SECTION 11.4 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 owner of the Refunded Bond.

SECTION 11.5 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.

SECTION 11.6 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.

SECTION 11.7 Subrogation. In the event the Bonds 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 of the Refunded Bond.

SECTION 11.8 Severability. In case any one or more of the provisions of the Bond Resolution or of the Bonds 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.

SECTION 11.9 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.

SECTION 11.10 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.

**ARTICLE XII**

**SALE OF BONDS**

SECTION 12.1 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 Bid attached hereto as Exhibit C, 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.

SECTION 12.2 Official Statement. The Issuer hereby approves the form and content of the Preliminary Official Statement dated October 24, 2016, pertaining to the Bonds, which has been submitted to the Issuer, and hereby ratifies its prior use in connection with the sale of the Bonds. The Issuer further approves the form and content of the final Official Statement and hereby authorizes and directs the execution by the President and Secretary of the Governing Authority and delivery of such final Official Statement to the Purchaser for use in connection with the public offering of the Bonds.

**ARTICLE XIII**

**PREPAYMENT OF REFUNDED BOND**

SECTION 13.1 Call for Prepayment. The Refunded Bond, as more fully described in Exhibit A hereto, is hereby called for prepayment on the date of delivery of the Bonds at the principal amount of all of the outstanding principal installments, together with an accrued interest, if any, to the call date, in compliance with the Refunded Bond Resolution.

SECTION 13.2 Notice of Prepayment. This Governing Authority, acting through Bond Counsel, will notify the owner of the date for the prepayment of the Refunded Bond.

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

MEMBERS:	YEAS:	NAYS:	ABSENT:	ABSTAINING:
Carey H. Cook	<u>  x  </u>	_____	_____	_____
Joseph Parker	<u>  x  </u>	_____	_____	_____
Willie James Dunbar	<u>  x  </u>	_____	_____	_____
Adam Probst	<u>  x  </u>	_____	_____	_____
Whest Shirley	<u>  x  </u>	_____	_____	_____
Jerry Beatty	_____	_____	<u>  x  </u>	_____
Jimmy Wilkinson	<u>  x  </u>	_____	_____	_____
Jimmy Jernigan	<u>  x  </u>	_____	_____	_____
Tommy Tiffie	<u>  x  </u>	_____	_____	_____

And the resolution was declared adopted on this, the 24th day of October, 2016.

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

\_\_\_\_\_  
/s/ Jimmy Jernigan  
President

**Exhibits A and B can be viewed at the office of the Parish Police Jury located at 4001 Carter Street, Rm. 1, Vidalia, Louisiana, 71373, during normal business hours.**

## **OUTSTANDING BOND TO BE PREPAID**

### **EXHIBIT B FORM OF BOND**

Mr. Shirley gave a brief report from the finance committee indicating the outstanding bills for prisoner care from the sheriff's office remain unpaid as per the police jury's previous action. Mr. Shirley then made a motion seconded by Mr. Parker that the sheriff's office be requested to resubmit bills for August, September and now October at the previously agreed rate of \$5.50 per day per inmate. Motion carried.

Mr. Dunbar advised the several residents from the Concordia Park area were present and he then made a motion seconded by Mr. Parker to add an item to the agenda, that being the residents be allowed to address the jury. Motion carried.

Mr. Darrel Curry addressed the jury with continuing concerns involving the operations of Southern Designs. The complaints are with the noise, the sand blasting operation and extensive dust problems. Mr. Kenneth Brannan also addressed the jury echoing similar concerns. Mr. Parker then made a motion seconded by Mr. Dunbar to advise Southern Designs of the continuing complaints and concerns of the residents and that a contingent of the residents would be contacting them to attempt to resolve the issue. Motion carried.

A motion was then made by Mr. Dunbar seconded by Mr. Parker to advise the Louisiana DEQ of the continuing environmental concerns and request the DEQ representatives to meet with members of the jury, advising the jury at least two days prior to their visit. Motion carried.

Mr. Friloux presented the secretary treasurer's report. He reported on the status of the state capital outlay grant for the courtroom renovations and elevator project stating that funding had been cut in the last legislative session and the necessity of reapplying for funding in 2017. The report was accepted as presented.

A motion was made by Mr. Shirley seconded by Mr. Dunbar to add an item to the agenda, that being the consideration of filing a capital outlay request application. Motion carried.

A motion was made by Mr. Shirley seconded by Mr. Dunbar to authorize the secretary treasurer to file a capital outlay request for the courtroom renovations and courthouse elevator and authorize the president and secretary treasurer to sign all documents related to the application. Motion carried.

Mr. Friloux then gave a short report on the activities thus far by Concordia Parish Recreation District No. 1. The report was accepted as presented.

A motion was made by Mr. Dunbar seconded by Mr. Parker to approve drainage easements across Lots 68 and 70 of Concordia Park Subdivision and authorize the president to execute the agreements. Motion carried.

A motion was made by Mr. Tiffie seconded by Mr. Shirley to appoint Mr. Carl Sayers, Ms. Donna Maroon and Mr. Johnnie Blunsch to the Concordia Parish Airport Authority. Motion carried.

A motion was made by Mr. Tiffie seconded by Mr. Parker to approve a request by the Concordia Parish School Board to repair the blacktop road at Monterey High School. Motion carried.

A motion was made by Mr. Wilkinson seconded by Mr. Tiffie to approve a request by the Town of Ridgecrest to perform road repairs within the town limits. Motion carried.

Mr. Dunbar initiated a discussion on the proposed annexation of property in Vidalia into the city limits of Vidalia. Mr. Ray Ainsworth addressed the jury with his concerns about the development and the annexation. The jury took no further action.

A motion was made by Mr. Shirley seconded by Mr. Tiffie to advise the property owners at 241 and 297 Levens Addition to remove trees and limbs from the parish drainage ditches. Motion carried.

A motion was made by Mr. Tiffie seconded by Mr. Wilkinson to advise the superintendent to have the Sunshine Road ditch cleaned. Motion carried.

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

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Kevin M. Friloux, Secretary Treasurer