

JULY 12, 2016

DATE, TIME, PLACE OF MEETING

CFO Wilfred Bourne held the 2016-2017 Budget Hearing for the public at 4:30 p.m., in the Board Room.

The Calcasieu Parish School Board meeting was held in the Board Room of the Calcasieu Parish School Board, located at 3310 Broad Street, Lake Charles, Louisiana, 70615, on July 12, 2016, at 5:00 p.m.

The meeting was called to order by John Duhon, President. The prayer and pledge were led by Ron Hayes.

ROLL CALL

The roll was called by Superintendent Bruchhaus and the following members were present: Mack Dellafosse, John Duhon, Dean Roberts, Fredman Hardy, Glenda Gay, Annette Ballard, Ron Hayes, Eric Tarver, Damon Hardesty, Aaron Natali, Chad Guidry, and Wayne Williams.

Absent: Chuck Hansen, Alvin Smith, Billy Breaux

APPROVAL OF MINUTES

Mr. Dellafosse, with a second by Mr. Hayes, offered a motion to approve the Minutes of June 14, 2016. The motion carried.

SUPERINTENDENT'S REPORT

Mr. Bruchhaus gave the following report:

All board members have received their June, 2016, Head Start report:

Completion of end of the year reports and Program Information Report (PIR) for Office of Head Start

Continuation of Head Start Grant awarded for 2016-2017

Approval of Policies and Procedures for the 2016– 2017 school year (The plans and procedures that are listed on the enclosed sheet are the bullet points for those and we will continue using the same plans with any future changes presented to the Board.)

JULY 12, 2016

The school population report will resume at the September meeting, showing August school numbers.

I would like to report our current sales tax numbers for our general fund which show June, 2016, collections at \$1,621,759 over budget for the month. For the 2015-2016 year, collections are \$21,600,534 over budget. Collections for the full year are \$15,362,830 over the same twelve months last year.

This report does not include the new ½ cent sales tax, which is \$4,215,301 over budget in its first twelve months.

Each board member is receiving a complete set of the proposals that we received regarding the Educational Facility Master Plan RFP. Staff is scoring each one and we will bring a full report to you at a subsequent board meeting.

The State Superintendent is traveling the state gathering input on the new federal ESSA (Every Student Succeeds Act) guidelines and how Louisiana should draft related policies and procedures. He will be at the Lake Charles Boston Academy auditorium on Tuesday, July 26, at 2:00 p.m.

Online registration is available for this school year, with over 30,000 letters sent out this week informing parents of the process. Kiosks will be set up at each school, with help available.

COMMITTEE REPORTS

A&P, June 28, 2016/Eric Tarver, *Chair*

Mr. Tarver gave the following report:

The Calcasieu Parish School Board A & P Committee met at 5:00 p.m., Tuesday, June 28, 2016 in the Board Room, 3310 Broad Street, Lake Charles, Louisiana. The prayer was led by Mr. Smith and the pledge was led by Ms. Ballard. A quorum was present.

Present Committee Members: Eric Tarver, Chair, Alvin Smith, Aaron Natali, Damon Hardesty, Annette Ballard, Glenda Gay, Chad Guidry, Wayne Williams, Ron Hayes, and Shannon LaFargue. Other Non-Committee members present were John Duhon and Mack Dellafosse.

JULY 12, 2016

Absent Committee Members: Fred Hardy, Chuck Hansen, and Dean Roberts.

Dr. LaFargue introduced the first item on the agenda, the Calcasieu Association of Principals (CAP) request for salary change, then turned the discussion over to Mr. Tarver. The CAP organization contacted board members and staff about a potential salary increase to make Calcasieu principal salaries comparable in State rankings to teachers and assistant principals which rank in the range of 10th-15th. An average increase of \$5,000, would move the Calcasieu principals to near the top 15 ranking in the state.

5:08 p.m. Chuck Hansen entered the meeting.

Those speaking on a blue card were: Max Caldarera, Jr., Principal of S.P. Arnett Middle School; Sandy Matthews, Principal of St. John Elementary; and Jason VanMeter, Principal of Westlake High School.

On motion by Mr. Dellafosse, seconded by Mr. Natali, it was recommended that Dr. LaFargue and a committee meet with staff and principals to discuss a potential increase in principal salary, how much it would be, and how many more days they would have to work. The motion passed.

On behalf of the committee, Mr. Tarver offered a motion to approve the recommendation to continue discussion. A second was not needed and prior to the vote, Terri Johnson (CFT) and Vicky Johnston (CAE) addressed the Board. On a vote the motion carried.

Next, Mr. Bourne presented a request by the Director of the Sales Tax Office, Kimberly Tyree, for an additional Sales Tax Compliance Deputy. Currently the compliance division has two deputies to collect and audit delinquent taxpayer accounts which includes working after hours and weekends for events throughout the parish. Many new taxpayers have been added to the Calcasieu Parish Sales tax rolls and with this increase comes an increase in delinquent accounts. This is a revenue generating position.

On motion by Mr. Dellafosse, and seconded by Mr. Duhon, it was recommended and approved to add a position of Sales Tax Compliance Deputy.

On behalf of the committee, Mr. Tarver offered a motion to approve the recommendation. A second was not needed and the motion passed on a vote.

JULY 12, 2016

The next item was a request to rename the Westlake Ram Stadium. Damon Hardesty, board member, requested that the Westlake Ram Stadium be renamed **Max Caldarera Memorial Stadium**. Coach Caldarera served the Calcasieu Parish School Board as a teacher and coach for 38 years, and was an active board member for 2 years.

On motion by Mr. Hardesty, and seconded by Mr. Hardy, and approved, it was recommended to rename the Westlake Ram Stadium the **Max Caldarera Memorial Stadium**.

On behalf of the committee, Mr. Tarver offered a motion to approve the recommendation. A second was not needed and the motion passed on a vote.

Dr. LaFargue then presented the next item on the agenda, permission to advertise for uniform services for custodians and cafeteria workers. Many support personnel currently wear CPSB issued uniforms. Adding custodians and cafeteria workers allows the district to stress professionalism and instill pride in working for the school board. In addition, support personnel in uniforms will assist in minimizing the safety risks associated with overall campus safety. Quotes will be obtained to order t-shirts rather than uniform shirts for our bus drivers for overall comfort on the bus.

On motion by Mr. Hayes, and seconded by Mr. Natali, permission to advertise for uniform services for our custodians and cafeteria workers was approved.

On behalf of the committee, Mr. Tarver offered a motion to approve the recommendation. A second was not needed and the motion passed on a vote.

Then, Dr. LaFargue discussed the developing and revising of the Standard Operating Procedure manuals for the Transportation Department and School Food Services. He stated that they hope to have them completed before the start of school. The Warehouse Director is also in the process of developing a Custodial Operating Procedure Manual. This was for informational purposes only and did not require a motion.

The last item, presented by Mr. Bourne, was the request for approval of the 2016-2017 Salary Schedules. Mr. Bourne went over each proposed change which were mostly verbiage and with few numerical changes. There was much discussion about changing the Nursing Coordinator position (10 month) to a Nursing Supervisor position (12 month).

JULY 12, 2016

A motion was made by Mr. Dellafosse, and seconded by Mr. Smith, to approve the 2016-2017 Salary Schedule.

Mr. Hansen amended the motion, seconded by Mr. Duhon, to leave the existing Nursing Coordinator schedule unchanged. The motion was voted on and passed.

Then, the original amended motion was voted on and passed unanimously.

On behalf of the committee, Mr. Tarver offered a motion to approve the recommendation. A second was not needed and the motion passed on a vote.

There being no further business to discuss, on motion by Mr. Dellafosse and seconded Mr. Williams the committee adjourned the meeting at 6:16 p.m.

TAKE APPROPRIATE ACTION

Mr. Duhon read the following items:

A. Adoption of 2016 Millages

BE IT RESOLVED, that the following millage(s) are hereby levied on the 2016 tax roll on all property subject to taxation by Calcasieu Parish School Board:

	<u>Millage Key #</u>	<u>2016 Millages</u>
<u>General Fund (Parishwide)</u>		
Constitutional Tax (Total 5.13 Mills)	1028 085	5.13 Mills
Special School Maintenance & Operations Taxes (Total 12.10 Mills)		
Maintenance #1	1028 086	8.76 Mills
Maintenance #2	1028 087	3.34 Mills
<u>Bond Sinking Funds</u>		
<u>School District No. 21 (DeQuincy - Total 18.00 Mills)</u>		
Bond	1028 088	18.00 Mills
<u>School District No. 23 (Westlake/Maplewood - Total 8.40 Mills)</u>		
Bond	1028 092	5.11 Mills
Bond	1028 145	3.29 Mills
<u>School District No. 24 (Starks - Total 7.75 Mills)</u>		
Bond	1028 148	7.75 Mills
<u>School District No. 25 (Iowa/LeBleu - Total 34.30 Mills)</u>		
Bond	1028 094	12.90 Mills
Bond	1028 149	21.40 Mills

JULY 12, 2016

School District No. 26 (Vinton - Total 27.75 Mills)

Bond	1028 150	10.83 Mills
Bond	1028 151	16.92 Mills

School District No. 28 (Bell City - Total 11.10 Mills)

Bond	1028 142	11.10 Mills
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School District No. 30 (Sulphur - Total 10.10 Mills)

Bond	1028 154	2.55 Mills
Bond	1028 144	5.74 Mills
Bond	1028 153	0.59 Mills
Bond	1028 152	1.22 Mills

School District No. 31 (North Lake Charles - Total 21.00 Mills)

Bond	1028 108	21.00 Mills
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School District No. 33 (Southeast Lake Charles - Total 13.50 Mills)

Bond	1028 129	13.50 Mills
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School District No. 34 (Southwest Lake Charles - Total 5.00 Mills)

Bond	1028 130	4.75 Mills
Bond	1028 131	0.25 Mills

Renewable Taxes

School District No. 28 (Bell City - Total 9.66 Mills)

Maintenance	1028 128	9.66 Mills
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BE IT FURTHER RESOLVED that the proper administrative officials of the Parish of Calcasieu, State of Louisiana, be and they are hereby empowered, authorized, and directed to spread said taxes, as hereinabove set forth, upon the assessment roll of said Parish for the year 2016, and to make the collection of the taxes imposed for and on behalf of the taxing authority, according to law, and that the taxes herein levied shall become a permanent lien and privilege on all property subject to taxation as herein set forth, and collection thereof shall be enforceable in the manner provided by law.

The foregoing resolution was read in full, the roll was called on the adoption thereof, and the resolution was adopted by the following votes:

YEAS: 11
 NAYS: 0
 ABSTAINED: 1, President did not vote
 ABSENT: 3

CERTIFICATE

I hereby certify that the foregoing is a true and exact copy of the resolution adopted at the board meeting held on July 12, 2016, at which meeting a quorum was present and voting.

JULY 12, 2016

Lake Charles, Louisiana, this 12th day of July, 2016.

Karl Bruchhaus, Secretary
Calcasieu Parish School Board

On a motion to approve by Mr. Dellafosse and a second by Mr. Hayes, the motion carried.

B. Adoption of 2016-2017 Budgets (Available for viewing at 3310 Broad Street)

On a motion to approve by Mr. Dellafosse and a second by Mr. Tarver, the motion carried.

C. Resolution Providing for Issuance, Sale, and Delivery of General Obligation Refunding Bonds/District 30/Sulphur

Lake Charles, Louisiana
July 12, 2016

The Calcasieu Parish School Board, State of Louisiana, met in regular public session at its regular meeting place in the Calcasieu Parish School Board Office, 3310 Broad Street, Lake Charles, Louisiana, at 5:00 o'clock p.m. on July 12, 2016, pursuant to written notice given to each and every member thereof and duly posted in the manner required by law.

President, John Duhon, called the meeting to order and on roll call, the following members were present:

Annette Ballard, Mack Dellafosse, John Duhon, Glenda Gay, Chad Guidry, Damon Hardesty, Fred Hardy, Ron Hayes, Aaron Natali, Dean Roberts, Eric Tarver and Wayne Williams

ABSENT: Billy Breaux, Chuck Hansen and Alvin Smith

The meeting was called to order and the roll called with the above results.

Thereupon, upon motion made by Mr. Guidry and seconded by Mr. Dellafosse, the following resolution was adopted, the vote thereon being as follows:

JULY 12, 2016

YEAS: Mrs. Ballard, Mr. Dellafosse, Mrs. Gay, Mr. Guidry, Mr. Hardesty, Mr. Hardy, Mr. Hayes, Mr. Natali, Mr. Roberts, Mr. Tarver and Mr. Williams

NAYS: None

ABSENT: Mr. Breaux, Mr. Hansen and Mr. Smith

NOT VOTING: President Duhon

BOND RESOLUTION

A resolution providing for issuance, sale and delivery of \$2,965,000 General Obligation Refunding Bonds of School District No. 30 of Calcasieu Parish, Louisiana, 2016A Series; and \$5,575,000 General Obligation Refunding Bonds of School District No. 30 of Calcasieu Parish, Louisiana, 2016B Series; prescribing the form, fixing the details and providing for the rights of the owners thereof; providing for payment of the principal of and interest on such bonds and application of proceeds thereof to refunding certain public school improvement bonds of said District; and providing for other matters in connection therewith.

WHEREAS, School District No. 30 of Calcasieu Parish, Louisiana (the "District") held an election on April 6, 2013, within said District, wherein the following proposition was proposed to and approved by the electorate of the District, to-wit:

BOND PROPOSITION

Shall School District No. 30 of Calcasieu Parish, Louisiana, incur debt and issue bonds in an amount not exceeding \$4,600,000 for a period not to exceed twenty (20) years from the date thereof, with interest at a rate not exceeding eight (8%) percent per annum, for the purpose of acquiring and/or improving lands for building sites and playgrounds, purchasing, erecting, enlarging and/or improving school buildings and other school related facilities within and for said School District, and acquiring the necessary equipment and furnishings therefor, title to which shall be in the public, which said bonds shall be retired with, paid from and secured by ad valorem taxes on all taxable property within the limits of School District No. 30 of Calcasieu Parish, Louisiana, sufficient in rate and amount to pay said bonds in principal and interest, with the

JULY 12, 2016

estimated millage rate to be 1.07 mills in the first year of issue?

WHEREAS, the District has heretofore issued \$4,600,000 of its General Obligation Public School Improvement Bonds, 2013 Series, dated July 15, 2013 on original issue, of which \$4,390,000 is currently outstanding (the “Outstanding 2013 Bonds”) which Outstanding 2013 Bonds are payable from a pledge and dedication of that portion of the net avails or proceeds of ad valorem taxes levied on all properties subject to taxation within the District, all in accordance with Article VI, Section 33 and Article VII, Section 26(E) of the Constitution of the State of Louisiana, and those portions of Part II of Article VII of the Constitution of 1974 of the State of Louisiana not repealed by the 1977 Louisiana Legislature, and Subpart A of Part III of Chapter 4 of Sub-Title II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and all other laws on the same subject matter; and

WHEREAS, the District held an election on November 16, 2013, within said District, wherein the following proposition was proposed to and approved by the electorate of the District, to-wit:

BOND PROPOSITION

Shall School District No. 30 of Calcasieu Parish, Louisiana (the “District”) incur debt and issue bonds in an amount not exceeding \$8,000,000 for a period not to exceed twenty (20) years from the date thereof, with interest at a rate not exceeding eight (8%) percent per annum, said bonds authorized for the purpose of renovating and improving the football stadium and related athletic facilities at Sulphur High School and acquiring the necessary equipment and furnishings therefor, and for acquiring and/or improving lands for building sites and playgrounds, purchasing, erecting, enlarging and/or improving school buildings and other school related facilities within and for the District, title to which shall be in the public, which bonds shall be retired with, paid from and secured by ad valorem taxes on all taxable property within the limits of the District sufficient in rate and amount to pay said bonds in principal and interest, with the estimated millage rate to be 1.87 mills in the first year of issue?

WHEREAS, the District has heretofore issued \$8,000,000 of its General Obligation Public School Improvement Bonds, 2014 Series, dated February 15, 2014 on original issue, of which \$7,450,000 is currently outstanding (the “Outstanding 2014 Bonds”) which Outstanding 2014 Bonds are payable from a pledge and dedication of that portion of the net avails or proceeds of ad valorem taxes levied on all properties subject to taxation within the District, all in accordance with Article VI, Section 33 and Article VII, Section 26(E) of the Constitution of the State of Louisiana, and those portions of Part II of Article VII of the

JULY 12, 2016

Constitution of 1974 of the State of Louisiana not repealed by the 1977 Louisiana Legislature, and Subpart A of Part III of Chapter 4 of Sub-Title II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and all other laws on the same subject matter; and

WHEREAS, the Calcasieu Parish School Board, State of Louisiana (the “Board”), governing authority of the District, has found and determined that advance refunding certain callable maturities of the Outstanding 2013 Bonds, consisting of those bonds which mature on July 15, 2024 to July 15, 2033, inclusive (the “Refunded 2013 Bonds”), would be advantageous to the District; and

WHEREAS, the Board, as governing authority of the District, has found and determined that advance refunding certain callable maturities of the Outstanding 2014 Bonds, consisting of those bonds which mature on February 15, 2023 to February 15, 2034, inclusive (the “Refunded 2014 Bonds” and, together with the Refunded 2013 Bonds, the “Refunded Bonds”), would be advantageous to the District; and

WHEREAS, the Board has adopted a preliminary resolution on March 8, 2016, expressing its intention to issue general obligation refunding bonds of the District in an aggregate principal amount not to exceed \$10,600,000 pursuant to the Act; and

WHEREAS, the State Bond Commission, on April 21, 2016, granted authority for issuance of the Bonds in the aggregate principal amount not exceeding \$10,600,000, said Bonds to bear interest at a rate or rates not exceeding 5% per annum; and

WHEREAS, the Board has adopted a resolution on June 14, 2016, authorizing the Superintendent to approve terms of the Preliminary Official Statements, the Official Statements, and sale of the Bonds at interest rates and terms most advantageous to the District; 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 District to adopt this Bond Resolution in order to provide for issuance by the District of \$2,965,000 principal amount of its General Obligation Refunding Bonds, 2016A Series (the “Series 2016A Bonds”), for the purpose of advance refunding the Refunded 2013 Bonds, and \$5,575,000 principal amount of its General Obligation Refunding Bonds, 2016B Series (the “Series 2016B Bonds” and, together with the Series 2016A Bonds, the “Bonds”), for the purpose of advance refunding the Refunded 2014 Bonds, to fix the details of the Bonds and to sell the Bonds to the purchasers thereof; and

WHEREAS, in connection with refunding of the Refunded Bonds, the District has found and determined that it would be of substantial benefit to purchase a municipal bond insurance policy as more fully provided for herein, and to authorize acquisition thereof; and

JULY 12, 2016

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

WHEREAS, in connection with issuance of the Bonds, it is necessary that provision be made for 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 a Notices of Defeasance and Call for Redemption;

WHEREAS, it is necessary that this Board as the governing authority of the District, prescribe the form and content of the Escrow Deposit Agreement providing for payment of the principal, premium and interest of the Refunded Bonds and authorize execution thereof as hereinafter provided;

WHEREAS, the District desires to sell the Bonds to the purchasers thereof and to fix the details of the Bonds and the terms of the sale of the Bonds in accordance with the Bond Purchase Agreement attached hereto as **Exhibit B**;

NOW, THEREFORE, BE IT RESOLVED by the Calcasieu Parish School Board, State of Louisiana, acting as the governing authority of the District, that:

ARTICLE I

DEFINITIONS AND INTERPRETATION

SECTION 1.1. Definitions. The following terms shall have the following meanings in this resolution unless the context otherwise requires:

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

“**BAM**” shall mean Build America Mutual Assurance Company, or any successor thereto.

“**Bond**” or “**Bonds**” shall mean, collectively, any or all of the General Obligation Refunding Bonds, 2016A Series and 2016B Series, of the District, 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. The Bonds shall be secured by and payable from ad valorem taxes levied upon taxable properties within the District, and insured by the Policy.

“**Bondholder**,” “**Registered Owner**,” or “**Owner**” shall mean the Person reflected as registered owner of any of the Bonds on the registration books maintained by the Paying Agent. Notwithstanding any provision of this Bond Resolution to the contrary, BAM

JULY 12, 2016

shall, at all times, be deemed an owner of all the Bonds for the purposes of consenting to any resolution supplementing or amending this Bond Resolution, and shall be notified in advance of the adoption of any resolution supplemental or amendatory hereto whether or not the consent of the Owners is required.

“Bond Counsel” shall mean 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” shall mean, as of the date of computation, the principal amount of the Bonds then Outstanding.

“Bond Resolution” shall mean the resolution authorizing issuance of the Bonds, as further amended and supplemented as herein provided.

“Bond Year” shall mean the one-year period ending on the principal payment date on the Bonds (July 15 for Series 2016A Bonds or February 15 for Series 2016B Bonds).

“Business Day” shall mean 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 Paying Agent are located are required or authorized to remain closed and on which the New York Stock Exchange is closed.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Costs of Issuance” shall mean 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 District, 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 policy securing payment of the Bonds, if any, and any other cost, charge or fee paid or payable by the District in connection with the original issuance of Bonds.

“Debt Service” for any period shall mean, as of the date of calculation, an amount equal to the sum of (i) interest payable during such period on Bonds and (ii) the principal amount of Bonds which mature during such period.

“Defeasance Obligations” shall mean (a) cash or (b) non callable Government Securities.

JULY 12, 2016

“District” shall mean School District No. 30 of Calcasieu Parish, State of Louisiana.

“Escrow Agent” shall mean Argent Trust Company, 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” shall mean the Escrow Deposit Agreement dated as of August 1, 2016, between the District and the Escrow Agent, substantially in the form attached hereto as **Exhibit E**, as the same may be amended from time to time, the terms of which Escrow Agreement are incorporated herein by reference.

“Executive Officers” shall mean the President, the Secretary, and the Chief Financial Officer of the Calcasieu Parish School Board.

“Fiscal Year” shall mean the one-year period commencing on July 1 of each year, or such other one-year period as may be designated by the Governing Authority as the fiscal year of the District.

“Governing Authority” shall mean the School Board of Calcasieu Parish, State of Louisiana, or its successor in function.

“Government Securities” shall mean direct general obligations of, or obligations the timely payment of principal of and interest on which are fully and 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” shall mean January 15 and July 15 of each year, commencing January 15, 2017, with respect to the Series 2016A Bonds, and February 15 and August 15 of each year, commencing February 15, 2017, with respect to the Series 2016B Bonds.

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

1. Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation;
2. 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 Section 11.1 of this Bond Resolution, provided that if such Bonds are to be redeemed, irrevocable notice of such redemption has been duly given

JULY 12, 2016

or provided for pursuant to the Bond Resolution, to the satisfaction of the Paying Agent, or waived;

3. Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to the Bond Resolution; and
4. Bonds alleged to have been mutilated, destroyed, lost, or stolen which have been paid as provided in the Bond Resolution or by law.

“Paying Agent” shall mean Argent Trust Company, Ruston, 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” shall mean any individual, corporation, partnership, joint venture, association joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Pledged Tax Revenues” shall mean the net avails or proceeds of the unlimited ad valorem tax levied against all assessable properties within the District, as approved by the electorate of the District in elections previously held therein.

“Policy” shall mean the Municipal Bond Insurance Policy issued by BAM that guarantees the scheduled payment of principal of and interest on the Bonds when due.

“Qualified Investments” shall mean (i) cash, (ii) Government Securities, and (iii) time certificates of deposit of state banks organized under the laws of the State and national banks having their principal office in the State which are fully collateralized by government securities as provided by Louisiana law, or any other investment security which may be permitted by Louisiana law and approved in writing by BAM with notice to Standard & Poor’s Corporation.

“Record Date” shall mean, with respect to an Interest Payment Date, the close of business on the first calendar day of the month in which an Interest Payment is due, whether or not such day is a Business Day.

“Refunded Bonds” means, collectively, the Refunded 2013 Bonds and the Refunded 2014 Bonds.

“Refunded 2013 Bonds” shall mean those bonds of the District’s outstanding General Obligation Public School Improvement Bonds, 2013 Series, dated July 15, 2013 on original issue, maturing July 15, 2024 to July 15, 2033, inclusive, which are being refunded by the Series 2016A Bonds, as more fully described in **Exhibit A** hereto.

JULY 12, 2016

“Refunded 2014 Bonds” shall mean those bonds of the District’s outstanding General Obligation Public School Improvement Bonds, 2014 Series, dated February 15, 2014 on original issue, maturing February 15, 2023 to February 15, 2034, inclusive, which are being refunded by the Series 2016B Bonds, as more fully described in **Exhibit A** hereto.

“Security Documents” shall mean this Bond Resolution, the Bonds, and/or any additional or supplemental document executed in connection with the Bonds.

“Series 2016A Bond” or “Series 2016A Bonds” shall mean any or all of the General Obligation Refunding Bonds, 2016A Series of the District, 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 Series 2016A Bond.

“Series 2016B Bond” or “Series 2016B Bonds” shall mean any or all of the General Obligation Refunding Bonds, 2016B Series of the District, 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 Series 2016B Bond.

“State” shall mean the State of Louisiana.

“Underwriter” shall mean Crews & Associates, Inc., Little Rock, Arkansas.

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 two separate series of Bonds to be designated “*General Obligation Refunding Bonds, 2016A Series, of School District No. 30 of Calcasieu Parish, Louisiana*” and “*General Obligation Refunding Bonds, 2016B Series, of School District No. 30 of Calcasieu Parish, Louisiana*” and provides for the full and final payment of the principal or redemption price of, and interest on all the Bonds.

(b) The Bonds issued under this Bond Resolution shall be issued for the purpose of advance refunding the Refunded Bonds through escrow of a portion of the proceeds of the Bonds which shall be invested in Government Securities, plus an initial cash deposit, in accordance with the terms of the Escrow Agreement, in order to provide for payment of the

JULY 12, 2016

principal of, premium, if any, and interest on the Refunded Bonds as they mature or upon earlier redemption as provided in Section 13.1 hereof.

(c) Provision having been made for the orderly payment until maturity or earlier 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 District incidental to the Refunded Bonds, and accordingly, and in compliance with all that is herein provided, the District is expected to have no future obligation with reference to the aforesaid 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, and that the Refunded Bonds will be defeased pursuant to the terms of the resolution of the Governing Authority which authorized their issuance, and the Act.

(d) The Escrow Agreement is hereby approved by the Governing Authority of the District and the Executive Officers are hereby authorized and directed to execute and deliver the Escrow Agreement on behalf of the District substantially in the form of **Exhibit E** hereof, with such changes, additions, deletions or completions deemed appropriate by such signing officials, and it is expressly provided and covenanted that all of the provisions for 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.

(e) The District does hereby find that since substantial benefits will accrue from the insurance of the Bonds, the Bonds are being insured by BAM and an appropriate legend shall be printed on the Bonds as evidence of such insurance. The cost of the Policy shall be paid by the District from proceeds of the Bonds.

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 District with the Owners of the Bonds and shall be deemed to be and shall constitute a contract between the District 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 District shall be for the equal benefit, protection and security of the Owners of any and all of the Bonds, 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 in principal, premium, if any, and interest solely from an irrevocable pledge and dedication of the Pledged Tax Revenues. The Pledged Tax Revenues are hereby irrevocably and irrepealably pledged and dedicated in an amount sufficient for payment of the Bonds in principal, premium, if any, and interest as they shall become due and payable, and for other purposes hereinafter set forth in this Bond Resolution. All of the Pledged Tax Revenues shall be set aside in a separate

JULY 12, 2016

fund as hereinafter provided, and shall be and remain pledged for the security and prompt payment of the 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. (a) Pursuant to the provisions of the Act, there is hereby authorized issuance of \$2,965,000 principal amount of Bonds to be designated “*General Obligation Refunding Bonds of School District No. 30 of Calcasieu Parish, Louisiana, 2016A Series,*” for the purpose of advance refunding the Refunded 2013 Bonds. The Series 2016A Bonds shall be in substantially the form set forth in **Exhibit C-1** hereto, with such necessary or appropriate variations, omissions and insertions as are required or permitted by the Act and this Bond Resolution.

(b) Pursuant to the provisions of the Act, there is hereby authorized issuance of \$5,575,000 principal amount of Bonds to be designated “*General Obligation Refunding Bonds of School District No. 30 of Calcasieu Parish, Louisiana, 2016B Series,*” for the purpose of advance refunding the Refunded 2014 Bonds. The Series 2016B Bonds shall be in substantially the form set forth in **Exhibit C-2** 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. (a) The Series 2016A Bonds are issuable as fully registered bonds without coupons in the denominations of \$5,000 principal amount or any integral multiple of \$5,000 in excess thereof within a single maturity, shall be numbered AR-1 upwards, and shall be dated the date of delivery thereof and mature, subject to prior redemption as set forth herein, on July 15 in the years and in the principal amounts and shall bear interest, payable on January 15 and July 15 of each year commencing January 15, 2017, calculated on the basis of a 360-day year consisting of twelve 30-day months, at the rates per annum as follows:

<u>DUE</u> <u>(July 15)</u>	<u>MATURITY</u> <u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>
2024	\$200,000	3.00%
2025	215,000	3.00%
2026	230,000	3.00%
2027	255,000	4.00%
2028	275,000	4.00%
2031	990,000	4.00%
2033	800,000	4.00%

(b) The Series 2016B Bonds are issuable as fully registered bonds without coupons in the denominations of \$5,000 principal amount or any integral multiple of \$5,000 in excess thereof within a single maturity, shall be numbered BR-1 upwards, and shall be dated the date of delivery thereof and mature, subject to prior redemption as set forth herein, on February

JULY 12, 2016

15 in the years and in the principal amounts and shall bear interest, payable on February 15 and August 15 of each year commencing February 15, 2017, calculated on the basis of a 360-day year consisting of twelve 30-day months, at the rates per annum as follows:

<u>DUE</u> <u>(Feb. 15)</u>	<u>MATURITY</u> <u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>
2023	\$375,000	3.00%
2024	385,000	3.00%
2025	410,000	3.00%
2026	415,000	3.00%
2027	435,000	4.00%
2028	455,000	4.00%
2029	470,000	4.00%
2030	490,000	4.00%
2031	505,000	4.00%
2034	1,635,000	3.00%

The principal and premium, 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 (determined as of 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 the 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 District shall default in payment of interest on any Bonds due on any Interest Payment Date, then all such Bonds shall bear interest at their stated rate 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 cancellation of such Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date.

ARTICLE III

GENERAL TERMS AND PROVISIONS OF THE BONDS

SECTION 3.1. Exchange of Bonds; Persons Treated as Owners. The District

JULY 12, 2016

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 District, BAM or by the Owners (or a designated representative thereof) of 15% of the outstanding principal amount of the Bonds. Upon the occurrence and continuance of an Event of Default, as defined in Section 9.1, which would require BAM to make payments under the Policy, BAM and its designated agent shall be provided with access to inspect and copy the registration books of the District for the Bonds.

Upon surrender for registration of transfer of any Bond, the Paying Agent shall register and deliver in the name of the transferee or transferees one or more new fully registered Bonds of authorized denomination of the same maturity and like aggregate principal amount. At the option of the Owner, Bonds may be exchanged for other Bonds of authorized denominations of the same maturity and like aggregate principal amount, upon surrender of the Bonds to be exchanged at the principal corporate trust office of the Paying Agent. Whenever any Bonds are so surrendered for exchange, the Paying Agent shall register and deliver in exchange therefor the Bond or Bonds which the Bondholder making the exchange shall be entitled to receive. 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.

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 District and the Paying Agent shall not be required (a) to issue, register the transfer of or exchange any Bond during a period beginning at the opening of business on the 1st calendar day of the month in which an Interest Payment is due, or any date of selection of Bonds to be redeemed and ending at the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given or (b) to register the transfer of or exchange any Bond so selected for redemption in whole or in part.

All Bonds delivered upon any registration of transfer or exchange of Bonds shall be valid obligations of the District, 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 District, BAM and the Paying Agent, and any agent of the District, BAM 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. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be improperly canceled, or be destroyed, stolen or lost, the Governing

JULY 12, 2016

Authority may in its discretion adopt a resolution and thereby authorize issuance and delivery of a new Bond in exchange for and substitution for such mutilated or improperly canceled Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, upon the Owner (i) furnishing the District, BAM and the Paying Agent proof of his ownership thereof and proof of such mutilation, improper cancellation, destruction, theft or loss satisfactory to the District, BAM and the Paying Agent, (ii) giving to the District, BAM and the Paying Agent an indemnity bond in favor of the District and the Paying Agent in such amount as the District and BAM may reasonably require, (iii) compliance with such other reasonable regulations and conditions as the District and BAM may prescribe and (iv) paying such expenses as the District, BAM and the Paying Agent may incur. All Bonds so surrendered shall be delivered to the Paying Agent for cancellation pursuant to Section 3.4 hereof. If any Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the District 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 District, 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, canceled or destroyed Bond under the authority of La. 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 obligation of the District upon the duplicate Bonds being identical to their 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.

SECTION 3.3. Preparation of Definitive Bonds, Temporary Bonds. Until the definitive Bonds are prepared, the District may execute, in the same manner as is provided in Section 3.5, and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds except as to the denominations, one or more temporary typewritten Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in authorized denominations, and with such omissions, insertions and variations as may be appropriate to temporary Bonds.

SECTION 3.4. Cancellation of Bonds. All Bonds paid or redeemed either at or before maturity, together with all Bonds purchased by the District, shall thereupon be promptly cancelled by the Paying Agent. The Paying Agent shall thereupon promptly furnish to the Executive Officers an appropriate certificate of cancellation.

SECTION 3.5. Execution. The Bonds shall be executed in the name and on

JULY 12, 2016

behalf of the District by the manual or facsimile signatures of the President and Secretary of the Calcasieu Parish School Board, and the corporate seal of the Calcasieu Parish School Board (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 District 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 3.6. 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 Issuer or any other officer of the Issuer is authorized to execute of the Bonds in “book-entry only” format. The Paying Agent is hereby directed to execute said Letter of Representation. 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. 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 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’

JULY 12, 2016

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 or 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.

SECTION 3.7. Regularity of Proceedings. The District, having investigated the regularity of the proceedings had in connection with 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 the State of Louisiana.”

JULY 12, 2016

ARTICLE IV

PAYMENT OF BONDS; DISPOSITION OF FUNDS

SECTION 4.1. Deposit of Funds With Paying Agent. The District covenants that it will deposit or cause to be deposited with the Paying Agent from the moneys derived from collection of the Pledged Tax Revenues or other funds available for such purpose, at least one (1) Business Day in advance of the date on which payment of principal, premium, if any, and/or interest falls due on the Bonds, funds fully sufficient to pay promptly the principal, premium, if any, and interest so falling due on such date.

SECTION 4.2. District Obligated to Collect Tax. In compliance with the laws of the State, the District, through the Governing Authority, by proper resolutions and/or ordinances is obligated to cause the ad valorem taxes to continue to be assessed, levied and collected for the full period of their authorization or until all of the Bonds have been retired as to both principal and interest, or provision therefor has been made in accordance with the provisions of Section 11.1 hereof, and further the District shall not discontinue or terminate or permit to be discontinued or terminated the ad valorem taxes in anticipation of the collection of which the Bonds have been issued, nor in any way make any change which would adversely effect the amount of the Pledged Tax Revenues to be received by the District until all of the Bonds have been retired as to both principal and interest, or provision therefor has been made in accordance with the provisions of Section 11.1 hereto.

SECTION 4.3. Funds and Accounts. In order that principal of and interest on the Bonds will be paid in accordance with their terms and for the other objects and purposes hereinafter provided, the District further covenants as follows: All avails or proceeds of the ad valorem taxes constituting Pledged Tax Revenues shall be deposited as the same may be collected to the credit of the District, in separate and special bank accounts established and maintained with the regularly designated fiscal agent of the Calcasieu Parish School Board and designated "School District No. 30 2016A General Obligation Refunding Bond Sinking Fund" (the "Series 2016A Sinking Fund"), and "School District No. 30 2016B General Obligation Refunding Bond Sinking Fund" (the "Series 2016B Sinking Fund" and, together with the Series 2016A Sinking Fund, the "Sinking Fund."). Funds on deposit in the Sinking Fund shall constitute dedicated funds of the District, from which appropriations and expenditures by the District shall be made solely for the purposes of paying the principal of, interest on, and redemption premium, if any, of the Bonds. Said fiscal agent shall transfer from said Sinking Fund to the paying agent bank or banks for all Bonds payable from said fund, at least one (1) Business Day in advance of each Interest Payment Date, funds fully sufficient to pay promptly the principal and interest so falling due on such date.

All or any part of the moneys in the Sinking Fund shall, at the written request of the District, be invested in Qualified Investments, provided that Bond proceeds representing accrued interest, if any, shall be invested in Government Securities, maturing prior to the first

JULY 12, 2016

interest payment date of the respective issues of bonds as herein provided. All income derived from such investments shall be added to the applicable Sinking 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 Sinking Fund is herein created.

SECTION 4.4. Funds to Constitute Trust Funds. The Sinking Fund provided for in Section 4.3 hereof shall be and constitute a trust fund for the purposes provided in this Bond Resolution, and the Owners of Bonds issued pursuant to this Bond Resolution are hereby granted a lien on all such funds until applied in the manner provided herein. The moneys in such fund 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 4.5. Method of Valuation and Frequency of Valuation. In computing the amount in any fund provided for in Section 4.3, investments shall be valued at the lower of cost or market price, exclusive of accrued interest. With respect to the Sinking Fund valuation shall occur annually. If any investment in the Sinking Fund ceases to be a Qualified Investment, then such non-conforming investment shall be sold or liquidated (unless otherwise approved by BAM) and the proceeds thereof invested in Qualified Investments.

ARTICLE V

REDEMPTION OF BONDS

SECTION 5.1. Mandatory Redemption. (a) The Series 2016A Bonds maturing July 15, 2031 shall be redeemed prior to maturity by payment of sinking fund installments, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, as follows:

Dates	Principal Amounts
July 15, 2029	\$305,000
July 15, 2030	330,000
July 15, 2031 [†]	355,000

[†]Maturity Date

(b) The Series 2016A Bonds maturing July 15, 2033 shall be redeemed prior to maturity by payment of sinking fund installments, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, as follows:

Dates	Principal Amounts
July 15, 2032	\$385,000
July 15, 2033 [†]	415,000

[†]Maturity Date

(c) The Series 2016B Bonds maturing February 15, 2034 shall be redeemed prior

JULY 12, 2016

to maturity by payment of sinking fund installments, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, as follows:

Dates	Principal Amounts
February 15, 2032	\$530,000
February 15, 2033	545,000
February 15, 2034 [†]	560,000

[†]Maturity Date

SECTION 5.2. Optional Redemption. (a) Those Series 2016A Bonds maturing July 15, 2027 and thereafter, shall be callable for redemption at the option of the District prior to their stated maturities, in full or in part at any time on or after July 15, 2026, at a redemption price of 100% of the principal amount of each Bond redeemed, together with accrued interest to the date fixed for redemption.

(b) Those Series 2016B Bonds maturing February 15, 2027 and thereafter, shall be callable for redemption at the option of the District prior to their stated maturities, in full or in part at any time on or after February 15, 2026, at a redemption price of 100% of the principal amount of each Bond redeemed, together with accrued interest to the date fixed for redemption.

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 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.

SECTION 5.3. Notice to Paying Agent. In the case of any optional redemption of Bonds, the District shall give written notice to the Paying Agent and to BAM of the election so to redeem and the redemption date, and of the principal amounts and numbers of the Bonds or portions of Bonds of each maturity to be redeemed. Such notice shall be given at least forty-five (45) days prior to the redemption date.

SECTION 5.4. Notice of Redemption. Notice of any such optional redemption shall be given by the Paying Agent by mailing a copy of the redemption notice by first class mail postage prepaid, not less than thirty (30) days prior to the date fixed for redemption, to BAM and to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by the Paying Agent. In no event shall any notice of redemption be given to the Owners, other than with respect to the Bonds that are the subject of a refunding unless the District shall have theretofore deposited moneys available therefore with the Paying Agent in an amount which, in addition to other amounts, if any, available therefor held by the Paying Agent, will be sufficient to redeem on the redemption date, at the redemption price

JULY 12, 2016

thereof together with accrued interest to the redemption date, all of the Bonds to be redeemed. Failure to give such notice by mailing to BAM or to any Owner, or any defect therein, shall not affect the validity of any proceedings for the redemption of other Bonds.

All notices of redemption shall state (i) the redemption date; (ii) the redemption price; (iii) if less than all the Bonds are to be redeemed, the identifying number (and in the case of partial redemption, the respective principal amounts) and CUSIP number of the Bonds to be redeemed; (iv) that on the redemption date the redemption price will become due and payable on each such Bond and interest thereon will cease to accrue thereon from and after said date; and (v) the place where such Bonds are to be surrendered for payment. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner of such Bonds receives the notice. On or before any redemption date the Paying Agent shall segregate and hold in trust funds furnished by the District for payment of the Bonds or portions thereof called, together with accrued interest thereon and premium, if any, to the redemption date. Upon the giving of notice and deposit of funds for redemption, interest on such Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption. If said moneys shall not be so available on the redemption date, such Bonds shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption. No payment shall be made by the Paying Agent upon any Bond or portion thereof called for redemption until such Bond or portion thereof shall have been delivered for payment or cancellation or the Paying Agent shall have received the items required by Section 3.2 with respect to any mutilated, lost, stolen or destroyed Bond. Upon surrender of any Bond for redemption in part only, the Paying Agent shall register and deliver to the Owner thereof a new Bond or Bonds of authorized denominations of maturity and interest rate in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

SECTION 5.5. Payment of Redeemed Bonds. Notice having been given in the manner provided in Section 5.4, the Bonds or portions thereof so called for redemption shall become due and payable on the redemption date so designated at the redemption price, plus interest accrued and unpaid to the redemption date, and, upon presentation and surrender thereof at the office specified in such notice, such Bonds or portions thereof shall be paid at the redemption price plus interest accrued and unpaid to the redemption date.

SECTION 5.6. Purchase of Bonds. The Paying Agent shall endeavor to apply any moneys furnished by the District for the redemption of Bonds (but not committed to the redemption of Bonds as to which notice of redemption has been given) to the purchase of appropriate outstanding Bonds. In accordance with Section 3.4, any Bonds so purchased shall be canceled. Subject to the above limitations, the Paying Agent, at the direction of the District, shall purchase Bonds at such times, for such prices, in such amounts and in such manner (whether after advertisement for tenders or otherwise) with monies made available by the District for such purpose, provided, however, that the Paying Agent shall not expend amounts for the purchase of Bonds of a particular maturity (excluding accrued interest, but including any brokerage or other charges) in excess of the amount that would otherwise be expended for the redemption of Bonds of such maturity, plus accrued interest, and, provided further, that the

JULY 12, 2016

District may, in its discretion, direct the Paying Agent to advertise for tenders for the purchase of Bonds not less than sixty (60) days prior to any date for redemption of Bonds.

ARTICLE VI

PARTICULAR COVENANTS, ADDITIONAL BONDS

SECTION 6.1. Obligation of the District in Connection with Issuance of the Bonds. (a) As a condition of the issuance of the Series 2016A Bonds, the District hereby binds and obligates itself to: (i) 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 issuance and sale of the Series 2016A Bonds as will enable the Escrow Agent to pay in full on July 15, 2018, the principal of and interest on the Refunded 2013 Bonds; (b) deposit in trust with the Escrow Agent such amount of the proceeds of the Series 2016A Bonds as will enable the Escrow Agent to pay the Costs of Issuance and the costs properly attributable to establishment and administration of the Escrow Fund.

(b) As a condition of the issuance of the Series 2016B Bonds, the District hereby binds and obligates itself to: (i) 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 issuance and sale of the Series 2016B Bonds as will enable the Escrow Agent to pay in full on February 15, 2019, the principal of and interest on the Refunded 2014 Bonds; (b) deposit in trust with the Escrow Agent such amount of the proceeds of the Series 2016B Bonds as will enable the Escrow Agent to pay the Costs of Issuance and the costs properly attributable to establishment and administration of the Escrow Fund.

SECTION 6.2. Payment of Bonds. The District shall budget in each Fiscal Year sufficient Pledged Tax Revenues to make all payments required by Section 4.3 in such Fiscal Year, and shall also duly and punctually pay or cause to be paid as herein provided, the principal 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.

SECTION 6.3. Tax Covenants. (A) To the extent permitted by the laws of the State, the District 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 District shall not take any action or fail to take any action, nor shall they permit at any time or times any of the proceeds of the Bonds or any other funds of the District 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 proceeds of the Bonds in a manner which would cause the Bonds to be “private activity bonds” under the

JULY 12, 2016

Code.

(B) The District shall not permit at any time or times any proceeds of the Bonds or any other funds of the District to be used, directly or indirectly, in a manner which would result in exclusion of 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) For purposes of paragraphs (A) and (B) above, “interest” shall include any original issue discount properly allocable to the holder of a Bond.

(D) The District has found and determined that the Bonds herein authorized may be, and are hereby designated as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

SECTION 6.4. Obligation to Collect Taxes. The District recognizes that the Governing Authority is bound under the terms and provisions of law, to levy and impose and cause the enforcement and collection the ad valorem taxes which secure issuance of the Bonds, and to provide for the proper application thereof, until all of the Bonds have been retired as to both principal and interest. Nothing herein contained shall be construed to prevent the Governing Authority from altering or amending from time to time as may be necessary the resolutions and/or ordinances adopted providing for the levying, imposition, enforcement and collection of the ad valorem taxes or any subsequent resolution and/or ordinance providing therefor, provided that such alterations or amendments shall not be made 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. The resolutions and/or ordinances imposing the ad valorem taxes and pursuant to which the ad valorem taxes are being levied, collected and allocated, and the obligation to continue to levy, collect and allocate the ad valorem taxes and to apply the Pledged Tax Revenues in accordance with the provisions of this Bond Resolution, shall be irrevocable until the Bonds have been paid in full as to both principal 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 District may discontinue the ad valorem taxes or permit to be discontinued the ad valorem taxes in anticipation of the collection of which the Bonds have been issued or in any way make any change in ad valorem taxes which would diminish the amount of the Pledged Tax Revenues to be received by the District until all of the Bonds shall have been retired as to both principal and interest.

SECTION 6.5. Indemnity Bonds. So long as any of the Bonds are outstanding and unpaid, the District shall require all of its officers and employees who may be in a position of authority or in possession of money derived from collection of the ad valorem taxes, 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 District from

JULY 12, 2016

loss.

SECTION 6.6. District to Maintain Books and Records. So long as any of the Bonds are outstanding and unpaid in principal or interest, the District 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 receipts of the ad valorem taxes, 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 District shall cause an audit of such books and accounts to be made by the Legislative Auditor of the State (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 Sinking Fund. Such audit shall be available for inspection upon request by the Owners of any of the Bonds or BAM. The District further agrees that the Paying Agent, BAM and the Owners of any of the Bonds shall have at all reasonable times the right to inspect the records, accounts and data of the District relating to the ad valorem taxes.

SECTION 6.7. Pledged Tax Revenues Not Encumbered. As of this date, the Pledged Tax Revenues are not pledged or encumbered in any way, except to the payment of the Refunded Bonds and other bonds previously issued by the District.

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 and/or ordinance supplemental hereto may be adopted, which, upon filing with the Paying Agent and BAM 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 District in the Bond Resolution other covenants and agreements to be observed by the District 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 District 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 District 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 District 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. Notwithstanding the foregoing, no provision of the Bond Resolution expressly recognizing or granting rights in or to BAM may be amended in any manner which affects the

JULY 12, 2016

rights of BAM under the Bond Resolution without the prior written consent of BAM.

SECTION 7.2. Supplemental Resolutions Effective With Consent of Owners.

Except as provided in Section 7.1, any modification or amendment of the Bond Resolution or of the rights and obligations of the District and of the Owners of the Bonds hereunder, in any particular, may be made by a supplemental resolution, with the written consent of the Owners of a majority 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 of such Bond, 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 District to levy and collect the ad valorem taxes for 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 the Paying Agent without its written assent thereto. For 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. The consent of BAM shall be required (i) in addition to Bondholder consent, when required, for adoption of any supplemental resolution, and all supplemental resolutions must be filed with BAM immediately upon adoption, (ii) for removal of the Paying Agent and selection and appointment of any successor paying agent; and (iii) initiation or approval of any action not described in (i) or (ii) above which requires Bondholder consent.

ARTICLE VIII

PARITY BONDS

SECTION 8.1. Issuance of Parity Bonds. All of the Bonds shall enjoy complete parity of lien on the Pledged Tax Revenues despite the fact that any of the Bonds may be delivered at an earlier date than any other of the Bonds. The District may issue other bonds or obligations payable from or enjoying a lien on the Pledged Tax Revenues on a parity with the Bonds.

The Bonds or any part thereof, including interest and redemption premiums thereon, may be refunded 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 may have been enjoyed by the Bonds refunded.

ARTICLE IX

REMEDIES ON DEFAULT

SECTION 9.1. Events of Default. If one or more of the following events (in this

JULY 12, 2016

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 (in determining whether a principal payment default has occurred, no effect shall be given to payments made under the Policy); 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 (in determining whether an interest payment default has occurred, no effect shall be given to payments made under the Policy); or
- (c) if default shall be made by the District 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 District by BAM or the Owners of not less than 25% of the Bond Obligation (as defined in the Bond Resolution); or
- (d) if the District 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, BAM and the Owners of the Bonds shall be entitled to exercise all rights and powers for which provision is made under Louisiana law; provided, however, that the exercise of remedies at the direction of the Owners is subject to the prior written consent of BAM, and BAM, acting alone, shall have the exclusive right to direct any action or remedy to be undertaken so long as it is not then in default of its payment obligations under the Policy. Under no circumstances may the principal or interest of any of the Bonds be accelerated. The District shall notify BAM immediately upon the occurrence of any Event of Default. All remedies shall be cumulative with respect to the Paying Agent, the Owners and BAM; if any remedial action is discontinued or abandoned, the Paying Agent, the Owners and BAM shall be restored to the former positions.

SECTION 9.2. Notice to Insurer of Events of Default. The Paying Agent shall provide BAM with immediate notice of any Event of Default, and notice of any other default known to the Paying Agent within five Business Days of the Paying Agent's knowledge thereof.

ARTICLE X

CONCERNING FIDUCIARIES

JULY 12, 2016

SECTION 10.1. Escrow Agent; Appointment and Acceptance of Duties. Argent Trust Company, 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 District, subscription forms for any Government Securities required by the Escrow Agreement.

SECTION 10.2. Paying Agent; Appointment and Acceptance of Duties. The District 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 Argent Trust Company, Ruston, 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 District.

SECTION 10.3. 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, (ii) have a combined capital, surplus and undivided profits of at least \$30,000,000, or assets under management of at least \$25,000,000, and (iii) be subject to supervision or examination by Federal or state authority, and (iv) be acceptable to BAM. No resignation or removal of the Paying Agent shall become effective until a successor has been appointed and has accepted the duties of Paying Agent, and until written notice thereof shall have been given to BAM. BAM shall have the right to remove the Paying Agent upon written notice to the District and the Paying Agent. Any successor Paying Agent, if applicable, shall not be appointed unless BAM approves such successor in writing. Notwithstanding any other provision of this Bond Resolution, in determining whether the rights of the Bondholders will be adversely affected by any action taken pursuant to the terms and provisions of this Bond Resolution, the Paying Agent shall consider the effect on the Bondholders as if there were no Policy.

ARTICLE XI

MISCELLANEOUS

SECTION 11.1. Defeasance. (a) If the District shall pay or cause to be paid to the Owners of all Bonds then outstanding, the principal and interest to become due thereon, and any amounts which may be then payable by the District with respect to the Policy to BAM, at the times and in the manner stipulated therein and in this Bond Resolution, then the covenants, agreements and other obligations of the District to the Bondholders shall be discharged and satisfied. In such event, the Paying Agent shall, upon the request of the District, execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction and the Paying Agent shall pay over or deliver to the District any moneys, securities

JULY 12, 2016

and funds held by it pursuant to the Bond Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

(b) Bonds or interest installments for the payment of which sufficient Defeasance Obligations shall have been set aside and held in trust by the Paying Agent or an escrow agent (through deposit by the District of funds for such payment or redemption or otherwise) at a maturity date thereof shall be deemed to have been paid within the meaning and with the effect expressed in paragraph (a) of this Section.

Any Bond shall, prior to maturity thereof, be deemed to have been paid within the meaning and with the effect expressed in paragraph (a) of this Section if (i) there shall have been deposited with the Paying Agent or an escrow agent Defeasance Obligations, in the amounts and having such terms as are necessary to provide moneys (whether as principal or interest) in an amount sufficient to pay when due the principal thereof, together with all accrued interest and (ii) the adequacy of the Defeasance Obligations so deposited to pay when due the principal and all accrued interest shall have been verified by an independent certified public accountant.

No defeasance shall be effective unless BAM and the Paying Agent shall be provided with a copy of the accountant's verification referred to in (ii) above, together with an opinion of Bond Counsel, addressed to the District, BAM and the Paying Agent, that the Bonds are no longer Outstanding under the Bond Resolution and the laws of the State. In connection with the defeasance of any of the Bonds, the escrow agreement shall provide that no substitution of any Defeasance Obligation shall be permitted except with other qualifying Defeasance Obligations and with upon delivery of a new accountant's verification and opinion of Bond Counsel.

Neither Defeasance Obligations deposited pursuant to this Section nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or redemption price, if applicable, and interest to become due on the Bonds; provided that any cash received from such principal or interest payments on such Defeasance Obligations shall, if permitted by the Code, and to the extent practicable, be reinvested in Defeasance Obligations maturing at times and in amounts sufficient to pay when due the principal or redemption price, if applicable, and interest to become due on said Bonds on and prior to such redemption date or maturity date thereof, as the case may be.

Notwithstanding the foregoing, amounts paid by BAM under the Policy shall not be deemed to be paid or defeased and shall continue to be due and owing until paid by the District in accordance with this Bond Resolution. All covenants, agreements and other obligations of the District to the Bondholders shall continue to exist and shall run to the benefit of BAM, and BAM shall be subrogated to the rights of such Bondholders.

SECTION 11.2. Evidence of Signatures of Bondholders and Ownership of

JULY 12, 2016

Bonds. (a) 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 (i) the execution of any such instrument, or of an instrument appointing any such attorney, or (ii) 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:

1. The fact and date of 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 or other officer authorized to take acknowledgments of deeds, 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;

2. 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.

(b) 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 District 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 of the Bonds 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 corporation, other than the District, BAM, the Paying Agent and Owners of the Bonds 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 District shall be for the sole and exclusive benefit of the District, BAM, the Paying Agent and Owners of the Bonds.

July 12, 2016

SECTION 11.5. No Recourse on the Bonds. No recourse shall be had for payment of 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 District or any person executing the Bonds.

SECTION 11.6. Successors and Assigns. Whenever in this Bond Resolution the District are named or referred to, it shall be deemed to include their successors, and assigns and all the covenants and agreements in this Bond Resolution contained by or on behalf of the District shall bind and inure to the benefit of their successors, and assigns whether so expressed or not.

SECTION 11.7. 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, or BAM, shall be subrogated to all the rights and remedies against the District had and possessed by the Owner or Owners of the Refunded Bonds.

SECTION 11.8. 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 this Bond Resolution and to the Bonds.

SECTION 11.9. Publication of Bond Resolution; Peremption. This Bond Resolution shall be published one time in the official journal of the Governing Authority; 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. For thirty days after the date of publication, any person in interest may contest the legality of this Bond Resolution, any provision of the Bonds, the provisions therein made for the security and payment of the Bonds and the validity of all other provisions and proceedings relating to the authorization and issuance of the Bonds. After the said thirty days, no person may contest the regularity, formality, legality or effectiveness of this Bond Resolution, any provisions of the Bonds to be issued pursuant hereto, the provisions for the security and payment of the Bonds and the validity of all other provisions and proceedings relating to their authorization and issuance, for any cause whatever. Thereafter, it shall be conclusively presumed that the Bonds are legal and that every legal requirement for the issuance of the Bonds has been complied with. No court shall have authority to inquire into any of these matters after the said thirty days.

SECTION 11.10. Execution of Documents. In connection with issuance and sale of the Bonds, the Executive Officers are each authorized, empowered and directed to execute on behalf of the District 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.

July 12, 2016

SECTION 11.11. Recordation. A certified copy of this Bond Resolution shall be filed and recorded as soon as possible in the Mortgage Records of the Parish of Calcasieu, State of Louisiana.

ARTICLE XII

SALE OF BONDS

SECTION 12.1. Sale of Bonds. The Series 2016A Bonds are hereby awarded to and sold to the Underwriter at a price of \$3,367,031.55, comprised of \$2,965,000 principal, plus \$427,234.05 of net Original Issue Premium, less \$25,202.50 Underwriter's Discount, and the Series 2016B Bonds are hereby awarded to and sold to the Underwriter at a price of \$6,021,787.60, comprised of \$5,575,000 principal, plus \$494,175.10 of net Original Issue Premium, less \$47,387.50 Underwriter's Discount, and under the terms and conditions set forth in the Bond Purchase Agreement in form substantially as attached hereto as **Exhibit B**, and after their execution and authentication by the Paying Agent, the Bonds shall be delivered to the Underwriters or their agents or assigns, upon receipt by the District of the agreed purchase price. The execution by the Superintendent, duly authorized, of the Bond Purchase Agreement attached hereto as **Exhibit B** is hereby ratified and approved and accepted and the Executive Officers are hereby authorized, empowered and directed to deliver or cause to be executed and delivered all documents required to be executed on behalf of the District or deemed by them necessary or advisable to implement this Bond Resolution or to facilitate the sale of the Bonds.

SECTION 12.2. Official Statement. The District hereby approves the form and content of the Preliminary Official Statement pertaining to the Bonds, as submitted to the District, and hereby ratifies its prior use in connection with offering and sale of the Bonds. The District further approves the form and content of the final Official Statement and hereby ratifies execution thereof by the Executive Officers and delivery of such final Official Statement to the Underwriter for use in connection with the public offering of the Bonds.

SECTION 12.3. Executive Officers Determine Bond Terms. The Executive Officers are hereby designated as representatives of the District and are authorized to accept and execute on behalf of the District an offer of the Underwriters for purchase of the Bonds as expressly set forth in the Bond Purchase Agreement, provided (i) a municipal bond insurance policy is obtained for the Bonds, and (ii) the offer of purchase by the Underwriter is received by the Executive Officers by not later than June 23, 2016.

The Executive Officers be and they are hereby authorized and directed to take all actions in conformity with the Act, if necessary, or reasonably required to effectuate issuance, sale and delivery of the Bonds and shall take all action necessary or desirable in conformity with the Act for carrying out, giving effect to and consummating the transactions contemplated by the Bonds, this Bond Resolution, the Bond Purchase Agreement, the Preliminary Official Statement and the Final Official Statement, including without limitation, execution and delivery of any closing documents in connection with issuance, sale and delivery of the Bonds. The Executive

July 12, 2016

officers are specifically authorized to approve such changes to said documents as are necessary and appropriate and not contrary to the general tenor thereof, such approval to be conclusively evidenced by such execution thereof.

ARTICLE XIII

REDEMPTION OF REFUNDED BONDS

SECTION 13.1. Call for Redemption. (a) Subject only to delivery of the Series 2016A Bonds, the Refunded 2013 Bonds are hereby irrevocably called for redemption on July 15, 2018, at a redemption price of 100% of the principal amount of each bond so redeemed, and accrued interest to the date of redemption, in compliance with the resolution authorizing their issuance.

(b) Subject only to delivery of the Series 2016B Bonds, the Refunded 2014 Bonds are hereby irrevocably called for redemption on February 15, 2019, at a redemption price of 100% of the principal amount of each bond so redeemed, and accrued interest to the date of redemption, in compliance with the resolution authorizing their issuance.

SECTION 13.2. Notice of Redemption. In accordance with the resolution authorizing issuance of the Refunded Bonds, notice of redemption in substantially the form attached hereto as **Exhibit D**, shall be given by means of first class mail (postage prepaid) not less than thirty (30) days prior to the date fixed for redemption, addressed to the registered owner of each bond to be redeemed at his address as shown on the registration books of the paying agent for the Refunded Bonds.

ARTICLE XIV

PROVISIONS RELATING TO INSURER

SECTION 14.1. Notice and Other Information to be given to BAM. The District will provide BAM with all notices and other information it is obligated to provide (i) under its Continuing Disclosure Certificate and (ii) under the Security Documents.

The notice address of BAM is:

Build America Mutual Assurance Company
1 World Financial Center, 27th Floor
200 Liberty Street
New York, NY 10281
Attention: Surveillance
Re: Policy No. 2016B0496 (2016A)
Policy No. 2016B0497 (2016B)
Telephone: (212) 235-2500
Telecopier: (212) 235-1542
Email: notices@buildamerica.com

In each case in which notice or other communication refers to an event of default

July 12, 2016

or a claim on the Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Telecopier: (212) 235-5214, and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

SECTION 14.2. Amendments, Supplements and Consents.

- a. *Amendments.* Wherever any Security Document requires the consent of Bondholders, BAM's consent shall also be required. In addition, any amendment, supplement or modification to the Security Documents that adversely affect the rights or interests of BAM shall be subject to the prior written consent of BAM.
- b. *Consent of BAM Upon Default.* Anything in any Security Document to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, BAM shall be deemed to be the sole holder of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the Bonds or the paying agent, registrar, or similar agent (the "Paying Agent") for the benefit of such holders under any Security Document. The Paying Agent may not waive any default or event of default or accelerate the Insured Obligations without BAM's written consent.

SECTION 14.3. BAM as Third Party Beneficiary. BAM is explicitly recognized as and shall be deemed to be a third party beneficiary of the Security Documents and may enforce any right, remedy or claim conferred, given or granted thereunder.

SECTION 14.4. Policy Payments. a. In the event that principal and/or interest due on the Bonds shall be paid by BAM pursuant to the Policy, the Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Issuer, the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the District to the registered owners shall continue to exist and shall run to the benefit of BAM, and BAM shall be subrogated to the rights of such registered owners including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the Bonds.

- b. Irrespective of whether any such assignment is executed and delivered, the District and the Paying Agent shall agree for the benefit of BAM that:
 - i. They recognize that to the extent BAM makes payments directly or indirectly (e.g., by paying through the Paying Agent), on account of principal of or interest on the Bonds, BAM will be subrogated to the rights of such holders to receive the amount of such principal and interest from the District, with interest thereon, as provided and solely from the sources stated in the Security Document and the Bonds; and

July 12, 2016

- ii. They will accordingly pay to BAM the amount of such principal and interest, with interest thereon, but only from the sources and in the manner provided in the Security Documents and the Bonds for the payment of principal of and interest on the Bonds to holders, and will otherwise treat BAM as the owner of such rights to the amount of such principal and interest.

c. *Special Provisions for Insurer Default:* If an Insurer Default shall occur and be continuing, then, notwithstanding anything in Section 14.2 above to the contrary, (1) if at any time prior to or following an Insurer Default, BAM has made payment under the Policy, to the extent of such payment BAM shall be treated like any other holder of the Bonds for all purposes, including giving of consents, and (2) if BAM has not made any payment under the Policy, BAM shall have no further consent rights until the particular Insurer Default is no longer continuing or BAM makes a payment under the Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph (c), "Insurer Default" means: (A) BAM has failed to make any payment under the Policy when due and owing in accordance with its terms; or (B) BAM shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of BAM (including without limitation under the New York Insurance Law).

ARTICLE XV

CONTINUING DISCLOSURE UNDERTAKING

SECTION 15.1. Continuing Disclosure. The Chief Financial Officer of the Calcasieu Parish School Board, as governing authority of the District, is hereby empowered and directed to execute an appropriate Continuing Disclosure Certificate (substantially in the form set forth in Appendix D of the Official Statement issued in connection with the issuance and sale of the Bonds) pursuant to S.E.C. Rule 15c2-12(b)(5).

ADOPTED AND APPROVED on this 12th day of July, 2016.

/s/ John Duhon
JOHN DUHON, President
Calcasieu Parish School Board

ATTEST:

July 12, 2016

/s/ Karl Bruchhaus
KARL BRUCHHAUS, Secretary
Calcasieu Parish School Board

On a motion to approve by Mr. Guidry and a second by Mr. Dellafosse, the motion carried.

D. Approval of Student/Athletic Accident Catastrophic/Extended Day Insurance Renewal

TO: Board

FROM: Skylar Giardina
Risk Manager



DATE: July 12, 2016

SUBJECT: Student/Athletic Accident Catastrophic/Extended Day Insurance Renewal

The Calcasieu Parish School Board Student Athletic Accident Catastrophic/Extended Day Insurance coverage for August 1, 2016 to July 31, 2017 has been presented by Regions Insurance, Inc. The following lists the renewal information.

<u>Coverage</u>	<u>Company Current/Renewal</u>	<u>Current Premium</u>	<u>Renewal Premium</u>	<u>Change</u>
Student/Athletic Catastrophic	Gerber	\$20,500	\$20,500	0
Extended Day Care	Gerber	\$7,500	\$7,500	0

Student /Athletic Accident Voluntary Insurance:

Policy	Plan A		Plan B	
	AIG Current	K & K Renewal	AIG Current	K & K Renewal
School Time	43.00	37.00	39.00	29.00
24 hour	148.00	154.00	134.00	105.00
Football (9th grade)	185.00	N/A	140.00	N/A
Football	364.00	284.00	280.00	171.00
Football Spring/Summer	N/A	120.00	N/A	74.00

Staff recommends approval of the renewal submitted.

On a motion to approve by Mr. Hayes and a second by Mr. Dellafosse, the motion carried.

July 12, 2016

E. Approval of Head Start Policies and Procedures for 2016-2017

1. Completion of end of the year reports and Program Information Report (PIR) for Office of Head Start
2. Continuation of Head Start Grant awarded for 2016-2017
3. Approval of Policies and Procedures for the 2016-2017 school year, same as used for the 2015-2016 school year and will continue to be used for the beginning of the 2016-2017 school year. If plans change at any time, they will be re-presented to the Board.

On a motion to approve by Mr. Dellafosse and a second by Mr. Tarver, the motion carried.

BID REPORTS

Mr. Duhon read the following items:

A. Bid 2017-30 for Cargo Vans/Food Service Funds

BID 2017-30 – CARGO VANS, Food Service Funds, was opened on July 7, 2016 at 10:00 a.m.

BIDS WERE SENT TO THE FOLLOWING:

**BOLTON FORD
MARK DODGE
MARTIN AUTOMOTIVE
NISSAN OF LAKE CHARLES
TARVER AUTOMOTIVE GROUP**

BID RESULTS AS FOLLOWS:

BOLTON FORD	\$47,912.00
TARVER FORD	\$44,880.00 (bid had to be disqualified)

THE STAFF RECOMMENDS AWARDDING BOLTON FORD AS THE LOWEST RESPONSIBLE RESPONSIVE BIDDER.

On a motion to approve by Mr. Dellafosse and a second by Mr. Guidry, the motion carried.

B. Bid 2017-31 for Security Camera Equipment/General Funds

July 12, 2016

BID 2017-31 – SECURITY CAMERA EQUIPMENT, General Funds, was opened on July 7, 2016 at 11:00 a.m.

BIDS WERE SENT TO THE FOLLOWING:

ANIXTER
CDWG
GRAYBAR
GOVCONNECTION
HOUSTON WHOLESALE
INTERSTATE ELECTRONIC SYSTEMS
NORTH AMERICAN VIDEO
RED HAWK
SOLID OPTICS
SYLVAN SPECIAL SYSTEMS
ZONES

THE STAFF RECOMMENDS AWARDING AS LISTED BELOW AS THE LOWEST RESPONSIBLE RESPONSIVE BIDDERS:

GRAYBAR	\$ 3,206.98
HOUSTON WHOLESALE	\$14,467.92
KRATOS	\$ 9,586.20
SYLVAN	<u>\$33,941.00</u>
TOTAL	\$61,202.10

On a motion to approve by Mr. Dellafosse and a second by Mr. Hayes, the motion carried.

C. Bid 2017-32 for Automated External Defibrillators/General Funds

BID 2017-32 – AUTOMATED EXTERNAL DEFIBRILLATORS, General Funds, was opened on July 7, 2016 at 1:00 p.m.

BIDS WERE SENT TO THE FOLLOWING:

AED SUPERSTORE
AMERICAN RED CROSS
DXE MEDICAL INC
MOORE MEDICAL LLC
SCHOOL NURSE SUPPLY INC

BID RESULTS AS FOLLOWS:	AED	CABINET (OPTIONAL)
ALLIED 100	\$1182.75	\$ 92.40
AMERICAN RED CROSS	\$1151.00	NC
GREEN GUARD	\$1100.00	\$120.00
LIFE SAFE	\$1375.00	\$200.00
RESCUE ONE	\$1065.00	\$109.00
SCHOOL HEALTH	\$1235.29	\$ 74.93
SCHOOL NURSE SUPPLY	\$1384.00	\$149.00
YOUR SAFETY COMPANY	\$1120.00	\$ 50.00

THE STAFF RECOMMENDS AWARDING TO AMERICAN RED CROSS IN THE AMOUNT OF \$33,379.00 AS THE LOWEST RESPONSIBLE RESPONSIVE BIDDER.

July 12, 2016

On a motion to approve by Mr. Hayes and a second by Mr. Guidry, the motion carried.

D. Bid 2017-33 for Combi Oven Steamer/Molo Middle and Fairview Elementary/USDA Equipment Grant

BID 2017-33 – COMBI OVEN STEAMER for Molo and Fairview Elementary, USDA Equipment Grant, was opened on July 7, 2016 at 2:00 p.m.

BIDS WERE SENT TO THE FOLLOWING:

**ALACK REFRIGERATION
ASSOCIATED FOOD EQUIPMENT
CAYARDS
LAFAYETTE RESTAURANT
NOLA RESTAURANT**

BID RESULTS AS FOLLOWS:

ALACK	\$26,666.00
ASSOCIATED FOOD	\$27,073.00
BUCKELEWS	\$27,600.00
CAYARDS	\$29,800.00
CULINARY DEPOT	\$33,699.59
DOUGLAS EQPT	\$32,291.73
GREAT LAKES	\$39,973.00
LAFAYETTE REST	\$28,390.00
NOLA RESTAURANT	\$32,133.00
SAM TELL	\$ 9,497.59 (bid did not meet specs)

THE STAFF RECOMMENDS AWARDING ALACK AS THE LOWEST RESPONSIBLE RESPONSIVE BIDDER.

On a motion to approve by Mr. Dellafosse and a second by Mr. Hardy, the motion carried.

PERMISSION TO ADVERTISE

Mr. Duhon read the following items:

A. RFP for Banking Services for CPSB/2016-2019

On a motion to approve by Mr. Dellafosse and a second by Mr. Hardy, the motion carried.

B. RFP for Uniforms for Cafeteria and Custodial Staff/General Funds

July 12, 2016

On a motion to approve by Mr. Dellafosse and a second by Mr. Hardy, the motion carried.

C. Office Supply Piggyback Request/Rapides Parish/General Funds

On a motion to approve by Mr. Dellafosse and a second by Mr. Roberts, the motion carried.

CORRESPONDENCE

Mr. Duhon read the following items;

A. Change Order Number One (1) for the Project, “CPSB New Covered Play Areas – Ralph Wilson Elementary and T.H. Watkins Elementary”, Project #15045; Randy M. Goodloe, AIA, Designer; Gunter Construction, Contractor; *Increase of \$8,680.00.*

Mr. Dellafosse offered a motion to approve the change orders for Ralph Wilson Elementary and T.H. Watkins Elementary, with a second by Mr. Natali.

Mr. Hardy offered a subsequent motion to include a change order for Combrel Elementary’s new covered play area, to extend the size to 62 X94 feet. Mr. Williams seconded the motion.

Mr. Hardesty offered an amendment to stop the construction at Combrel, but keep all of the others going until a final bid for Combrel could come in on increasing the size of the play court. Mrs. Gay seconded the motion. Mr. Hardesty’s motion failed on a roll call vote:

Yes: Mrs. Gay, Mr. Hardesty, Mr. Hardy, Mr. Tarver, Mr. Williams

No: Mrs. Ballard, Mr. Dellafosse, Mr. Duhon, Mr. Guidry, Mr. Hayes, Mr. Natali, Mr. Roberts

After much discussion, Mr. Hardy’s subsequent motion failed on a roll call vote:

Yes: Mrs. Gay, Mr. Hardy, Mr. Williams

No: Mrs. Ballard, Mr. Dellafosse, Mr. Tarver, Mr. Duhon, Mr. Guidry, Mr. Hardesty, Mr. Hayes, Mr. Natali, Mr. Roberts

The original motion to approve the change orders for Ralph Wilson Elementary and T.H. Watkins Elementary carried on a vote.

B. Beneficial Occupancy for the Project, “Renovations to 4 Tracks for CPSB: Barbe High, Iowa High, LaGrange High, and Washington Marion High.”

On a motion to approve by Mr. Hayes and a second by Mr. Dellafosse, the motion carried.

July 12, 2016

C. Recommendation of Acceptance for the Project, “Renovations to 4 Tracks for CPSB: Barbe High, Iowa High, LaGrange High, and Washington Marion High.”
On a motion to approve by Mr. Hayes and a second by Mr. Dellafosse, the motion carried.

D. Recommendation of Acceptance for the Project, “Covered Pavilion for Gillis Elementary.”

On a motion to approve by Mr. Guidry and a second by Mr. Dellafosse, the motion carried.

CONDOLENCE/RECOGNITION

Mr. Hayes asked for a letter of condolence to the family of Mr. Leonard Richard. He asked for a letter of condolence to the family of Mrs. Eloise Moses.

SCHEDULE COMMITTEES

C&I Committee..... August 23, 2016, 5:00 p.m.
A&P Committee.....August 23, 2016 (to follow)
Budget Committee.....September 27, 2016, 5:00 p.m.

ADJOURN MEETING

On a motion to adjourn by Mr. Hardy and a second by Mr. Hayes, the meeting was adjourned at 7:06 p.m.

John Duhon, President

Karl Bruchhaus, Secretary

July 12, 2016