

BOARD OF COMMISSIONERS

Lady of the Sea General Hospital

Special Monthly Meeting

October 20, 2022

The Board of Commissioners (BOC) of Lady of the Sea General Hospital (LOSGH) met in special session on Thursday, October 20, 2022 at 11:00 a.m., at the Golden Meadow Town Hall.

CALL TO ORDER: BOC Vice Chairperson, Kip Plaisance, called the meeting to order at 11:00 a.m.

ROLL CALL: The Recording Secretary, Kristina Hebert, called roll.

PRESENT:

Kip Plaisance-BOC Vice Chairperson	John Melancon, Jr.-BOC Member
Charles Mike Callais-BOC Secretary/Treasurer	
(* = Arrived after Roll Call)	

ABSENT:

Mickey Navarre-BOC Member	
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OTHERS PRESENT:

Denise Allemand, Attorney	Kristina Hebert, Executive Assistant
J. Hardy Andrews, Attorney	Jacquelyn Richoux, Chief Financial Officer
Karen Collins, Chief Executive Officer	

AUDIENCE COMMENTS:

- A discussion in regards to election of officers due to Board of Commissioner resignation and replacement ensued.
- A discussion in regards to a meeting venue for future LOSGH Board of Commissioner meetings ensued.

NEW BUSINESS:

A. Resolution #407 Purchase of Hurricane Recovery Bonds

Attorney J. Hardy Andrews presented Resolution #407-Purchase of Hurricane Recovery Bonds. The Board of Commissioners reviewed and approved the resolution as follows:

LAFORCHE PARISH HOSPITAL SERVICE DISTRICT NO. 1

d/b/a

LADY OF THE SEA GENERAL HOSPITAL

RESOLUTION #407

The following resolution was offered by Mr. J. Melancon, Jr. and seconded by Mr. C. M. Callais:

RESOLUTION

A resolution authorizing the issuance and sale of Fifteen Million Dollars (\$15,000,000) of Hurricane Recovery Revenue Bonds of Lafourche Parish Hospital Service District No. 1; and providing for other matters in connection therewith.

WHEREAS, the Board of Commissioners of Lafourche Parish Hospital Service District No. 1 (the "Governing Authority"), acting as the governing authority of Lafourche Parish Hospital Service District No. 1 (the "Issuer"), desires to incur debt and issue Fifteen Million Dollars (\$15,000,000) of Hurricane Recovery Revenue Bonds (the "Bonds"), in the manner authorized and provided by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"), for the purpose of paying (i) any costs associated with the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the properties and facilities within the Issuer resulting from or related to Hurricane Ida, including constructing a temporary hospital facility and purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith, and (ii) the costs of issuance of the Bonds; and

WHEREAS, the Bonds shall be secured by and payable from a pledge of all funds or revenues received or to be received by the Issuer to the extent legally available for the payment of debt service on the Bonds, provided that no such funds or revenues shall be so included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued or by operation of law (such amount being the "Available Funds of the Issuer"); and

WHEREAS, it is expressly provided that the full faith and credit of the Issuer shall not be pledged, and there shall be no obligation on the Issuer to levy or increase taxes or other sources of revenue in order to pay debt service on the Bonds or to transfer any funds for the payment of debt service that may result in a violation of any law, ruling, regulation, contract or agreement applicable to the Issuer; and

WHEREAS, the Issuer has no outstanding bonds or other obligations of any kind or nature payable from or enjoying a lien on the Available Funds of the Issuer herein pledged; and

WHEREAS, the State Bond Commission approved the issuance of the Bonds at its meeting on October 20, 2022; and

WHEREAS, it is the desire of the Issuer to fix the details necessary with respect to the issuance of the Bonds and to provide for the authorization and issuance thereof; and

WHEREAS, it is the further desire of the Issuer to provide for the sale of the Bonds to the Purchaser (hereinafter defined) at the price and in the manner hereinafter provided.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Lafourche Parish Hospital Service District No. 1, acting as the governing authority of Lafourche Parish Hospital Service District No. 1, that:

SECTION 1. Definitions. The following terms as used in this Resolution shall have the following respective meanings, such definitions being equally applicable to both the singular and plural sense of any of such terms.

"Act" means Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

"Agreement" means the agreement to be entered into between the Issuer and the Paying Agent pursuant to this Resolution.

"Available Funds of the Issuer" means all funds or revenues received or to be received by the Issuer to the extent legally available for the payment of debt service on the Bonds, provided that no such funds or revenues shall be so included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued or by operation of law.

"Bond" or **"Bonds"** means any or all of the Issuer's Hurricane Recovery Revenue Bonds, Series 2022, authorized by this Resolution, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any Bond previously issued.

"Bond Register" means the records kept by the Paying Agent at its designated office in which registration of the Bonds and transfers of the Bonds shall be made as provided herein.

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

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

"Date of Delivery" means the date on which the Issuer receives payment for the Bonds.

"Executive Officers" means, collectively, the Chairman, Vice-Chairman, and Secretary of the Governing Authority.

"Fiscal Year" means 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 Issuer.

"Governing Authority" means the Board of Commissioners of Lafourche Parish Hospital Service District No. 1.

"Government Securities" means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which are non-callable prior to their maturity, may be United States Treasury obligations, and may be in book-entry form.

"Interest Payment Date" means each April 1 and October 1 of each year the Bonds are outstanding, commencing April 1, 2023.

"Issuer" means Lafourche Parish Hospital Service District No. 1.

"Outstanding" when used with respect to Bonds means, as of the date of determination, all Bonds or portions thereof theretofore issued and delivered under this Resolution, except:

1. Bonds theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
2. Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to this Resolution;
3. Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in this Resolution or by law; and
4. Bonds or portions thereof which have actually been paid or for the payment of the principal of and interest on which money or Government Securities or both are held in trust with the effect specified in this Resolution.

"Owner" or **"Owners"** when used with respect to any Bond means the Person in whose name such Bond is registered in the Bond Register.

"Paying Agent" means Investar Bank, Baton Rouge, Louisiana, unless and until a successor Paying Agent shall have been appointed pursuant to the applicable provisions of this Resolution, and thereafter "Paying Agent" shall mean such successor Paying Agent.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Purchaser" means Investar Bank, Baton Rouge, Louisiana the original purchaser of the Bonds.

"Record Date" for the interest payable on any Interest Payment Date means the 15th calendar day of the month next preceding such Interest Payment Date.

"Resolution" means this resolution authorizing the issuance of the Bonds, as it may be supplemented and amended.

SECTION 2. Authorization of Bonds; Maturities. In compliance with the terms and provisions of the Act, there is hereby authorized the incurring of an indebtedness of Fifteen Million Dollars (\$15,000,000) for, on behalf of, and in the name of the Issuer, for the purpose of paying (i) any costs associated with the demolition, rehabilitation, repair, reconstruction, renovation,

restoration and improvement of the properties and facilities within the Issuer resulting from or related to Hurricane Ida, including constructing a temporary hospital facility and purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith, and (ii) the Costs of Issuance of the Bonds incurred in connection with the issuance thereof, and to represent said indebtedness, this Governing Authority does hereby authorize the issuance of Fifteen Million Dollars (\$15,000,000) of Hurricane Recovery Revenue Bonds, Series 2022, of the Issuer. The Bonds shall be initially issued in the form of a single, fully-registered Bond numbered R-1 in the principal amount of \$15,000,000, and shall be dated the Date of Delivery.

The principal amount of the Bonds shall be deposited in a special fund of the Issuer to be known as the "Lafourche Hospital Service District No. 1 Hurricane Recovery Bonds Proceeds Fund," hereby created, which shall be maintained with the Purchaser. The Issuer, in its sole discretion, may choose to deposit additional funds in the Bond Proceeds Fund; however, all funds on deposit in the Bond Proceeds Fund shall be used solely for the purposes for which the Bonds are being issued or for paying principal or interest due on the Bonds.

The unpaid principal of the Bonds shall bear interest at the interest rate of 4.30% per annum, calculated on the basis of a 360-day year consisting of twelve 30-day months, and shall be payable on each Interest Payment Date.

The principal of the Bonds shall mature in installments, without redemption premium or necessity of notice, in the years and in the principal amounts set forth below, subject to adjustment as set forth in Section 3 hereof:

<u>Year</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount Due</u>
2024	\$1,400,000
2025	1,460,000
2026	1,525,000
2027	1,590,000
2028	1,655,000
2029	1,730,000
2030	1,800,000
2031	1,880,000
2032*	1,960,000

* Final Maturity

The installments of principal of the Bonds, as they fall due, and interest on the Bonds shall be payable by check of the Paying Agent mailed by said Paying Agent to the Owner (determined as of the close of business on the Record Date) at the address shown on the Bond Register, except that the payment of the final principal installment or upon full prepayment shall be made upon presentment and surrender of the Bonds to the Paying Agent. Each Bond delivered under this Resolution upon transfer of, in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond, and each such Bond shall bear interest (as herein set forth) so neither gain nor loss in interest shall result from such transfer, exchange or substitution.

No Bond shall be entitled to any right or benefit under this Resolution, or be valid or obligatory for any purpose, unless there appears on such Bond a certificate of registration, substantially in the form provided in this Resolution, executed by the Paying Agent by manual signature.

SECTION 3. Prepayment Provisions. The unpaid principal of the Bonds may be prepaid at any time by the Issuer prior to stated maturity, in whole or in part, at the principal amount theretofore, plus accrued interest to the date of prepayment. Any partial prepayment shall be applied in inverse order of principal installments, unless otherwise consented to by the Purchaser.

Official notice of such call of any of the Bonds for prepayment shall be given by means of (i) first class mail, postage prepaid, by notice deposited in the United States mails not less than fifteen (15) days prior to the prepayment date or (ii) electronic transmission not later than fifteen (15) days prior to the prepayment date.

SECTION 4. Registration and Transfer. The Issuer shall cause the Bond Register to be kept by the Paying Agent. The Bonds may be transferred, registered and assigned only on the Bond Register, which such registration shall be at the expense of the Issuer, and only by the execution of an assignment form on the Bonds being transferred. A new Bond or Bonds, may, upon request, be delivered by the Paying Agent to the last assignee (the new Owner) in exchange for such transferred and assigned Bond or Bonds after receipt of the Bond(s) to be transferred in proper form. Such new Bond or Bonds shall be in an authorized denomination of the same maturity and like principal. The Paying Agent shall not be required to issue, register the transfer of, or exchange any Bond during a period beginning at the opening of business on a Record Date and ending at the close of business on the Interest Payment Date.

SECTION 5. Form of Bonds. The Bonds and the endorsements to appear thereon shall be in substantially the forms attached as **Exhibit B** hereto.

SECTION 6. Execution of Bonds. The Bonds shall be signed by the Executive Officers for, on behalf of, in the name of and under the corporate seal of the Issuer, which signatures and corporate seal may be either manual or facsimile.

SECTION 7. Pledge and Dedication of Revenues; Debt Service Coverage. Pursuant to the Act, the Bonds shall be secured by and payable from a pledge and dedication of the Available Funds of the Issuer, and there is hereby irrevocably pledged and dedicated to the payment of the Bonds an amount of such Available Funds of the Issuer sufficient to pay the same in principal and interest as they respectively mature. Until the Bonds shall have been paid in full in principal and interest, this Governing Authority does hereby obligate the Issuer, itself, and its successors in office to budget annually a sum of money sufficient to pay the Bonds and the interest thereon as they respectively mature, including any principal and/or interest theretofore matured and then unpaid, and to levy and collect in each year taxes and to collect other revenues within the limits prescribed by law, sufficient to pay the principal of and interest on the Bonds. Pursuant to Section 1430.1 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, the pledge of the Available Funds of the Issuer provided for herein shall be valid, binding, and perfected from the time when the pledge is made, and any Available Funds of the Issuer so pledged and hereafter received by the Issuer or any fiduciary shall immediately be subject to the lien of such pledge and security interest without any physical delivery thereof or further act.

Should any portion of the principal of the Bonds remain Outstanding after October 1, 2024, the Issuer shall covenant that the Available Funds of the Issuer, as of the most recent Fiscal Year for which an audit has been completed, shall be at least 125% of the principal and interest payable on the Bonds in such Fiscal Year.

SECTION 8. Additional Bonds. The Issuer shall issue no other Bonds or obligations of any kind or nature payable from or enjoying a lien on the revenues of the Available Funds of the Issuer having priority over or parity with the Bonds, unless consented to by the Owner.

Notwithstanding the foregoing, the Issuer may without restriction enter into additional obligations or issue other Bonds secured by a separately-identified source or sources of revenues that comprise a portion of the Available Funds of the Issuer. Junior and subordinate bonds may be issued without restriction.

SECTION 9. Sinking Fund. For the payment of the principal of and the interest on the Bonds, there is hereby created a special fund known as "Hurricane Recovery Revenue Bonds (2022) Sinking Fund," said Sinking Fund to be established and maintained with the regularly designated fiscal agent bank of the Issuer. The Issuer shall deposit in the Sinking Fund on or before the 20th day of each month of each year, (i) commencing November 20, 2022, a sum equal to one-sixth (1/6) of the interest falling due on the next Interest Payment Date, and (ii) commencing October 20, 2023, one-twelfth (1/12) of the principal falling due on the next principal payment date, together with such additional proportionate sum as may be required to pay said principal and interest as the same respectively become due; provided, however, that if the Issuer does not possess sufficient Available Funds of the Issuer at the time such deposit is required, the Issuer shall (i) deposit all Available Funds of the Issuer it does possess at such time to the credit of the Sinking Fund, and (ii) thereafter deposit to the Sinking Fund any and all Available Funds of the Issuer received in the future to the extent necessary to cure such insufficiency. Said fiscal agent shall transfer from the Sinking Fund to the paying agent bank or banks for all bonds payable from the Sinking Fund, at least one (1) day in advance of the date on which payment of principal or interest falls due, funds fully sufficient to pay promptly the principal and interest so falling due on such date.

It shall be specifically understood and agreed, however, and this provision shall be a part of this contract, that all moneys remaining after making the required payments into the Sinking Fund for the current month and for prior months during which the required payments may not have been made shall be free for expenditure by the Issuer for any lawful purpose.

All moneys deposited with the regularly designated fiscal agent bank or banks of the Issuer or the Paying Agent under the terms of this Resolution shall constitute sacred funds for the benefit of the Owners of the Bonds and shall be secured by said fiduciaries at all times to the full extent thereof in the manner required by law for the securing of deposits of public funds.

All or any part of the moneys in the Sinking Fund shall, at the written request of the Issuer, be invested in accordance with the provisions of the laws of the State of Louisiana.

SECTION 10. Budget; Financial Statements; Project Updates. As long as any of the Bonds are Outstanding and unpaid in principal or interest, the Issuer shall prepare and adopt a budget prior to the beginning of each Fiscal Year and shall furnish a copy of such budget to the Purchaser upon request. Not later than six (6) months after the close of such Fiscal Year, or such later time as may be permitted by the Legislative Auditor, the Issuer shall cause an audit of its books and accounts to be made by the Legislative Auditor or an independent firm of certified public accountants showing the receipts and disbursements made by the Issuer during the previous Fiscal Year. Such audit shall be available for inspection by the Owner of any of the Bonds, and,

upon completion, a copy of such audit shall be furnished to the Purchaser within six (6) months of each Fiscal Year end, commencing with the audit for Fiscal Year 2022.

As long as any of the Bonds are Outstanding and unpaid in principal or interest, the Issuer shall, no less than quarterly, provide updates to the Purchaser relative to the construction of the temporary hospital facility and the amount of any FEMA reimbursements received.

SECTION 11. **Application of Proceeds.** The Executive Officers are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out all of the provisions of this Resolution, to cause the necessary Bonds to be printed, to issue, execute and seal the Bonds, and to effect delivery thereof as hereinafter provided. The proceeds derived from the sale of the Bonds shall be used only for the purpose for which the Bonds are issued.

SECTION 12. **Bonds Legal Obligations.** The Bonds shall constitute legal, binding and valid obligations of the Issuer and shall be the only representations of the indebtedness as herein authorized and created.

SECTION 13. **Resolution a Contract.** The provisions of this Resolution shall constitute a contract between the Issuer, or its successor, and the Owner or Owners from time to time of the Bonds, and any such Owner or Owners may at law or in equity, by suit, action, mandamus or other proceedings, enforce and compel the performance of all duties required to be performed by this Governing Authority or the Issuer as a result of issuing the Bonds.

No material modification or amendment of this Resolution, or of any Resolution amendatory hereof or supplemental hereto, may be made without the consent in writing of the Owners of two-thirds (2/3) of the aggregate principal amount of the Bonds then Outstanding; provided, however, that no modification or amendment shall permit a change in the maturity provisions of the Bonds, or a reduction in the rate of interest thereon, or in the amount of the principal obligation thereof, or affecting the obligation of the Issuer to pay the principal of and the interest on the Bonds as the same shall come due from the revenues appropriated, pledged and dedicated to the payment thereof by this Resolution, or reduce the percentage of the Owners required to consent to any material modification or amendment of this Resolution, without the consent of the Owners of all of the Outstanding Bonds.

SECTION 14. **Severability; Application of Subsequently Enacted Laws.** In case any one or more of the provisions of this Resolution or of the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution or of the Bonds, but this 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 provisions enacted after the date of this Resolution which validate or make legal any provision of this Resolution and/or the Bonds which would not otherwise be valid or legal, shall be deemed to apply to this Resolution and to the Bonds.

SECTION 15. **Recital of Regularity.** This Governing Authority having investigated the regularity of the proceedings had in connection with the Bonds and having determined the same to be regular, 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."

SECTION 16. **Effect of Registration.** The Issuer, the Paying Agent, and any agent of either of them may treat the Owner in whose name any Bond is registered as the Owner of such Bond for the purpose of receiving payment of the principal of and interest on such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the Issuer, the Paying Agent, nor any agent of either of them shall be affected by notice to the contrary.

SECTION 17. **Notices to Owners.** Wherever this Resolution provides for notice to Owners of Bonds of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Owner of such Bonds, at the address of such Owner as it appears in the Bond Register. In any case where notice to Owners of Bonds is given by mail, neither the failure to mail such notice to any particular Owner of Bonds, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Bonds. Where this Resolution provides for notice in any manner, such notice may be waived in writing by the Owner or Owners entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Paying Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 18. Cancellation of Bonds. All Bonds surrendered for payment, transfer, exchange or replacement, if surrendered to the Paying Agent, shall be promptly canceled by it and, if surrendered to the Issuer, shall be delivered to the Paying Agent and, if not already canceled, shall be promptly canceled by the Paying Agent. The Issuer may at any time deliver to the Paying Agent for cancellation any Bonds previously registered and delivered which the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly canceled by the Paying Agent. All canceled Bonds held by the Paying Agent shall be disposed of as directed in writing by the Issuer.

SECTION 19. Mutilated, Destroyed, Lost or Stolen Bonds. If (1) any mutilated Bond is surrendered to the Paying Agent, or the Issuer and the Paying Agent receive evidence to their satisfaction of the destruction, loss or theft of any Bond, and (2) there is delivered to the Issuer and the Paying Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer or the Paying Agent that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute, and upon its request the Paying Agent shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same maturity and of like tenor, interest rate and principal amount, bearing a number not contemporaneously outstanding. In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Bond, pay such Bond. Upon the issuance of any new Bond under this Section, the Issuer may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith. Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Bond shall constitute a replacement of the prior obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Bond shall be at any time enforceable by anyone and shall be entitled to all the benefits of this Resolution equally and ratably with all other Outstanding Bonds. Any additional procedures set forth in the Agreement, authorized in this Resolution, shall also be available with respect to mutilated, destroyed, lost or stolen Bonds. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds.

SECTION 20. Discharge of Resolution; Defeasance. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid to the Owners of all of the Bonds, the principal of and interest on the Bonds, at the times and in the manner stipulated in this Resolution, then the pledge of the money, securities, and funds pledged under this Resolution and all covenants, agreements, and other obligations of the Issuer to the Owner shall thereupon cease, terminate, and become void and be discharged and satisfied, and the Paying Agent shall pay over or deliver all money held by it under this Resolution to the Issuer.

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

SECTION 21. Successor Paying Agent; Paying Agent Agreement. The Issuer will at all times maintain a Paying Agent meeting the qualifications hereinafter described for the performance of the duties hereunder for the Bonds. The designation of the initial Paying Agent in this Resolution is hereby confirmed and approved. The Issuer reserves the right to appoint a successor Paying Agent by (a) filing with the Person then performing such function a certified copy of a resolution or Resolution giving notice of the termination of the Agreement and appointing a successor and (b) causing notice to be given to each Owner. Every Paying Agent appointed hereunder shall at all times be a bank or trust company organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise trust powers, and subject to supervision or examination by Federal or State authority. The Executive Officers are hereby authorized and directed to execute an appropriate Agreement with the Paying Agent for and on behalf of the Issuer in such form as may be satisfactory to said officers, the signatures of said officers on such Agreement to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 22. Arbitrage. The Issuer covenants and agrees that, to the extent permitted by the laws of the State of Louisiana, it will comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code") in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Bonds under the Code. The Issuer further covenants and agrees that it will not take any action, fail to take any action, or permit any action within its control to be taken, or permit at any time or times any of the proceeds of the Bonds or any other funds of the Issuer to be used directly or indirectly in any manner, the effect of which would be to cause the Bonds to be "arbitrage bonds" or would result in the inclusion of the interest on any of the Bonds in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Bond proceeds, (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds".

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

SECTION 23. Disclosure Under SEC Rule 15c2-12. The Issuer will not be required to comply with the continuing disclosure requirements described in Rule 15c2-12 of the Securities and Exchange Commission [17 CFR §240.15c2-12].

SECTION 24. Publication. A copy of this Resolution shall be published immediately after its adoption in one issue of the official journal of the Issuer; however, it shall not be necessary to publish any exhibits hereto if the same are available for public inspection and such fact is stated in the publication.

SECTION 25. Award of Bonds. The Issuer hereby accepts the offer of the Purchaser for the Bonds, which offer is contained in the term sheet attached as **Exhibit A** hereto, and any Executive Officer is hereby authorized and directed to execute said offer on behalf of the Issuer. As a condition to the delivery of the Bonds to the Purchaser, the Purchaser will execute a standard letter, acceptable to it and the Issuer, indicating it has conducted its own analysis with respect to the Bonds and is extending credit in the form of the Bonds as a vehicle for making a commercial loan to the Issuer.

SECTION 26. Execution of Documents. In connection with the issuance and sale of the Bonds, the Executive Officers are each authorized, empowered and directed to execute on behalf of the Issuer such documents, certificates and instruments as they may deem necessary, upon the advice of bond counsel, to effect the transactions contemplated by this 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.

SECTION 27. Headings. The headings of the various sections hereof are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 28. Effective Date. This Resolution shall become effective immediately upon its adoption.

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

YEA: Mr. K. Plaisance, Mr. C. M. Callais, Mr. J. Melancon, Jr.

NAY: None

ABSENT: Mr. M. Navarre

And the resolution was declared adopted on this, the 20th day of October, 2022.

/s/Karen Collins
Secretary

/s/Kip Plaisance
Vice-Chairman

ADJOURNMENT: Upon a motion offered by Mr. C. M. Callais and seconded by Mr. J. Melancon, Jr., the Board agreed to adjourn.

Voting on the motion was as follows:

AYES – Mr. K. Plaisance, Mr. C. M. Callais, Mr. J. Melancon, Jr.

NAYS – None

ABSENT – Mr. M. Navarre

Motion carried and the meeting adjourned at 11:10 a.m.

/s/Kip Plaisance

Kip Plaisance

Board of Commissioners Vice Chairperson

ATTEST:

/s/Karen Collins

Karen Collins
Chief Executive Officer