



DEVELOPMENT COMMITTEE MEETING

January 9, 2020

10:00 AM

**Louisiana Community Development Authority
5641 Bankers Ave. Bldg. B,
Baton Rouge, La 70808**

NOTICE & AGENDA

CALL TO ORDER

TAB #

1. APPROVAL OF MINUTES – November 14, 2019

NEW PROJECT REQUESTS:

TECHNICAL AMENDMENT REQUESTS:

3. Ragin' Cajun Facilities, Inc. Student Union/ University Facilities Project

OTHER BUSINESS:

PUBLIC COMMENTS

ADJOURN



EXECUTIVE COMMITTEE MEETING

January 9, 2020

10:15 AM

**Louisiana Community Development Authority
5641 Bankers Ave. Bldg. B,
Baton Rouge, La 70808**

NOTICE & AGENDA

CALL TO ORDER, WELCOME, INVOCATION, AND PLEDGE OF ALLEGIANCE

TAB #:

1. APPROVAL OF MINUTES –December 12, 2019
2. FINANCIALS AND BUDGET REPORT – December 31, 2019

DEVELOPMENT COMMITTEE REPORT:

TECHNICAL AMENDMENT REQUESTS:

3. Ragin' Cajun Facilities, Inc. Student Union/ University Facilities Project

FINAL APPROVAL REQUESTS:

4. St. Bernard Port Harbor and Terminal District Project Series 2020
5. BRCC Facilities Corporation Project Series 2020
6. Olde Salem Village Apartments Project Series 2020

OTHER BUSINESS:

7. Executive Director's Report

PUBLIC COMMENTS

ADJOURN

**Louisiana Local Government Environmental Facilities
and Community Development Authority**

MINUTES OF LCDA DEVELOPMENT COMMITTEE

November 14, 2019

A meeting of the Louisiana Local Government Environmental Facilities and Community Development Authority (LCDA) Development Committee was held on Thursday, November 14, 2019 at the LCDA Building located at 5641 Bankers Ave., Bldg. B, Baton Rouge, LA 70808, with advance notices having been mailed to each member. The meeting was called for 10:00 a.m.

COMMITTEE MEMBERS PRESENT

Mr. David Rabalais-Chairman
Mayor David Butler, II

COMMITTEE MEMBERS ABSENT

Ms. Mary Adams

ADVISORY COMMITTEE PRESENT

Mr. Mack Dellafosse

ADVISORY COMMITTEE ABSENT

LCDA STAFF

Ty E. Carlos – Executive Director
Amy K. Cedotal - Assistant Secretary
Kaylee Maglone – Project Manager

OTHERS PRESENT

Donald Cunningham – Shackelford, Bowen
McKinley & Norton, LLP
John Morris – Jones Walker Law Firm
Matt Kern – Jones Walker Law Firm
Todd Burrall – Regions Bank
Charlie Butler – Woodworth, La
Belinda Constant – Mayor City of Gretna
Beth Zeigler – Hancock Whitney Bank
Stephen Edwards – Hancock Whitney Bank
Shaun Toups – Govt Consultants
Carmen Lavergne – Butler Snow Law Firm
Kent Schexnayder – Sisung Securities

Wanda Sittig – State Bond Commission
Allison Roy – State Bond Commission
David Lonibos – Hancock Whitney Bank
Toby Cortez – Stifel
Patti Dunbar – Jones Walker Law Firm
Dr. Herman Brister – City of Baker School District
Betty Earnest – Becknell Law Firm
Mayor David Camardelle
Mayor Billy D'Aquilla
Mr. Guy Cormier

MINUTES

Minutes of the LCDA Development Committee of October 10, 2019 were emailed to all members prior to today's meeting and copies were also provided in the Committee meeting folders. Chairman David Rabalais asked for any questions or corrections. No corrections were brought to the Committee, a motion to accept the minutes of the LCDA Development Committee meeting of July 11, 2019 was made by Mayor David Butler, seconded by Mr. David Rabalais and without an objection, the motion carried.

INTRODUCTION OF NEW PROJECTS:

St. Bernard Port Harbor and Terminal District Project Revenue and Refunding Bonds

Mr. Matt Kern of Jones Walker Law Firm presented the preliminary request to the committee. Mr. Kern explained the St. Bernard Port Harbor and Terminal District request was NTE \$14 million dollars, refinancing all or a portion of the prior Series 2014 A, B & C bonds, financing new and renovated port facilities and improvements on port property and funding a debt service reserve fund if necessary. A motion for preliminary project approval was made by Mayor David Butler, seconded by Mr. David Rabalais and without objection the motion carried.

BRCC Facilities Corporation Taxable Revenue Refunding Project

Mr. Matt Kern of Jones Walker Law Firm presented the preliminary request to the committee. Mr. Kern explained the BRCC Facilities Corporation project was requesting NTE \$43 million dollars in taxable revenue refunding bonds to refund all or a portion of the Authority's outstanding Series 2011 and Series 2012 bonds, paying the cost of issuance and repayment of the bonds be made from state appropriations. A motion for preliminary approval was made by Mayor David Butler, seconded by Mr. David Rabalais and without objection the motion carried.

City of Gretna Public Improvement Project, Series 2020

Ms. Betty Earnest of the Becknell Law Firm presented the preliminary request to the committee. Ms. Earnest explained the City was requesting NTE \$10 million dollars for the purpose of acquiring, constructing, replacing, improving and maintaining a fire station and other capital improvements in the City of Gretna. City of Gretna Mayor Belinda Constant provided the committee with a brief history of the Fire Station and the city. A motion was made by Mayor David Butler, seconded by Mr. David Rabalais and without objection the motion carried.

The Continental Foundation – Olde Salem Village Project

Mr. Donald Cunningham of the Shackelford, Bowen, McKinley & Norton, LLP Law Firm presented the preliminary request to the committee. Mr. Cunningham explained the Foundation was requesting NTE \$8.2 million dollars for refunding the Series 2011 bonds and additional financing for renovations. Mr Cunningham explained the Continental Foundation was sole owner of the bonds and repayment of the bonds would come from project revenues. A motion for preliminary approval was made by Mayor David Butler, seconded by Mr. David Rabalais and without objection the motion carried.

TECHNICAL AMENDMENT

PUBLIC COMMENT

ADJOURN

Chairman David Rabalais asked for any further business to come before the Committee. There being no further business before the Committee, Mayor David Butler moved to adjourn, seconded by Mr. David Rabalais and without an objection the motion carried.

Ms. Amy K. Cedotal
Assistant Secretary

**Louisiana Local Government Environmental Facilities
and Community Development Authority**

MINUTES OF LCDA EXECUTIVE COMMITTEE

December 12, 2019

A meeting of the Louisiana Local Government Environmental Facilities and Community Development Authority (LCDA) Executive Committee was held on Thursday, December 12, 2019 at the LCDA Building located at 5641 Bankers Ave., Bldg. B, Baton Rouge, LA 70808 with advance notices having been emailed to each member. The meeting was called for 10:15 a.m.

COMMITTEE MEMBERS PRESENT

Mayor David Camardelle - Chairman
Mayor David Butler - Vice Chairman
Mayor Billy D'Aquila
Mr. David Rabalais
Ms. Mary Adams
Mr. Guy Cormier

COMMITTEE MEMBER ABSENT

ADVISORY COMMITTEE PRESENT

Mr. Mack Dellafosse

ADVISORY COMMITTEE ABSENT

LCDA STAFF

Ty E. Carlos – Executive Director
Amy K. Cedotal – Assistant Secretary
Kaylee Maglone – Project Manager

OTHERS PRESENT

Shaun Toups – Govt Consultants
Charlie Butler – Town of Woodworth
Adam Parker – Butler Snow Law Firm
Melanie Harvey – Govt Consultants
Richard Williams – LMA
Gordon King – Govt Consultants

Wanda Sittig – State Bond Commission
Stephanie Blanchard – State Bond Commission
Lyle Hunter – Regions Bank
Raylyn Stevens – City of Gretna Finance Director
Toby Cortez – Stifel
Danny Dufreche - PARD

MINUTES

Minutes of the LCDA Executive Committee meeting of November 14, 2019 were emailed to all members prior to today's meeting and copies were also provided in the Committee meeting folders. Mayor David Camardelle asked for any questions or corrections. With no comments or corrections brought to the Committee, motion to accept the minutes of the LCDA Executive Committee meeting of November 14, 2019 was made by Mr. David Rabalais, seconded by Mayor Billy D'Aquila and with no opposition the motion carried.

BUDGET REPORT

Mr. Ty Carlos reported that as of November 30, 2019 the LCDA had earned 122% of the budgeted revenues, while incurring 90% of budgeted expenditures. A motion to accept the budget report was made by Mr. David Rabalais, seconded by Mr. Guy Cormier, and with no opposition the motion carried.

DEVELOPMENT COMMITTEE REPORT

No Development Committee held December 12, 2019

TECHNICAL AMENDMENT

FINAL APPROVAL

City of Gretna Public Improvement Project, Series 2020

A waiver of rules to obtain Authority's final approval before approval of State Bond Commission was requested, a motion to accept was made by Mayor David Butler, seconded by Mr. David Rabalais and without objection the motion carried.

Mr. Toby Cortez of Stifel presented the final request to the Executive Committee. Mr. Cortez explained the City of Gretna was requesting NTE \$10 million dollars for construction of a new fire station. A motion for approval was made by Mr. David Rabalais, seconded by Ms. Mary Adams and without objection the motion carried.

OTHER BUSINESS

EXECUTIVE DIRECTOR'S REPORT

Mr. Ty Carlos gave a report to the Executive Committee, which covered several topics of interest. Mr. Carlos provided in each member folders the investment management account statements for both Hancock Whitney and LAMP as well as the monthly credit card statement. Mr. Carlos continued by giving a detailed list of the projects that had closed in the month of October. A motion to approve the Director's report was made by Mr. David Rabalais, seconded by Mr. Guy Cormier, and with no opposition the motion carried.

Budget and Personnel Committee Report

Ms. Mary Adams, Chairwoman explained the committee had met earlier and were recommending approval of the proposed 2020 Budget which included a 3% salary increase for the Executive Director, Mr. Ty Carlos. A motion to approve the 2020 Budget was made by Mr. David Rabalais, seconded by Mr. Guy Cormier and without objection the motion carried.

Chairman Committee Assignments for 2020

Mayor David Butler presented the Executive Committee with the Committee Assignments for 2020.

Development Committee

Mr. David Rabalais – Chairman
Mayor Billy D'Aquila
Mr. Guy Cormier

Budget & Personnel Committee

Mr. Mack Dellafosse – Chairman
Ms. Mary Adams
Mr. Guy Cormier

Policy & Procedures Committee

Ms. Mary Adams – Chairwoman
Mr. Jim Holland
Mayor Billy D'Aquila

PUBLIC COMMENT

Mayor David Camardelle asked if there was any public comment and there was none.

ADJOURN

There being no further business before the Committee, Mayor Billy D'Aquila moved to adjourn the Executive Committee, seconded by Mr. David Rabalais and with no opposition the motion carried.

Mayor David Camardelle
Executive Committee Chairman

MEMORANDUM

DATE: January 8, 2020

TO: Executive Committee

FROM: Ty E. Carlos, Executive Director 

SUBJECT: Budget Report - For month ending
December 31, 2019

Please find enclosed a copy of the financial statement for the month ending December 31, 2019.

As you can see, as of December 31, 2019 we have earned 121% of our budgeted revenues, while incurring 90% of our budgeted expenditures.

*unrealized gains / (losses) are not budgeted therefore not included in the report.

TEC:akc

**Louisiana Local Government Environmental Facilities
and Community Development Authority**

Compiled Financial Statements

December 31, 2019

Baton Rouge, Louisiana



2322 Tremont Drive • Baton Rouge, LA 70809
178 Del Orleans Avenue, Suite C • Denham Springs, LA 70726
650 Poydras Street, Suite 1200 • New Orleans, LA 70130
Phone: 225.928.4770 • Fax: 225.926.0945
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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Louisiana Local Government Environmental Facilities and
Community Development Authority
5641 Bankers Avenue, Bldg B
Baton Rouge, Louisiana 70808

Management is responsible for the accompanying financial statements of Louisiana Local Government Environmental Facilities and Community Development Authority (a quasi-public organization) which comprise the Statement of Financial Position as of December 31, 2019 and the related Statements of Activities with Budget Variances for the one month and twelve months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Further, management has not presented the management's discussion and analysis information that the Governmental Accounting Standards Board has determined is required to supplement, although not required to be part of, the basic financial statements.

The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

Respectfully submitted,

Hannis T. Bourgeois, CPA

January 6, 2020
Baton Rouge, Louisiana

**Louisiana Local Government Environmental Facilities
and Community Development Authority**
Statement of Financial Position
As of December 31, 2019

ASSETS

Current Assets

| | |
|-------------------------------|--------------|
| Hancock Whitney Operating | 320,100.15 |
| Accrued Interest Receivable | 43,445.37 |
| Investment - Cash & Money Mkt | 247,216.04 |
| Investment - Fixed Income | 9,646,110.00 |
| Investment - LAMP | 269,700.85 |
| Prepaid Expenses | 12,939.09 |

| | |
|-----------------------------|----------------------|
| Total Current Assets | 10,539,511.50 |
|-----------------------------|----------------------|

Property and Equipment

| | |
|--------------------------|--------------|
| Landscaping | 4,010.58 |
| Computer Equipment | 21,661.23 |
| Software | 4,054.80 |
| Office Equipment | 30,092.45 |
| Furniture & Fixtures | 44,670.51 |
| Building | 1,007,564.23 |
| Land | 279,000.00 |
| Accumulated Depreciation | (52,085.69) |

| | |
|-----------------------------------|---------------------|
| Net Property and Equipment | 1,338,968.11 |
|-----------------------------------|---------------------|

Other Assets

| | |
|-------------------|------------|
| Deferred Outflows | 163,304.00 |
|-------------------|------------|

| | |
|---------------------------|-------------------|
| Total Other Assets | 163,304.00 |
|---------------------------|-------------------|

| | |
|---------------------|-------------------------|
| TOTAL ASSETS | \$ 12,041,783.61 |
|---------------------|-------------------------|

LIABILITIES & EQUITY

Liabilities

Current Liabilities

| | |
|------------------|-------|
| Accounts Payable | 50.00 |
|------------------|-------|

Other Current Liabilities

| | |
|---------------------------------|-----------|
| Accrued Expense | 1,125.00 |
| Accrued Leave-Current Employees | 10,395.58 |
| Accrued Salaries | 10,416.36 |
| MERS Retirement W/H & Payable | 8,136.62 |
| Payroll Tax Liabilities | 851.70 |

| | |
|--|------------------|
| Total Other Current Liabilities | 30,925.26 |
|--|------------------|

| | |
|----------------------------------|------------------|
| Total Current Liabilities | 30,975.26 |
|----------------------------------|------------------|

Long Term Liabilities

| | |
|-----------------------|------------|
| Deferred Inflows | 22,010.00 |
| Net Pension Liability | 619,031.00 |

| | |
|------------------------------------|-------------------|
| Total Long Term Liabilities | 641,041.00 |
|------------------------------------|-------------------|

| | |
|--------------------------|-------------------|
| Total Liabilities | 672,016.26 |
|--------------------------|-------------------|

Net Assets

| | |
|------------------------------|---------------|
| Net Assets | 10,886,181.66 |
| Current Change in Net Assets | 483,585.69 |

| | |
|-------------------------|----------------------|
| Total Net Assets | 11,369,767.35 |
|-------------------------|----------------------|

| | |
|---|-------------------------|
| TOTAL LIABILITIES & NET ASSETS | \$ 12,041,783.61 |
|---|-------------------------|

See Independent Accountant's Compilation Report

**Louisiana Local Government Environmental Facilities
and Community Development Authority
Statement of Activities with Budget Variance
For the One Month and Twelve Months Ended December 31, 2019**

| | One Month Ended Actual | Twelve Months Ended Actual | Twelve Months Ended Budget | Variance | Percent of Budget % |
|-------------------------------------|---------------------------|----------------------------------|-------------------------------|-------------------|------------------------|
| Revenues | | | | | |
| Application Fees | - | 1,750.00 | 2,500.00 | (750.00) | 0.70 |
| Dividend Income | 604.18 | 9,088.88 | - | 9,088.88 | 1.00 |
| Interest Income | 18,282.63 | 184,258.61 | 160,000.00 | 24,258.61 | 1.15 |
| Issuer Fees | 39,842.50 | 118,915.00 | 340,000.00 | (221,085.00) | 0.35 |
| Program Fees | 25,000.00 | 100,013.65 | 100,000.00 | 13.65 | 1.00 |
| Program Termination Income | 25,000.00 | 439,092.69 | 100,000.00 | 339,092.69 | 4.39 |
| Total Revenues | 108,729.31 | 853,118.83 | 702,500.00 | 150,618.83 | 1.21 |
| Expenses | | | | | |
| Accounting Fees | 1,125.00 | 14,575.00 | 15,000.00 | 425.00 | 0.97 |
| Audit Fees | - | 13,000.00 | 13,000.00 | - | 1.00 |
| Auto Allowance | 1,200.00 | 14,400.00 | 14,400.00 | - | 1.00 |
| Bank Charges | 80.00 | 545.91 | - | (545.91) | 1.00 |
| Board Per Diem | 2,550.00 | 35,750.00 | 37,600.00 | 1,850.00 | 0.95 |
| Business Development | - | 2,525.36 | 2,000.00 | (525.36) | 1.26 |
| Conferences/Seminars | - | 3,168.98 | 8,000.00 | 4,831.02 | 0.40 |
| Depreciation | 2,987.90 | 15,883.77 | 18,850.00 | 2,966.23 | 0.84 |
| Dues & Subscription | 265.13 | 3,340.15 | 3,200.00 | (140.15) | 1.04 |
| Employee Benefits | 6,192.46 | 114,357.19 | 125,000.00 | 10,642.81 | 0.91 |
| Insurance | 1,860.37 | 15,958.66 | 19,000.00 | 3,041.34 | 0.84 |
| Investment Management Services | - | 21,166.94 | 20,700.00 | (466.94) | 1.02 |
| Legal Fees | - | 40.00 | 12,500.00 | 12,460.00 | 0.00 |
| Miscellaneous | - | - | 1,500.00 | 1,500.00 | - |
| Moving Expenses | - | 4,050.00 | 6,000.00 | 1,950.00 | 0.68 |
| Occupancy Expense | - | 10,986.16 | 17,500.00 | 6,513.84 | 0.63 |
| Office Supplies/Equipment Rent | 296.74 | 10,090.59 | 19,800.00 | 9,709.41 | 0.51 |
| Outsourced Services | 50.00 | 5,301.70 | 9,000.00 | 3,698.30 | 0.59 |
| Payroll Expenses | 10.50 | 143.50 | - | (143.50) | 1.00 |
| Payroll Tax Expense | 319.48 | 4,327.38 | 6,000.00 | 1,672.62 | 0.72 |
| Repairs and Maintenance | - | 1,043.05 | - | (1,043.05) | 1.00 |
| Salaries | 20,832.72 | 275,095.17 | 280,616.00 | 5,520.83 | 0.98 |
| Telephone | 469.77 | 7,603.60 | 8,400.00 | 796.40 | 0.91 |
| Travel & Entertainment | - | 3,658.88 | 4,500.00 | 841.12 | 0.81 |
| Utilities | 63.53 | 3,706.73 | 3,500.00 | (206.73) | 1.06 |
| Total Expenses | 38,303.60 | 580,718.72 | 646,066.00 | 65,347.28 | 0.90 |
| Other Income/(Expense) | | | | | |
| Gain/(Loss) on Sale of Asset | - | 1,001.79 | - | 1,001.79 | 1.00 |
| Realized Gains/(Losses) | - | (15,951.15) | (4,000.00) | (11,951.15) | 3.99 |
| Unrealized Gains/(Losses) | (2,207.98) | 226,134.94 | - | 226,134.94 | 1.00 |
| Total Other Income/(Expense) | (2,207.98) | 211,185.58 | (4,000.00) | 215,185.58 | (52.80) |
| Current Change in Net Assets | 68,217.73 | 483,585.69 | 52,434.00 | 431,151.69 | 9.22 |

(*) Variances from budget are favorable unless in brackets

See Independent Accountant's Compilation Report



| | |
|------------------------|--|
| Approval Type: | Technical |
| Entity Name: | Ragin' Cajun Facilities, Inc. - Student Union/University Facilities Project |
| Entity Contact: | Steve Oats |
| Entity Type: | 501c3 |
| Request: | NTE \$22,000,000 Revenue Refunding Bonds |
| Summary of Request: | Submitted by Matt Kern, as Bond Counsel, for a technical approval related to the issuance of NTE \$22.0 million in bonds to advance refund all or a portion of the \$22.2 million LPTFA Revenue Bonds Series 2010; funding a deposit to a debt service reserve fund, if necessary, and paying costs of issuance of the bonds, including premiums for a bond insurance policy and a debt service reserve fund surety policy if necessary. Repayment of the bonds will come from lease revenues received from the Board payable from a student center fee and a supplemental student fee. The technical resolution specifically removes reference to specific maturities of the Refunded Bonds and to amend the definition of Underwriter. |
| Bond Counsel: | Matt Kern - Jones Walker Law Firm |
| LCDA Counsel: | Jay Delafield |
| Financial Advisor: | Lawrence Sisung - Sisung Securities |
| Underwriter/Purchaser: | Toby Cortez - Stifel Nicolaus |
| Trustee: | Hancock Whitney Bank |
| Staff Recommendation: | Approve |


 Ty E. Carlos
 Executive Director

1/2/20

Rev Committee
1/19/20

JONES WALKER

December 30, 2019

Mr. Ty E. Carlos, Executive Director
LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL
FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY
5641 Bankers Ave., Bldg. B
Baton Rouge, LA 70808

Hand Delivery

Re: Technical Amendment Resolution for January 9, 2020 Agenda
Revenue Refunding Bonds – Ragin' Cajun Facilities, Inc. Student Union/ University
Facilities Project

Dear Ty:

On behalf of the Ragin' Cajun Facilities, Inc. (the "*Corporation*"), we submit the referenced matter for consideration at your January 9, 2020 meeting.

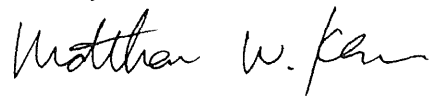
The Louisiana Local Government Environmental Facilities and Community Development Authority (the "*Authority*") adopted a resolutions on October 13, 2016 and November 10, 2016 authorizing the issuance of its not to exceed \$22,000,000 Revenue Refunding Bonds (Ragin' Cajun Facilities, Inc. Student Union/University Facilities Project), in one or more series, taxable or tax-exempt (the "*Bonds*") on behalf of the Commission for the purpose of: (i) refunding all or a portion of the \$22,200,000 Lafayette Public Trust Financing Authority Revenue Bonds (Ragin' Cajun Facilities, Inc. Student Union/University Facilities Project), Series 2010 (the "*Refunded Bonds*"); (ii) funding a deposit to a debt service reserve fund, if necessary, and (iii) paying the costs of issuance of the Bonds, including premiums for a bond insurance policy and a debt service reserve fund surety policy with respect to the Bonds, if necessary (collectively, the "*Project*").

Enclosed is a copy of the resolution providing for a technical amendment for consideration to remove the reference to specific maturities of the Refunded Bonds and to amend the definition of Underwriters as set forth in the prior approvals.

Representatives will be present at the meeting to answer any questions. Please contact me should you need additional information regarding this Project.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Matthew W. Kern". The signature is written in a cursive, flowing style.

Matthew W. Kern

Enclosures

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY

On the motion of _____, seconded by _____, the following resolution was adopted:

RESOLUTION

A RESOLUTION AMENDING PRIOR APPROVALS GRANTED IN CONNECTION WITH THE ISSUANCE OF NOT TO EXCEED \$22,000,000 LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS (RAGIN' CAJUN FACILITIES, INC. – STUDENT UNION/UNIVERSITY FACILITIES PROJECT), IN ONE OR MORE SERIES, WITH RESPECT TO UNDERWRITERS DESIGNATED AND AUTHORIZING THE OFFICERS AND DIRECTORS OF THE AUTHORITY TO DO ALL THINGS NECESSARY TO EFFECTUATE THIS RESOLUTION.

WHEREAS, the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Authority*”) is a political subdivision established for public purposes under and pursuant to the provisions of Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the “*LCDA Act*”);

WHEREAS, the LCDA Act empowers the Authority to issue bonds to provide funds for and to fulfill and achieve its authorized public functions or corporate purposes as set forth in the LCDA Act;

WHEREAS, Chapter 14 and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1441 through 1456) (the “*Refunding Act*” and, together with the LCDA Act, the “*Act*”), authorize the issuance of refunding bonds of the Authority;

WHEREAS, pursuant to resolutions adopted by the Authority on October 13, 2016 and November 10, 2016 (collectively, the “*Prior Approvals*”), the Authority authorized the issuance of its not to exceed \$22,000,000 Revenue Refunding Bonds (Ragin’ Cajun Facilities, Inc. – Student Union/University Facilities Project) in one or more series (the “*Bonds*”) on behalf of the Ragin’ Cajun Facilities, Inc., a Louisiana non-profit corporation (the “*Corporation*”) for the purpose of refunding all or

a portion of the outstanding maturities of the Series 2010 Bonds (as defined in the Prior Approvals) maturing on October 1, 2021 to and including October 1, 2040 (the “*Refunded Bonds*”);

WHEREAS, the Authority has determined it necessary to amend the definition of Refunded Bonds to include all maturities of the Series 2010 Bonds rather than limit the maturities to October 1, 2021 through October 1, 2040;

WHEREAS, the Authority has further determined that it is necessary to amend the definition of Underwriters from Raymond James & Associates, Inc. and Stifel, Nicolaus & Company, Incorporated, or their designees, to be Stifel, Nicolaus & Company, Incorporated, or its designees;

WHEREAS, it is desirable that the Executive Committee of the Authority (the “*Executive Committee*”) adopt a resolution amending the Prior Approvals.

NOW, THEREFORE, be it resolved by the Executive Committee of the Board of Directors of the Louisiana Local Government Environmental Facilities and Community Development Authority, acting as the governing authority for said Louisiana Local Government Environmental Facilities and Community Development Authority, that:

SECTION 1. The above recitals are hereby declared to be true and correct and incorporated herein.

SECTION 2. The definition of *Refunded Bonds* set forth in the Prior Approvals is hereby amended to read “all or a portion of the Series 2010 Bonds”.

SECTION 3. The definition of *Underwriters* set forth in the Prior Approvals is hereby amended to read “Stifel, Nicolaus & Company, Incorporated, or its designees”.

SECTION 4. The Chairman, Vice Chairman, Secretary-Treasurer, Executive Director and Assistant Secretary of the Authority (each, an “*Authorized Officer*”) be, and each of them hereby is, authorized and directed, for and on behalf of the Authority, to do all things necessary, on the advice of bond counsel to the Authority, to implement this Resolution, including the execution of all notices, agreements, documents or certificates necessary in connection with the issuance of the Bonds.

SECTION 5. This Resolution shall become effective immediately upon its adoption.

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

| Executive Committee Member | Yea | Nay | Absent | Abstaining |
|-------------------------------------|------------|------------|---------------|-------------------|
| David C. Butler, II, Chairman | | | | |
| Billy D'Aquila, Vice Chairman | | | | |
| David Rabalais, Secretary/Treasurer | | | | |
| Mack Dellafosse | | | | |
| Mary Adams | | | | |
| Guy Cormier | | | | |
| Jim Holland | | | | |

(Other items of business not pertinent to the foregoing resolution may be found in the official minutes of the Executive Committee of the Authority.)

The Resolution was declared adopted on this 9th day of January, 2020.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

Ty E. Carlos, Executive Director

Attest:

Amy K. Cedotal, Assistant Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Executive Director of the Louisiana Local Government Environmental Facilities and Community Development Authority, do hereby certify that the foregoing constitutes a true and correct copy of the proceedings taken by the Executive Committee of the Board of Directors of the Authority on January 9, 2020 entitled:

A RESOLUTION AMENDING PRIOR APPROVALS GRANTED IN CONNECTION WITH THE ISSUANCE OF NOT TO EXCEED \$22,000,000 LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS (RAGIN' CAJUN FACILITIES, INC. – STUDENT UNION/UNIVERSITY FACILITIES PROJECT), IN ONE OR MORE SERIES, WITH RESPECT TO UNDERWRITERS DESIGNATED AND AUTHORIZING THE OFFICERS AND DIRECTORS OF THE AUTHORITY TO DO ALL THINGS NECESSARY TO EFFECTUATE THIS RESOLUTION.


IN FAITH WHEREOF, witness my official signature on this, the ____ day of January, 2020.

Ty E. Carlos, Executive Director

[SEAL]



| | |
|------------------------|---|
| Approval Type: | Final |
| Entity Name: | BRCC Facilities Corporation (Baton Rouge Community College) |
| Entity Contact: | Fabian Blache |
| Entity Type: | 501c3 |
| Request: | NTE \$43,000,000 Taxable Revenue Refunding Bonds |
| Summary of Request: | Submitted by Matt Kern of Jones Walker Law Firm as Bond Counsel and John Mayeaux of Sisung Securities as Municipal Advisor requesting final approval for a NTE \$43,000,000 in taxable revenue refunding bonds to (1) refund all or a portion of the Authority's outstanding \$31,495,000 Revenue Refunding Bonds, Series 2011, (2) refund all or a portion of the Authority's outstanding \$24,125,000 Revenue Refunding Bonds, Series 2012 and (3) paying costs of issuance of the bonds including the premium for bond insurance, if necessary. Source of repayment of the bonds is from state appropriations. |
| Bond Counsel: | Matt Kern (Jones Walker Law Firm) |
| LCDA Counsel: | Jay Delafield |
| Financial Advisor: | John Mayeaux (Sisung Securities) |
| Underwriter/Purchaser: | Stifel Nicolaus and Raymond James |
| Trustee: | BNYMellon |
| Staff Recommendation: | Approve |



Ty E. Carlos
Executive Director

1/2/20

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY**

Non-Profit 501c(3) Project Checklist

Project Name: BRCC Facilities Corporation Project Refunding

Note: All projects for Non-Profit 501c(3) corporations shall be approved in no less than two steps to include a preliminary approval and a final or sale approval.

Preliminary Approval/Bond Resolution (Development Committee/Executive Committee):

- 1) X Cover letter explaining the project
- 2) X Completed LCDA Application (Fact Sheet)
- 3) X State Bond Commission Checklist
- 4) X Copy of the proposed preliminary resolution
- 5) X Copy of the IRS Determination Letter regarding 501c(3) status
- 6) X Application Fee of \$250
- 7) NA Tenant Benefit Package (housing issues only)
- 8) NA Advisory letter with proof of mailing to Mayor (within municipality) or Chief Executive Officer of Parish (within unincorporated area)
- 9) NA Advisory letter with proof of mailing to State Senator and State Representative representing project's area

Final Approval/ Bond Resolution (Executive Committee):

- 10) X All materials included in Items 1 through 9 above, updated as appropriate
- 11) X Evidence of State Bond Commission approve
- 12) X Completed and Signed Questions to Professionals (Bond Counsel, Issuer Counsel & Underwriter/Financial Advisor
- 13) X Copy of the proposed final parameters bond resolution, together with all exhibits, including substantially complete drafts of financing documents and the substantially complete Preliminary Official Statement
- 14) NA TEFRA public hearing completed (Not required on refunding)
- 15) NA Copies of responses, if any, received from letters referred to in items 8 and 9 above

**COPIES OF ALL FORMS CAN BE FOUND ON THE LCDA WEBSITE
WWW.LOUISIANACDA.COM**

**NOTE: REFUNDINGS DO NOT REQUIRE ADVIORY LETTERS FROM
REPRESENTATIVES**



Matthew W. Kern
D: 225.248.2238
F: 225.248.3138
mkern@joneswalker.com

December 30, 2019

Mr. Ty E. Carlos
Louisiana Local Government
Environmental Facilities and Community
Development Authority
5641 Bankers Ave., Bldg B.
Baton Rouge, LA 70808

Re: Final Resolution for January 9, 2020 Agenda
Taxable Revenue Refunding BRCC Facilities Corporation Project

Dear Ty:

On behalf of BRCC Facilities Corporation (the "*Corporation*") we submit the referenced matter for final consideration at your January 9, 2020 meeting.

The Corporation is proposing the issuance by the Louisiana Local Government Environmental Facilities and Community Development Authority (the "*LCDA*") of its taxable revenue refunding bonds in an aggregate principal amount not to exceed \$43,000,000 in one or more series (the "Refunding Bonds") for the purpose of: (i) refunding all or a portion of the LCDA's outstanding \$31,495,000 Revenue Refunding Bonds (BRCC Facilities Corporation Project), Series 2011, (ii) refunding all or a portion of the LCDA's outstanding \$24,125,000 Revenue Refunding Bonds (BRCC Facilities Corporation Project), Series 2012; and (iii) paying the costs of issuance of the Refunding Bonds, including the premium for the bond insurance policy insuring the Refunding Bonds, if necessary.

Enclosed please find:

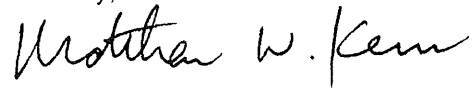
- 1) the LCDA Application (Fact Sheet);
- 2) a copy of the proposed LCDA resolution;
- 3) a copy of the State Bond Commission approval;
- 4) signed questions to professionals forms of Bond Counsel, Issuer Counsel and Underwriter; and
- 5) one copy each of the forms of the Fourth Supplemental Trust Indenture and Fourth Supplemental Loan Agreement.

Representatives will be present at the meeting to answer any questions. Please contact me should you need additional information regarding this referenced matter.

{B1299810.1}

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink that reads "Matthew W. Kern". The signature is written in a cursive, flowing style.

Matthew W. Kern

MWK/nl

Enclosure - As Stated

LOUISIANA COMMUNITY DEVELOPMENT AUTHORITY APPLICATION

501(c)(3)

REV: 09/00

COMPANY INFORMATION

NAME OF GOV'T ENTITY:
BRCC Facilities Corporation

CONTACT: Fabian Blache
DATE AVAILABLE FOR SITE VISIT: anytime, by appointment

ADDRESS:
C/O BOB BOWSHER
ONE AMERICAN PLACE, 23RD FLOOR
BATON ROUGE, LA 70825

ADDRESS:
SAME

PHONE: 225-381-8056

FAX: 225-387-5397

Type of Business: NON – PROFIT 501(c)(3) CORPORATION ORGANIZED FOR THE BENEFIT OF BATON ROUGE COMMUNITY COLLEGE

[N/A] Certification that applicant has notified (by letter) the mayor or parish chief executive officer and the senator and representative of the project.

PROJECT INFORMATION

PROJECT DESCRIPTION: (i) refunding all or a portion of the LCDA's outstanding \$31,495,000 Revenue Refunding Bonds (BRCC Facilities Corporation Project), Series 2011 (ii) refunding all or a portion of the LCDA's outstanding \$24,125,000 Revenue Refunding Bonds (BRCC Facilities Corporation Project), Series 2012; and (iii) paying the costs of issuance of the Bonds, including the premium for the bond insurance policy insuring the Bonds, if necessary (collectively, the "Project").

In State Location & Address:
201 Community College Drive
Baton Rouge, LA. 70806

New or Expansion?
Taxable Revenue Refunding

NTE AMT OF FINANCING: \$43,000,000

NTE RATE: 5.0%

TYPE OF FINANCING:
REVENUE REFUNDING BOND

BUILDING:

NTE TERM:
NTE DECEMBER 1, 2032

PRIMARY SOURCE OF REPAYMENT: State appropriations.

PROFESSIONALS (RECOMMENDED BY APPLICANT)

UNDERWRITER:
Stifel, Nicolaus & Company, N.A.
400 Convention Street, Suite 310
Baton Rouge, LA 70802
Attn: Toby Cortez

PHONE: (504) 913-4985

BOND COUNSEL:
JONES WALKER LLP
445 NORTH BOULEVARD, SUITE 800
BATON ROUGE, LA 70802
MATTHEW KERN
PHONE: (225) 248-2238

| | |
|--|--|
| FINANCIAL ADVISOR: SISUNG SECURITIES CORPORATION 201 ST. CHARLES ST., SUITE 4240 NEW ORLEANS, LA 70170 JOHN MAYEAUX PHONE: (504)544-7700 | OTHER: |
| | DATE OF APPLICATION: December 30, 2019 – Final |

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY

On the motion of _____, seconded by _____, the following resolution was adopted:

RESOLUTION

A RESOLUTION MAKING CERTAIN FINDINGS WITH RESPECT TO AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$43,000,000 LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY TAXABLE REVENUE REFUNDING BONDS (BRCC FACILITIES CORPORATION PROJECT), IN ONE OR MORE SERIES, ON BEHALF OF THE BRCC FACILITIES CORPORATION; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE FOURTH SUPPLEMENTAL TRUST INDENTURE AND THE FOURTH SUPPLEMENTAL LOAN AND ASSIGNMENT AGREEMENT; AUTHORIZING OTHER DOCUMENTS, CERTIFICATES OR CONTRACTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE OFFICERS AND DIRECTORS OF THE AUTHORITY TO DO ALL THINGS NECESSARY TO EFFECTUATE THIS RESOLUTION.

WHEREAS, the Louisiana Local Government Environmental Facilities and Community Development Authority (the "*Authority*") is a political subdivision established for public purposes under and pursuant to the provisions of Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (the "*LCDA Act*"), and other constitutional and statutory authority;

WHEREAS, the LCDA Act empowers the Authority to issue bonds to provide funds for and to fulfill and achieve its authorized public functions or corporate purposes as set forth in the LCDA Act;

WHEREAS, Chapters 14 and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1444 through 1456) (collectively, the "*Refunding Act*" and, together with the LCDA Act, the "*Act*") authorize the issuance of refunding bonds of the Authority;

WHEREAS, on December 31, 2002, the Authority issued its \$55,000,000 Revenue Bonds (BRCC Facilities Corporation Project) Series 2002 (the "*Series 2002 Bonds*") on behalf of BRCC Facilities Corporation, a Louisiana non-profit corporation and an organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "*Corporation*") formed for the benefit of Baton Rouge Community College (the "*College*") in Baton Rouge, Louisiana, to provide financing of the development, design, renovation, construction and equipping of a student center, administration building, central mechanical plant, learning resource center, science classroom building, a data center and administrative offices, and other facilities (the "*Facilities*") on the campus of the College, by the Corporation for the College, on land owned by the Board of Supervisors of the Louisiana Community and Technical College System (the "*Board*");

WHEREAS, on October 11, 2011, the Authority issued its \$31,495,000 Revenue Refunding Bonds (BRCC Facilities Corporation Project) Series 2011 (the "*Series 2011 Bonds*") on behalf of the

Corporation in order to provide funds to refund the Series 2002 Bonds maturing on December 1, 2014 to and including December 1, 2026;

WHEREAS, on April 18, 2012, the Authority issued its \$24,125,000 Revenue Refunding Bonds (BRCC Facilities Corporation Project) Series 2012 (the “*Series 2012 Bonds*”) on behalf of the Corporation in order to provide funds to refund the remaining Series 2002 Bonds maturing on December 1, 2032;

WHEREAS, on November 14, 2019, at the request of the Corporation, the Authority adopted a resolution authorizing the issuance of its not to exceed \$43,000,000 Taxable Revenue Refunding Bonds (BRCC Facilities Corporation Project), in one or more series, (the “*Refunding Bonds*”) pursuant to the Act for the purpose of (i) refunding all or a portion of the outstanding Series 2011 Bonds, (ii) refunding all or a portion of the outstanding Series 2012 Bonds, and (iii) paying the costs of issuance of the Refunding Bonds, including paying the premium for a bond insurance policy, if necessary;

WHEREAS, on December 19, 2019 the State Bond Commission (the “*Commission*”) granted its approval of the issuance of the Refunding Bonds;

WHEREAS, the Authority desires to proceed with the issuance of the Refunding Bonds;

WHEREAS, the Authority is authorized by the Act to secure its Refunding Bonds by a pledge of the income, revenues and receipts derived by or payable to the Authority by the Corporation under a Fourth Supplemental Loan and Assignment Agreement to be entered into between the Authority and the Corporation (the “*Fourth Supplemental Loan Agreement*”), which will supplement and amend that certain Loan and Assignment Agreement dated as of December 1, 2002, as supplemented and amended by a First Amendment to Loan and Assignment Agreement effective March 31, 2003 (the “*Original Loan Agreement*”), as supplemented and amended by a Supplemental Loan and Assignment Agreement dated as of December 1, 2003 (the “*First Supplemental Loan Agreement*”), as further supplemented and amended by a Second Supplemental Loan and Assignment Agreement dated as of October 1, 2011 (the “*Second Supplemental Loan Agreement*”), and as further supplemented and amended by a Third Supplemental Loan and Assignment Agreement dated as of April 1, 2012 (the “*Third Supplemental Loan Agreement*” and, together with the Original Loan Agreement, the First Supplemental Loan Agreement, the Second Supplemental Loan Agreement, and the Fourth Supplemental Loan Agreement, the “*Loan Agreement*”), each by and between the Authority and the Corporation;

WHEREAS, in connection with the issuance of the Refunding Bonds, the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “*Trustee*”) will enter into a Fourth Supplemental Trust Indenture (the “*Fourth Supplemental Indenture*”), which will supplement and amend that certain Trust Indenture dated as of December 1, 2002 (the “*Original Indenture*”), as supplemented and amended by a Supplemental Trust Indenture dated as of December 1, 2003 (the “*First Supplemental Indenture*”), as further supplemented and amended by a Second Supplemental Trust Indenture dated as of October 1, 2011 (the “*Second Supplemental Indenture*”), and as further supplemented by a Third Supplemental Trust Indenture dated as of April 1, 2012 (the “*Third Supplemental Indenture*” and, together with the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, and the Fourth Supplemental Indenture, the “*Indenture*”), each by and between the Authority and the Trustee, pursuant to which the Authority’s rights, duties and obligations under the Loan Agreement shall be assigned by the Authority to the Trustee for the benefit and security of the present and future owners of the Refunding Bonds;

WHEREAS, in consideration of the loan by the Authority pursuant to the Loan Agreement, the Corporation will agree to make payments of principal and interest that will be sufficient to pay principal of, interest and other charges relative to the Refunding Bonds;

WHEREAS, the Authority has determined that the sale of the Refunding Bonds to Stifel, Nicolaus & Company, Incorporated and Raymond James & Associates (collectively, the “*Underwriters*”), pursuant to a Bond Purchase Agreement among the Underwriters, the Authority and the Corporation (the “*Bond Purchase Agreement*”) and the use of the proceeds thereof to refund (i) all or a portion of the Series 2011 Bonds and (ii) all or a portion of the Series 2012 Bonds, will be in furtherance of the public purposes intended to be served by the Act;

WHEREAS, all consents and approvals required to be given by public bodies in connection with the authorization, issuance and sale of the Refunding Bonds authorized by the Indenture, and as required by the Act have been or will be secured prior to the delivery of the Refunding Bonds; and

WHEREAS, the Authority now desires to authorize the execution and delivery of the Fourth Supplemental Indenture and the Fourth Supplemental Loan Agreement, substantially in the forms submitted to the Authority on this date, and the execution and delivery of a Preliminary Official Statement (the “*Preliminary Official Statement*”), an Official Statement (the “*Official Statement*”), the Bond Purchase Agreement, and all other documents, certificates and contracts ancillary thereto and required in connection with the transaction contemplated hereby in the forms as approved by Bond Counsel and counsel to the Authority, to authorize the sale and delivery of the Refunding Bonds to the Underwriters within certain parameters set forth herein, to authorize the use and distribution of the Preliminary Official Statement and the Official Statement with respect to the Refunding Bonds, and to provide for the execution of all instruments, documents and certificates in connection therewith.

NOW THEREFORE, BE IT RESOLVED by the Executive Committee of the Board of Directors of the Authority, acting as the governing authority of the Authority, that:

SECTION 1. The facts recited in the preamble to this resolution are found to be true and correct and are specifically and affirmatively adopted by the Authority as resolutions of the Authority.

SECTION 2. Pursuant to the authority of the Act, the Authority does hereby authorize the issuance of the Authority’s Taxable Revenue Refunding Bonds (BRCC Corporation Facilities Project), in one or more series, in an aggregate principal amount not to exceed \$43,000,000, for the purpose of: (i) refunding all or a portion of the outstanding Series 2011 Bonds, (ii) refunding all or a portion of the outstanding Series 2012 Bonds, and (iii) paying the costs of issuance of the Refunding Bonds, including the premiums for a bond insurance policy, if necessary, such Refunding Bonds to mature not later than December 1, 2032, bearing interest at a rate not to exceed five percent 5.0% per annum and secured by payments made by the Corporation under the Loan Agreement, which payments are payable by the Corporation from rental payments received by the Corporation from the Board pursuant to a Fifth Supplemental Agreement to Lease with Option to Purchase to be entered into between the Corporation and the Board, which will supplement and amend that certain Agreement to Lease with Option to Purchase dated as of December 1, 2002, as amended by a First Amendment to Agreement to Lease with Option to Purchase dated as of March 31, 2003, as supplemented and amended by a Supplemental Agreement to Lease with Option to Purchase dated as of December 1, 2003, as further supplemented and amended by a Second Supplemental Agreement to Lease with Option to Purchase dated as of October 1, 2011, as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of April 1, 2012, and as further supplemented and amended by a Fourth Supplemental Agreement to Lease with Option to Purchase (collectively, the “*Facilities Lease*”), providing for the lease of the Facilities to the Board, which payments will be assigned and pledged to the Authority for payment

of principal of, premium, if any, and interest on the Refunding Bonds. The rental payments required by the Facilities Lease will be payable by the Board from payments to be received from the State of Louisiana (the “State”) pursuant to a Cooperative Endeavor Agreement by and between the Board, the State, and the Corporation.

SECTION 3. The Refunding Bonds shall be sold and purchased pursuant to the terms of the Bond Purchase Agreement, which will provide for the sale of the Refunding Bonds by the Authority to the Underwriters and which will be subject to completion to reflect the terms of the marketing and sale of the Refunding Bonds, in such form as approved by Bond Counsel and Counsel to the Authority. The use and distribution of the Preliminary Official Statement is hereby approved and the use and distribution of the Official Statement is hereby approved in such forms as approved by Bond Counsel and counsel to the Authority.

SECTION 4. The forms and terms of the Fourth Supplemental Indenture and the Fourth Supplemental Loan Agreement are hereby approved in substantially the forms submitted to the Authority, all of the provisions of which are hereby made a part of this resolution, with such additions, omissions and changes as may be approved by Bond Counsel and counsel to the Authority. The execution and delivery of all ancillary documents, certificates or contracts by the Authority, including the Bond Purchase Agreement, in such form as is acceptable to Bond Counsel and counsel to the Authority, is hereby authorized and approved.

SECTION 5. The Refunding Bonds are hereby awarded to the Underwriters, Stifel, Nicolaus & Company, Incorporated and Raymond James & Associates, Inc., or their designees, pursuant to the Bond Purchase Agreement to be entered into by and among the Authority, the Corporation and the Underwriters, provide that the parameters of the terms of the Refunding Bonds set forth in this resolution are not exceeded.

SECTION 6. By virtue of the applicant/issuer’s application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission’s approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the “State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.”, adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 7. The Chairman, Vice Chairman, Secretary-Treasurer, Executive Director or Assistant Secretary are hereby authorized and directed, for and on behalf of the Authority, to do all things necessary, on the advice of bond counsel to the Authority, to effectuate the sale and delivery of the Refunding Bonds and to implement this resolution, including the publication hereof as required by the Act, the execution of all agreements, documents or certificates necessary to issue and deliver the Refunding Bonds, including but not limited to the final versions of the Fourth Supplemental Indenture and the Fourth Supplemental Loan Agreement. Said officers are hereby further authorized and directed to approve for and on behalf of and in the name of the Authority any changes, additions or deletions in any of the documents, instruments or certificates referred to in this resolution, provided that all such changes, additions or deletions, if any, shall be approved by bond counsel to the Authority and consistent with and within the authority provided by the Act.

SECTION 8. This resolution shall be published in *The Advocate*, the official journal of the Authority and the State of Louisiana published in Baton Rouge, Louisiana.

SECTION 9. This Resolution shall become effective immediately upon its adoption.

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

| Executive Committee Member | Yea | Nay | Absent | Abstaining |
|-------------------------------------|------------|------------|---------------|-------------------|
| David C. Butler, II, Chairman | | | | |
| Billy D'Aquila, Vice Chairman | | | | |
| David Rabalais, Secretary/Treasurer | | | | |
| Mack Dellafosse | | | | |
| Mary Adams | | | | |
| Guy Cormier | | | | |
| Jim Holland | | | | |

The Resolution was declared adopted on this 9th day of January, 2020.

(Other items of business not pertinent to the foregoing resolution may be found in the official minutes of the Executive Committee of the Authority.)

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

Ty E. Carlos, Executive Director

Attest:

[SEAL]

Amy K. Cedotal, Assistant Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Executive Director of the Louisiana Local Government Environmental Facilities and Community Development Authority, do hereby certify that the foregoing constitutes a true and correct copy of the proceedings taken by the Executive Committee of the Board of Directors of the Authority on January 9, 2020 captioned as follows:

A RESOLUTION MAKING CERTAIN FINDINGS WITH RESPECT TO AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$43,000,000 LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY TAXABLE REVENUE REFUNDING BONDS (BRCC FACILITIES CORPORATION PROJECT), IN ONE OR MORE SERIES, ON BEHALF OF THE BRCC FACILITIES CORPORATION; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE FOURTH SUPPLEMENTAL TRUST INDENTURE AND THE FOURTH SUPPLEMENTAL LOAN AND ASSIGNMENT AGREEMENT; AUTHORIZING OTHER DOCUMENTS, CERTIFICATES OR CONTRACTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE OFFICERS AND DIRECTORS OF THE AUTHORITY TO DO ALL THINGS NECESSARY TO EFFECTUATE THIS RESOLUTION.

I further certify that this resolution is in full force and effect.

IN FAITH WHEREOF, witness my official signature on this, the ____ day of January, 2020.

Ty E. Carlos, Executive Director

[SEAL]

CERTIFICATE

I, Lela M. Folse, Director, State Bond Commission, State of Louisiana, do hereby certify that the attached Application No. S19-052

Louisiana Community Development Authority (BRCC Facilities Corporation Project)

was approved by the State Bond Commission at a meeting held in the State Capitol on December 19, 2019 after due notice given to each member.

I FURTHER CERTIFY that the following members were present, recused and/or absent at said meeting when said application was presented for consideration:

PRESENT

Honorable John M. Schroder, State Treasurer
Mr. Craig Cassagne, representing Attorney General, Jeffery Landry
Mr. Joe Salter, representing Secretary of State, R. Kyle Ardoin
Mr. Matthew Block, representing Governor John Bel Edwards
Mr. Rick McGimsey, representing Commissioner of Administration Jay Dardenne
Representative Neil Abramson, Chair, House Ways and Means Committee
Representative Phillip DeVillier, Representative at Large
Representative Taylor Barras, Speaker of the House
Representative Tony Bacala, representing the Chair, House Appropriations Committee
Senator Jay Luneau, representing the Senator at Large
Senator Jean-Paul Morrell, Chair, Senate Revenue and Fiscal Committee
Senator John Alario, President of the Senate
Senator Regina Barrow, representing the Chair, Senate Finance Committee

RECUSED

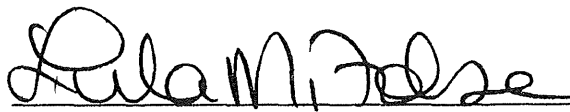
ABSENT

Lt. Governor William H. Nungesser

AND THAT the motion to approve Application No. S19-052 was made by Representative Taylor Barras, Speaker of the House, seconded by Senator John Alario, President of the Senate, and approved.

SAID official approval of such application being evidenced by the stamp and seal of the State Bond Commission which has been applied hereon.

WITNESS by my hand and seal in Baton Rouge, Louisiana on **December 19, 2019.**


Lela M. Folse

(SEAL)



**LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS**

SBC Tracking # S19-052

Agenda Item # 11

Applicant: *

Louisiana Local Government Environmental Facilities and Community Development Authority

Parameters / Purposes: *

Not to Exceed \$43,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Taxable Revenue Refunding Bonds (BRCC Facilities Corporation Project), in one or more series (the "Refunding Bonds"), for the purpose of: (i) refunding all or a portion of the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority") outstanding \$31,495,000 Revenue Refunding Bonds (BRCC Facilities Corporation Project), Series 2011, (ii) refunding all or a portion of the Authority's outstanding \$24,125,000 Revenue Refunding Bonds (BRCC Facilities Corporation Project), Series 2012 and (iii) paying the costs of issuance of the Refunding Bonds, including the premium for a bond insurance policy, if necessary.

The Refunding Bonds are set to mature not later than December 1, 2032, bearing interest at a rate not to exceed five percent (5.0%) per annum and secured by payments under a loan agreement with BRCC Facilities Corporation (the "Corporation") or similar financing agreement to be entered into by the Corporation on behalf of the Baton Rouge Community College, which payments will be assigned and pledged to the Authority for payment of principal of and interest on the Refunding Bonds on a parity with any of the Series 2011 Bonds and the Series 2012 Bonds that remain outstanding after the issuance of the Refunding Bonds. The Corporation will make the payments under the loan agreement from rental payments received by the Corporation from the Board of Supervisors of the Louisiana Community and Technical College System (the "Board") pursuant to that certain Agreement to Lease with Option to Purchase dated as of December 1, 2002 by and between the Corporation and the Board, as supplemented and amended from time to time (the "Facilities Lease") providing for the lease of the Project to the Board, which payments will be assigned and pledged to the Authority for payment of principal of, premium, if any, and interest on the Refunding Bonds. The rental payments required by the Facilities Lease will be payable by the Board from payments to be received from the State of Louisiana (the "State") pursuant to a Cooperative Endeavor Agreement by and between the Board, the State, and the Corporation which are subject to appropriation by the Legislature.

Citation(s): *

R.S. 33:4548.1-4548.16; R.S. 39:1444-1456

Security: *

See Above

As Set Forth By: *

Resolution adopted by the Louisiana Local Government Environmental Facilities and Community Development Authority on November 14, 2019.

Subject To:

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approval of such application by the State Bond Commission in the future.

The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State Bond Commission or the State of Louisiana. The approval of the application by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of any debt instruments subject to the application, including, but not limited to bonds, notes, and certificates of indebtedness. Nor shall the State Bond Commission or the State of Louisiana have any liability or legal responsibility to third party purchasers or investors arising out of, related to, or connected with the approval.

LOUISIANA COMMUNITY DEVELOPMENT AUTHORITY

QUESTIONS TO BOND COUNSEL

PROJECT: Taxable Revenue Refunding Bonds – BRCC Facilities Corporation Project

1. (a) Do you expect to be able to deliver at closing the customary opinions of bond counsel, including the opinions described in the Authority's "Standard Document Provision for Conduit Financing"?

Yes

- (b) Have other counsel advised you that they expect to be able to deliver at closing the opinions of other counsel in the transaction, as described in the Authority's "Standard Document Provisions for Conduit Financings"?

Yes

- (c) Will there be any unusual exceptions or qualifications to your opinion or, to your knowledge, the opinions of other counsel? If yes, please describe.

No

2. Have we given you access to any information you need in order to discharge the customary duties of bond counsel?

Yes

3. Have you explained to us the critical aspects of legal structure of this transaction that affect the bonds and the Authority's role as the issuer of the bonds?

Yes and will be available to answer questions at the Authority meeting

4. (a) Has your review of the relevant documents and other materials, including the official statement or other disclosure document, raised any unusual concerns regarding the bonds and legal issues in connection with this transaction that in your view a reasonable investor would consider important?

No

- (b) Does the official statement or other disclosure document adequately address any such concerns you have about the bonds and legal issues in connection with this transaction?

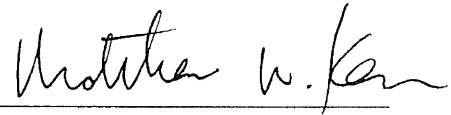
Yes

5. Are there any matters regarding your participation in this transaction about which you wish to make us aware, including potential conflicts of interest?

None

6. Have you identified a client other than the Authority to which your legal duty runs in this transaction?

None



Bond Counsel Signature

JONES WALKER LLP

Name of Firm

LOUISIANA COMMUNITY DEVELOPMENT AUTHORITY APPLICATION

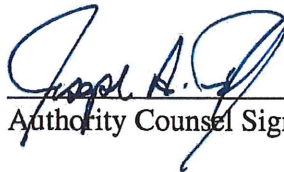
QUESTIONS TO AUTHORITY COUNSEL

PROJECT: Taxable Revenue Refunding Bonds – BRCC Facilities Corporation Project

1. Have you explained to us the important legal aspects of the Authority's role in this transaction?
Yes

2. Are you aware of any circumstances in which we, our staff, or others have not complied with our procedures in connection with the authorization of the bonds and the related documents?
No

3. Are there any matters regarding your participation in this transaction about which you should make us aware including potential conflicts of interest?
No



Authority Counsel Signature

JOSEPH A. DELAFIELD, APC
Name of Firm

LOUISIANA COMMUNITY DEVELOPMENT AUTHORITY

QUESTIONS TO LEAD UNDERWRITER OR FINANCIAL ADVISOR

PROJECT: Taxable Revenue Refunding Bonds – BRCC Facilities Corporation Project

1. Have we given you access to any information you need in order to prepare or assist in the preparation of the official statement or other disclosure document for this transaction?

YES

2. (a) Has your review of the relevant financial documents and other materials, including the official statement or other disclosure document, raised any unusual concerns, including bondholders' risks, regarding the bonds that in your view a reasonable investor would consider important?

NO

- (b) Does the official statement or other disclosure document adequately address any such concerns you have about this transaction?

N/A

3. Have you explained to us the critical aspects of the structure or nature of this transaction, the security for the bonds and the pricing and marketing of the bonds?

YES

4. Are there any matters regarding your participation in this transaction about which you wish to make us aware, including potential conflicts of interest?

NO

A handwritten signature in blue ink, appearing to be 'J. R. G.', written over a horizontal line.

Underwriter

The word 'STIFEL' written in blue ink, in all capital letters, over a horizontal line.

Name of Firm



| | |
|------------------------|--|
| Approval Type: | Final |
| Entity Name: | St. Bernard Port Harbor and Terminal District |
| Entity Contact: | Drew Heaphy - Executive Director |
| Entity Type: | Municipal |
| Request: | NTE \$14.0 Million Revenue and Refunding Bonds |
| Summary of Request: | Project submitted by Matt Kern of Jones Walker as Bond Counsel, requesting final approval for NTE \$14.0 million in bonds for the purpose of: (1) refinancing all or a portion of the prior Series 2014 A, B & C bonds; (ii) financing new and renovated port facilities and improvements on port property; (iii) funding debt service reserve fund, if necessary and; (iv) paying costs of issuance of the bonds. Repayment of the bonds will come from lawfully available funds of the Port. |
| Bond Counsel: | Matt Kern - Jones Walker Law Firm |
| LCDCA Counsel: | Carmen Lavergne - Butler Snow Law Firm |
| Financial Advisor: | NA |
| Underwriter/Purchaser: | Stifel Nicolaus (Placement Agent)/Iberia Bank (Purchaser) |
| Trustee: | TBD |
| Staff Recommendation: | Approve |



Ty E. Carlos
Executive Director

1/2/20

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY**

Governmental Bonds Project Checklist

Project Name: St.Bernard Port Harbor and Terminal District Project Revenue and Refunding Bonds

Preliminary Approval/Bond Resolution (Development Committee/Executive Committee):

- X 1) Cover letter explaining the project
- X 2) Completed LCDA Application (Fact Sheet)
- X 3) State Bond Commission Checklist
- X 4) Certified copy of resolution by governmental entity authorizing the project and bonds
- X 5) Copy of the proposed preliminary resolution

Final Approval/ Bond Resolution (Executive Committee):

- X 6) All materials included in Items 1 through 4 above, updated as appropriate
- X 7) Evidence of State Bond Commission approval
- X 8) Completed and Signed Questions to Professionals
(Questions to Bond Counsel/ Authority Counsel and Underwriter or Financial Advisor)
- X 9) Copy of the proposed final parameters bond resolution, together with all exhibits,
including substantially complete drafts of financing documents and the substantially
complete Preliminary Official Statement

**COPIES OF ALL FORMS CAN BE FOUND ON THE LCDA WEBSITE
WWW.LOUISIANACDA.COM**



Matthew W. Kern
D: 225.248.2238
F: 225.248.3138
mkern@joneswalker.com

December 30, 2019

Mr. Ty E. Carlos
Louisiana Local Government
Environmental Facilities and Community
Development Authority
5641 Bankers Ave., Bldg. B
Baton Rouge, LA 70808

Re: Final Resolution for January 9, 2020 Agenda
Revenue and Refunding Bonds– St. Bernard Port Harbor and Terminal District Project

Dear Ty:

On behalf of the St. Bernard Port Harbor and Terminal District (the "*Port*"), we submit the referenced matter for final consideration at your January 9, 2020 meeting.

The Port is proposing the issuance of revenue and refunding bonds by the Louisiana Local Government Environmental Facilities and Community Development Authority (the "*LCDA*") in an aggregate principal amount not to exceed \$14,000,000 (the "*Bonds*") for the purpose of: (i) refinancing all or a portion of the LCDA's \$3,520,000 Revenue and Refunding Bonds (St. Bernard Port, Harbor and Terminal District Project), Series 2014A, the LCDA's \$5,125,000 Revenue and Refunding Bonds (St. Bernard Port, Harbor and Terminal District Project), Series 2014B, and the LCDA's \$555,000 Taxable Revenue Bonds (St. Bernard Port, Harbor and Terminal District Project) Series 2014C; (ii) financing new and renovated Port facilities and improvements on property within the territorial jurisdiction of the Port (collectively, the "*Project*"); (iii) funding a debt service reserve fund, if necessary, and (iv) paying the costs of issuance of the Bonds.

Enclosed please find:

- 1) the LCDA Application (Fact Sheet); and
- 2) a copy of the proposed LCDA resolution
- 3) a copy of the State Bond Commission approval;
- 4) signed questions to professionals forms of Bond Counsel, Issuer Counsel and Placement Agent; and
- 5) one copy each of the forms of the Trust Indenture and Loan Agreement.

{B1299800.1}

Representatives will be present at the meeting to answer any questions. Please contact me should you need additional information regarding this Project.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink that reads "Matthew W. Kern". The signature is written in a cursive style with a large, stylized 'M' and 'K'.

Matthew W. Kern

MWK/nl

Enclosure - As Stated

**LOUISIANA COMMUNITY DEVELOPMENT AUTHORITY APPLICATION
GOVERNMENTAL ENTITY PROGRAM**

REV: 09/00

GENERAL INFORMATION

NAME OF GOV'T ENTITY:

St. Bernard Port Harbor & Terminal District

CONTACT: Drew Heaphy, Executive Director
DATE AVAILABLE FOR SITE VISIT: UPON REQUEST

ADDRESS:

200 Marlin Drive
Chalmette, Louisiana 70043

ADDRESS:

Same

PHONE: (504) 277-8418

FAX: (504) 277-8471

PROJECT INFORMATION

PROJECT DESCRIPTION: (i) REFINANCING ALL OR A PORTION OF THE PRIOR BONDS (AS DEFINED IN THE RESOLUTION); (ii) FINANCING NEW AND RENOVATED PORT FACILITIES AND IMPROVEMENTS ON PROPERTY WITHIN THE TERRITORIAL JURISDICTION OF THE PORT; (iii) FUNDING A DEBT SERVICE RESERVE FUND, IF NECESSARY, AND (iv) PAYING THE COSTS OF ISSUANCE OF THE BONDS;

[n/a] CERTIFICATION THAT APPLICANT HAS NOTIFIED (BY LETTER) THE MAYOR OR PARISH CHIEF EXECUTIVE OFFICER AND THE SENATOR AND REPRESENTATIVE OF THE PROJECT.

AMOUNT OF FINANCING: NOT TO EXCEED \$14,000,000

TERM: 20 Years

TYPE OF FINANCING: ☒ TAX EXEMPT

☒ TAXABLE

PRIMARY SOURCE OF REPAYMENT:

THE BONDS SHALL BE SECURED BY PAYMENTS UNDER A LOAN AGREEMENT WITH THE PORT FROM LAWFULLY AVAILABLE FUNDS OF THE PORT, WHICH PAYMENTS THEREUNDER WILL BE ASSIGNED AND PLEDGED BY THE AUTHORITY FOR PAYMENT OF PRINCIPAL OF AND INTEREST ON THE BONDS.

**PROFESSIONALS
(RECOMMENDED BY APPLICANT)**

PLACEMENT AGENT:

Stifel, Nicolaus & Company, N.A.
400 Convention Street, Suite 310
Baton Rouge, LA 70802
Attn: Whitney Laird

PHONE: 225-421-2603

BOND COUNSEL:

Jones Walker LLP
445 North Boulevard, Suite 800
Baton Rouge, LA 70802
Attn: Matthew W. Kern

PHONE: 225-248-2046

| | |
|--------|--|
| Other: | |
| | DATE OF APPLICATION: DECEMBER 30, 2019 (FINAL) |

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY**

On the motion of _____ seconded by _____, the following resolution was adopted:

RESOLUTION

A RESOLUTION MAKING CERTAIN FINDINGS WITH RESPECT TO AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$14,000,000 LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE AND REFUNDING BONDS (ST. BERNARD PORT, HARBOR AND TERMINAL DISTRICT PROJECT), IN ONE OR MORE SERIES, TAXABLE OR TAX-EXEMPT; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THAT CERTAIN TRUST INDENTURE AND THAT CERTAIN LOAN AGREEMENT IN CONNECTION THEREWITH; AUTHORIZING THE EXECUTION OF OTHER DOCUMENTS, CERTIFICATES OR CONTRACTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE OFFICERS AND DIRECTORS OF THE AUTHORITY TO DO ALL THINGS NECESSARY TO EFFECT THIS RESOLUTION; AND OTHERWISE PROVIDING WITH RESPECT THERETO.

WHEREAS, the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Authority*”), is a political subdivision of the State of Louisiana (the “*State*”) established for public purposes pursuant to Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive) (the “*LCDA Act*”);

WHEREAS, the LCDA Act and other constitutional and statutory authority empower the Authority to issue bonds to provide funds to the beneficiary thereof to allow it to provide funds for and to fulfill and achieve its authorized public functions or corporate purposes as set forth in the LCDA Act;

WHEREAS, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1444 through 1456) (collectively, the “*Refunding Act*” and, together with the LCDA Act, the “*Act*”), authorizes the issuance of refunding bonds of the Authority;

WHEREAS, in order to finance the construction by political subdivisions of public infrastructure and public works of all types, the Authority is authorized to issue bonds and loan the proceeds thereof to participating political subdivisions;

WHEREAS, the Authority has previously issued its \$3,520,000 Revenue and Refunding Bonds (St. Bernard Port, Harbor and Terminal District Project), Series 2014A (the “*Series 2014A Bonds*”), its \$5,125,000 Revenue and Refunding Bonds (St. Bernard Port, Harbor and Terminal District Project), Series 2014B (the “*Series 2014B Bonds*”) and its \$555,000 Taxable Revenue Bonds (St. Bernard Port, Harbor and Terminal District Project) Series 2014C (the “*Series 2014C Bonds*” and, collectively with the Series 2014A Bonds and the Series 2014B Bonds, the “*Prior Bonds*”) for the purpose of refinancing prior debt of the St. Bernard Port, Harbor and Terminal District (the “*Port*”) and financing various capital projects on behalf of the Port;

WHEREAS, at the request of the Port, the Authority adopted a resolution on November 14, 2019 authorizing the issuance of its not to exceed \$14,000,000 Revenue and Refunding Bonds (St. Bernard Port, Harbor and Terminal District Project) in one or more series, taxable or tax-exempt, or both (the “*Bonds*”), for the purpose of: (i) refinancing all or a portion of the Prior Bonds; (ii) financing new and renovated Port facilities and improvements on property within the territorial jurisdiction of the Port (collectively, the “*Project*”); (iii) funding a debt service reserve fund, if necessary, and (iv) paying the costs of issuance of the Bonds;

WHEREAS, the Louisiana State Bond Commission (the “*Commission*”) approved the issuance of the Bonds on December 19, 2019;

WHEREAS, the Authority desires to proceed with the issuance of the Bonds;

WHEREAS, the Authority has determined that the sale of the Bonds to one or more institutional purchasers to be selected by the Port upon submission of an acceptable commitment for the purchase of the Bonds (the “*Purchaser*”), and the use of the proceeds thereof as described herein will be in furtherance of the public purposes intended to be served by the Act;

WHEREAS, in connection with the issuance of the Bonds, the Authority now desires to authorize the execution and delivery of that certain Trust Indenture (the “*Indenture*”), and that certain Loan Agreement (the “*Loan Agreement*”), substantially in the forms submitted to the Authority this date, and

all other documents, certificates and contracts ancillary thereto and required in connection with the transaction contemplated hereby in the forms as approved by Bond Counsel and counsel to the Authority, to authorize the sale and delivery of the Bonds to the Purchaser within certain parameters set forth herein, and to provide for the execution of all instruments, documents and certificates in connection therewith;

WHEREAS, all consents and approvals required to be given by public bodies in connection with the authorization, issuance and sale of the Bonds as authorized by the Indenture and as required by the Act have been or will be secured prior to the delivery of the Bonds; and

WHEREAS, it is desirable that the Executive Committee of the Authority (the “*Executive Committee*”) adopt a resolution approving the issuance of the Bonds and the execution of the Indenture and the Loan Agreement for the foregoing purposes.

NOW THEREFORE, BE IT RESOLVED by the Executive Committee of the Board of Directors of Louisiana Local Government Environmental Facilities and Community Development Authority, acting as the governing authority of said Authority, that:

SECTION 1. The facts recited in the preamble to this resolution are found to be true and correct and are specifically and affirmatively adopted by the Authority as resolutions of the Authority.

SECTION 2. The Authority hereby authorizes the issuance of the Authority's Revenue and Refunding Bonds (St. Bernard Port, Harbor and Terminal District Project) in one or more series, taxable or tax-exempt, or both, in an aggregate amount not to exceed \$14,000,000 (the “*Bonds*”) for the purposes of: (i) refinancing all or a portion of the Prior Bonds; (ii) financing new and renovated Port facilities and improvements on property within the territorial jurisdiction of the Port (collectively, the “*Project*”); (iii) funding a debt service reserve fund, if necessary, and (iv) paying the costs of issuance of the Bonds, such Bonds to mature not later than 20 years from the date of their issuance, to bear interest at a fixed or variable rate not to exceed five percent (5%) and to be secured by payments under a loan agreement with the Port from lawfully available funds of the Port, which payments thereunder will be assigned and pledged by the Authority for payment of principal of and interest on the Bonds.

SECTION 3. The Bonds may be sold and purchased pursuant to the terms of a commitment for the purchase of the Bonds (the “*Commitment*”) acceptable to Bond Counsel and the Port, to be accepted by the Port, which will provide for the sale or placement of the Bonds by the Authority to a purchaser acceptable to the Port reflecting the terms of the Bonds within the parameters set forth in this Resolution.

SECTION 4. The forms and terms of the Indenture and the Loan Agreement are hereby approved in substantially the forms submitted to the Authority, all of the provision of which are hereby made part of this resolution, with such additions, omissions and changes as may be approved by Bond Counsel and counsel to the Authority. The execution and delivery of all ancillary documents, certificates or contracts by the Authority, in such form as is acceptable to Bond Counsel and counsel to the Authority, is hereby authorized and approved.

SECTION 5. By virtue of applicant/issuer’s application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission’s approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the “State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.” (the “Policy”), adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 6. The Chairman, Vice Chairman, Secretary-Treasurer, Executive Director or Assistant Secretary are hereby authorized and directed, for and on behalf of the Authority, to do all things necessary, on the advice of bond counsel to the Authority, to effectuate the sale and delivery of the Bonds and to implement this resolution, including the publication hereof as required by the Act, the execution of all agreements, documents or certificates necessary to issue and deliver the Bonds, including but not

limited to the final versions of the Indenture and the Loan Agreement. Said officers are hereby further authorized and directed to approve for and on behalf of and in the name of the Authority any changes, additions or deletions in any of the documents, instruments or certificates referred to in this resolution, provided that all such changes, additions or deletions, if any, shall be approved by bond counsel to the Authority and consistent with and within the authority provided by the Act.

SECTION 7. This Resolution does hereby incorporate by reference as though fully set out herein the provisions and requirements of the Act.

SECTION 8. This Resolution shall be published in The Advocate, the official journal of the Authority and the State of Louisiana published in Baton Rouge, Louisiana.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SECTION 9. This Resolution shall become effective immediately upon its adoption.

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

| Member | Yea | Nay | Absent | Abstaining |
|-------------------------------------|------------|------------|---------------|-------------------|
| David C. Butler, II, Chairman | | | | |
| Billy D'Aquila, Vice Chairman | | | | |
| David Rabalais, Secretary/Treasurer | | | | |
| Mary S. Adams | | | | |
| Guy Cormier | | | | |
| Mack Dellafosse | | | | |
| Jim Holland | | | | |

This Resolution was declared adopted on this 9th day of January 2020.

(Other items of business not pertinent to the foregoing resolution may be found in the official minutes of the Executive Committee of the Authority.)

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

Ty E. Carlos, Executive Director

Attest:

Amy K. Cedotal, Assistant Secretary

[SEAL]

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Executive Director of the Louisiana Local Government Environmental Facilities and Community Development Authority, do hereby certify that the foregoing constitutes a true and correct copy of the proceedings taken by the Executive Committee of the Board of Directors of the Authority on January 9, 2020 entitled:

A RESOLUTION MAKING CERTAIN FINDINGS WITH RESPECT TO AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$14,000,000 LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE AND REFUNDING BONDS (ST. BERNARD PORT, HARBOR AND TERMINAL DISTRICT PROJECT), IN ONE OR MORE SERIES, TAXABLE OR TAX-EXEMPT; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THAT CERTAIN TRUST INDENTURE AND THAT CERTAIN LOAN AGREEMENT IN CONNECTION THEREWITH; AUTHORIZING THE EXECUTION OF OTHER DOCUMENTS, CERTIFICATES OR CONTRACTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE OFFICERS AND DIRECTORS OF THE AUTHORITY TO DO ALL THINGS NECESSARY TO EFFECT THIS RESOLUTION; AND OTHERWISE PROVIDING WITH RESPECT THERETO.

IN FAITH WHEREOF, witness my official signature on this, the ____ day of January, 2020.

Ty E. Carlos, Executive Director

[SEAL]

CERTIFICATE

I, Lela M. Folse, Director, State Bond Commission, State of Louisiana, do hereby certify that the attached Application No. S19-062

Louisiana Community Development Authority (St. Bernard Port, Harbor and Terminal District Project)

was approved by the State Bond Commission at a meeting held in the State Capitol on December 19, 2019 after due notice given to each member.

I FURTHER CERTIFY that the following members were present, recused and/or absent at said meeting when said application was presented for consideration:

PRESENT

Honorable John M. Schroder, State Treasurer
Mr. Craig Cassagne, representing Attorney General, Jeffery Landry
Mr. Joe Salter, representing Secretary of State, R. Kyle Ardoin
Mr. Matthew Block, representing Governor John Bel Edwards
Mr. Rick McGimsey, representing Commissioner of Administration Jay Dardenne
Representative Neil Abramson, Chair, House Ways and Means Committee
Representative Phillip DeVillier, Representative at Large
Representative Tony Bacala, representing the Chair, House Appropriations Committee
Senator Jay Luneau, representing the Senator at Large
Senator Jean-Paul Morrell, Chair, Senate Revenue and Fiscal Committee
Senator John Alario, President of the Senate
Senator Regina Barrow, representing the Chair, Senate Finance Committee

RECUSED

Representative Taylor Barras, Speaker of the House

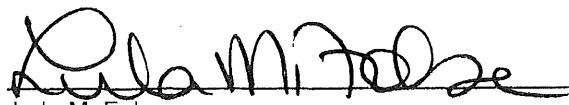
ABSENT

Lt. Governor William H. Nungesser

AND THAT the motion to approve Application No. S19-062 was made by Representative Neil Abramson, Chair, House Ways and Means Committee, seconded by Senator John Alario, President of the Senate, and approved.

SAID official approval of such application being evidenced by the stamp and seal of the State Bond Commission which has been applied hereon.

WITNESS by my hand and seal in Baton Rouge, Louisiana on **December 19, 2019.**


Lela M. Folse

(SEAL)



**LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS**

SBC Tracking # S19-062

Agenda Item # 12

Applicant: *

Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority")

Parameters / Purposes: *

Not to Exceed \$14,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue and Refunding Bonds (St. Bernard Port, Harbor and Terminal District Project), in one or more series, taxable or tax-exempt, or both (the "Bonds"), for the purpose of: (i) approximately \$7,105,000 Refunding Bonds, refinancing all or a portion of the LCDA's \$3,520,000 Revenue and Refunding Bonds (St. Bernard Port, Harbor and Terminal District Project), Series 2014A (the "Series 2014A Bonds"), its \$5,125,000 Revenue and Refunding Bonds (St. Bernard Port, Harbor and Terminal District Project), Series 2014B (the "Series 2014B Bonds") and its \$555,000 Taxable Revenue Bonds (St. Bernard Port, Harbor and Terminal District Project) Series 2014C (the "Series 2014C Bonds" and, collectively with the Series 2014A Bonds and the Series 2014B Bonds, the "Prior Bonds"); (ii) approximately \$6,895,000 Revenue Bonds, financing new and renovated Port facilities and improvements on property within the territorial jurisdiction of the Port (collectively, the "Project"); (iii) funding a debt service reserve fund, if necessary, and (iv) paying the costs of issuance of the Bonds.

The Bonds to mature not later than 20 years from the date of their issuance, to bear interest at a fixed or variable rate not to exceed five percent (5%).

Citation(s): *

R.S. 33:4548.1-4548.16; R.S. 39:1444-1456

Security: *

Payments under a loan agreement with the Port from lawfully available funds of the Port, which payments thereunder will be assigned and pledged by the Authority for payment of principal of and interest on the Bonds.

As Set Forth By: *

Resolution adopted by the Authority on November 14, 2019 and resolution adopted by the St. Bernard Port Harbor and Terminal District on October 8, 2019

Subject To:

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approval of such application by the State Bond Commission in the future.

The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State Bond Commission or the State of Louisiana. The approval of the application by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of any debt instruments subject to the application, including, but not limited to bonds, notes, and certificates of indebtedness. Nor shall the State Bond Commission or the State of Louisiana have any liability or legal responsibility to third party purchasers or investors arising out of, related to, or connected with the approval.

LOUISIANA COMMUNITY DEVELOPMENT AUTHORITY

QUESTIONS TO BOND COUNSEL

PROJECT: Revenue and Refunding Bonds – St. Bernard Port, Harbor and Terminal District Project

1. (a) Do you expect to be able to deliver at closing the customary opinions of bond counsel, including the opinions described in the Authority's "Standard Document Provision for Conduit Financing"?

Yes

- (b) Have other counsel advised you that they expect to be able to deliver at closing the opinions of other counsel in the transaction, as described in the Authority's "Standard Document Provisions for Conduit Financings"?

Yes

- (c) Will there be any unusual exceptions or qualifications to your opinion or, to your knowledge, the opinions of other counsel? If yes, please describe.

No

2. Have we given you access to any information you need in order to discharge the customary duties of bond counsel?

Yes

3. Have you explained to us the critical aspects of legal structure of this transaction that affect the bonds and the Authority's role as the issuer of the bonds?

Yes and will be available to answer questions at the Authority meeting

4. (a) Has your review of the relevant documents and other materials, including the official statement or other disclosure document, raised any unusual concerns regarding the bonds and legal issues in connection with this transaction that in your view a reasonable investor would consider important?

No

- (b) Does the official statement or other disclosure document adequately address any such concerns you have about the bonds and legal issues in connection with this transaction?

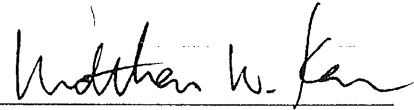
There will be no disclosure document

5. Are there any matters regarding your participation in this transaction about which you wish to make us aware, including potential conflicts of interest?

None

6. Have you identified a client other than the Authority to which your legal duty runs in this transaction?

None



Bond Counsel Signature

JONES WALKER LLP

Name of Firm

LOUISIANA COMMUNITY DEVELOPMENT AUTHORITY APPLICATION

QUESTIONS TO AUTHORITY COUNSEL

PROJECT: Revenue and Refunding Bonds – St. Bernard Port, Harbor and Terminal District Project

1. Have you explained to us the important legal aspects of the Authority's role in this transaction?

YES

2. Are you aware of any circumstances in which we, our staff, or others have not complied with our procedures in connection with the authorization of the bonds and the related documents?

NO

3. Are there any matters regarding your participation in this transaction about which you should make us aware including potential conflicts of interest?

NO



Authority Counsel Signature
Carmen M. Lavergne

Butler Snow LLP
Name of Firm

LOUISIANA COMMUNITY DEVELOPMENT AUTHORITY

QUESTIONS TO PLACEMENT AGENT

PROJECT: Revenue and Refunding Bonds St. Bernard Port, Harbor and Terminal
District Project

1. Have we given you access to any information you need in order to prepare or assist in the preparation of the official statement or other disclosure document for this transaction?

Yes

2. (a) Has your review of the relevant financial documents and other materials, including the official statement or other disclosure document, raised any unusual concerns, including bondholders' risks, regarding the bonds that in your view a reasonable investor would consider important?

No

- (b) Does the official statement or other disclosure document adequately address any such concerns you have about this transaction?

N/A

3. Have you explained to us the critical aspects of the structure or nature of this transaction, the security for the bonds and the pricing and marketing of the bonds?

Yes

4. Are there any matters regarding your participation in this transaction about which you wish to make us aware, including potential conflicts of interest?

No

Whitney K. Laird
Placement Agent Signature

Stifel
Name of Firm



| | |
|------------------------|---|
| Approval Type: | Final |
| Entity Name: | The Continental Foundation - Olde Salem MF Project |
| Entity Contact: | Peter Nagel - Foundation Attorney |
| Entity Type: | 501c3 |
| Request: | NTE \$8,200,000 Revenue Refunding Bonds |
| Summary of Request: | Request submitted by Donnie Cunningham of Shackelford Bowen McKinley & Norton Law Firm and Alex Scarola of Greenberg Traurig Law Firm for The Continental Foundation for the Olde Salem Village Apartments Project for the refunding of the Series 2011 bonds and some additional financing for renovations for the project. The request is for final approval of NTE \$8.2 million in revenue refunding bonds. Repayment of the bonds will come from project revenues. |
| Bond Counsel: | Donnie Cunningham (Shackelford Bowen McKinley & Norton) & Alex Scarola (Greenberg Traurig Law Firm) |
| LCDA Counsel: | Jay Delafield |
| Municipal Advisor: | NA |
| Underwriter/Purchaser: | Red Stone A7, LLC |
| Trustee: | BNYMellon |
| Staff Recommendation: | Approve |

Ty E. Carlos
Executive Director

1/6/20

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY
DEVELOPMENT AUTHORITY**

The following resolution was offered by _____ and seconded by _____.

RESOLUTION

A resolution approving the issuance of the Louisiana Local Government Environmental Facilities and Community Development Authority Revenue and Refunding Bonds (Olde Salem Village Apartments Project) Series 2020, in an aggregate principal amount of not to exceed \$8,200,000; approving the form and authorizing the execution and delivery of a Loan Agreement and a Trust Indenture to secure such Bonds; ratifying the publication of a Notice of Public Hearing; authorizing the appropriate officers of the Issuer to execute the aforementioned instruments and all other documents and certificates deemed necessary in connection therewith; and providing for other matters with respect to the foregoing.

WHEREAS, the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Issuer"), is authorized and empowered under the laws of the State of Louisiana, including particularly Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), to finance, acquire, purchase, construct or improve multifamily and health care facilities, and necessary property and appurtenances thereto; and

WHEREAS, on December 1, 2011 the Issuer issued its \$6,500,000 Revenue and Refunding Bonds (Olde Salem Village Apartments Project) Series 2011 (the "Prior Bonds"), and loaned the proceeds to Continental Foundation Louisiana (Shreveport I), LLC ("Original Borrower") in order to refinance the acquisition and rehabilitation of Olde Salem Village Apartments consisting of 200 units located at 6725 Buncombe Road, Shreveport, Louisiana (the "Project"); and

WHEREAS, on November 15, 2018, the Original Borrower assigned, transferred and set over all of its rights, titles, interests and obligations unto its sole member, The Continental Foundation (the "Company"); and

WHEREAS, pursuant to and in accordance with the provisions of the Act and other constitutional and statutory authority and an Indenture of Trust to be dated as of the date of issuance of the hereinafter defined Bonds (the "Indenture") by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), the Issuer proposes to issue its Revenue and Refunding Bonds (Olde Salem Village Apartments Project) Series 2020 in one or more series in the aggregate principal amount of not to exceed \$8,200,000 (the "Bonds"), for the purpose of (i) refunding the Prior Bonds, (ii) providing additional financing to complete capital projects for the Project, and (iii) paying certain costs of the issuance with respect to such Bonds; and

WHEREAS, pursuant to and in accordance with the provisions of the Act and a Loan Agreement to be dated as of the date of issuance of the Bonds, 2020 (the "Loan Agreement") by and between the Issuer and the Company, the Issuer shall loan the Company the proceeds of the Bonds to refund the Prior Bonds and to provide additional financing for the Project; and

WHEREAS, in consideration of the issuance of the Bonds by the Issuer, the Company will agree to make payments in an amount sufficient to pay the principal of, premium, if any, and interest on the Bonds pursuant to the Loan Agreement and the Bonds shall be paid solely from the revenues derived by the Issuer from said payments by the Company pursuant to the Loan Agreement and the Bonds shall never constitute an indebtedness or pledge of the general credit of the Issuer within the meaning of any constitutional or statutory limitation of indebtedness or otherwise;

WHEREAS, the Company will grant a Mortgage (the “Mortgage”) to further secure the bonds; and

WHEREAS, the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), require that an applicable elected representative of a governmental unit approve the issuance of revenue bonds after a public hearing following reasonable public notice; and

WHEREAS, the Issuer desires to ratify the publication of a Notice of Public Hearing regarding the issuance of the Bonds and

WHEREAS, all consents and approvals required to be given by public bodies in connection with the authorization, issuance and sale of the Bonds herein authorized as required by the Act have been or will be secured prior to the delivery of the Bonds; and

WHEREAS, it is now the desire of this Executive Committee of the Board of Directors to authorize the execution and delivery of the Indenture and the Loan Agreement, to fix the details necessary with respect to the issuance and sale of the Bonds; and

NOW, THEREFORE, BE IT RESOLVED by the Executive Committee of the Board of Directors of the Louisiana Local Government Environmental Facilities and Community Development Authority;

SECTION 1. That the Executive Director and/or Assistant Secretary be and they are hereby empowered, authorized and directed to execute and deliver the Loan Agreement, Indenture and Bond Purchase Agreement (hereinafter defined) for on behalf of, in the name of an under the official seal of the Issuer, in accordance with the provisions of the Act, and other constitutional and statutory authority, substantially in the forms as submitted at this meeting and filed with the official minutes of the Issuer with such additions, omissions and changes as may be approved by Bond Counsel to the Issuer. The signatures of the aforesaid officers upon the Loan Agreement, Indenture and Bond Purchase Agreement as so executed shall be deemed conclusive evidence of their due exercise of the authority vested in them hereunder.

SECTION 2. That there is hereby authorized to be issued, sold and delivered not exceeding in the aggregate principal amount of Eight Million Two Hundred Thousand Dollars (\$8,200,000), in one or more series, the Bonds pursuant to the provisions of the Act for the purpose of providing funds to refund the Prior Bonds, to provide additional financing for capital projects for the Project and to pay certain costs of issuance of the Bonds. The details of the Bonds and the provisions of their issuance, security and payment shall be as set forth in the Indenture, said Indenture to be substantially in the form submitted at this meeting and filed with the official minutes of the Issuer, with such additions, omissions and changes as may be approved by Bond Counsel to the Issuer. The Bonds will bear interest at not to exceed interest rate of 6.0%. The Bonds will mature no later than forty-five (45) years from date thereof.

SECTION 3. That the sale of the Bonds to FMSbonds, Inc., the underwriter (the “Underwriter”) on behalf of Red Stone A7, LLC, in accordance with the terms of a Bond Purchase Agreement, to be dated

the date of issuance of the Bonds (the “Bond Purchase Agreement”), by and among the Issuer, the Company and the Underwriter, is hereby authorized and approved.

SECTION 4. That the Executive Director and Assistant Secretary are hereby further authorized and directed for, on behalf of, and in the name of the Issuer to execute and deliver any and all additional instruments, documents and certificates in addition to the documents set forth above which may be required by or provided for in the Loan Agreement, the Indenture or the Bond Purchase Agreement, or as may otherwise be required for or necessary, convenient or appropriate to the financing described in this resolution. Said officers are hereby further authorized and directed to approve for and on behalf of and in the name of the Issuer any changes, additions or deletions in any of the documents, instruments or certificates referred to in this resolution, provided that all such changes, additions or deletions, if any, shall be approved by Bond Counsel to the Issuer and consistent with and within the authority provided by the Act. The signatures of the said officers upon such documents set forth above, or as may be otherwise required for or necessary, convenient or appropriate to the financing described in this resolution, are deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder. Said officers also are authorized to execute and deliver for and on behalf of the Issuer any and all additional certificates, documents, opinions or other papers and perform all other acts (including, without limitation, the filing of any documents to create and maintain a security interest on the properties and revenues pledged under the Indenture) customary to the closing of bond issues as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this resolution and are further authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Indenture and Loan Agreement as executed.

SECTION 5. This Executive Committee hereby accepts the appointment of The Bank of New York Mellon Trust Company, N.A., as Trustee under the Indenture.

SECTION 6. That the Executive Director and Assistant Secretary of this Board of Directors shall have prepared and shall execute for and on behalf of the Issuer the Bonds, and shall deliver the same to the Trustee for authentication as soon as possible. The Trustee shall, upon authentication of the Bonds, deliver the same to the Underwriter in accordance with the Indenture and shall receive from the Underwriter for the account of the Issuer the purchase price and shall deposit the proceeds of the Bonds in the funds as prescribed in the Indenture. The Trustee is hereby requested and authorized to authenticate the Bonds.

SECTION 7. That the publication of the notice of public hearing and the hearing conducted by Ty Carlos on behalf of the Issuer on December 3, 2019 is hereby approved and ratified.

SECTION 8. That this resolution shall take effect immediately.

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

| Executive Committee Member | YEA | NAY | Absent | Abstaining |
|--|-------|-------|--------|------------|
| Mayor David C. Butler, II – Chairman | _____ | _____ | _____ | _____ |
| Mayor Billy D'Aquila – Vice Chairman | _____ | _____ | _____ | _____ |
| Mr. David Rabalais – Secretary/Treasurer | _____ | _____ | _____ | _____ |
| Ms. Mary S. Adams | _____ | _____ | _____ | _____ |
| Mr. Guy Cormier | _____ | _____ | _____ | _____ |
| Mr. Mack Dellafosse | _____ | _____ | _____ | _____ |
| Mr. Jim Holland | _____ | _____ | _____ | _____ |

And the Resolution was declared adopted on this, the _____ day of January, 2020.

ATTEST:
Title:

Name:
Title:

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, TY CARLOS, Executive Director of the Louisiana Local Government Environmental Facilities and Community Development Authority, do hereby certify that the foregoing constitutes a true and correct copy of the proceedings taken by the Executive Committee of the Authority on January 9, 2020, approving the issuance of the Louisiana Local Government Environmental Facilities and Community Development Authority Revenue and Refunding Bonds (Olde Salem Village Apartments Project) Series 2020, in an aggregate principal amount of not to exceed \$8,200,000; approving the form and authorizing the execution and delivery of a Loan Agreement and a Trust Indenture to secure such Bonds; ratifying the publication of a Notice of Public Hearing; authorizing the appropriate officers of the Issuer to execute the aforementioned instruments and all other documents and certificates deemed necessary in connection therewith; and providing for other matters with respect to the foregoing.

This resolution has not been amended or rescinded.

IN FAITH WHEREOF, witness my official signature on this, the 9th day of January, 2020.

TY CARLOS
Executive Director

[SEAL]

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY**

Non-Profit 501c(3) Project Checklist

Project Name: The Continental Foundation "Old Salem Village Apartments" Revenue Refunding

Note: All projects for Non-Profit 501c(3) corporations shall be approved in no less than two steps to include a preliminary approval and a final or sale approval.

Preliminary Approval/Bond Resolution (Development Committee/Executive Committee):

- 1) ☒ Cover letter explaining the project
- 2) ☒ Completed LCDA Application (Fact Sheet)
- 3) ☒ State Bond Commission Checklist
- 4) ☒ Copy of the proposed preliminary resolution
- 5) ☒ Copy of the IRS Determination Letter regarding 501c(3) status
- 6) ☒ Application Fee of \$250
- 7) ☐ NA Tenant Benefit Package (housing issues only)
- 8) ☐ NA Advisory letter with proof of mailing to Mayor (within municipality) or Chief Executive Officer of Parish (within unincorporated area)
- 9) ☐ NA Advisory letter with proof of mailing to State Senator and State Representative representing project's area

Final Approval/ Bond Resolution (Executive Committee):

- 10) ☒ All materials included in Items 1 through 9 above, updated as appropriate
- 11) ☒ Evidence of State Bond Commission approve
- 12) ☒ Completed and Signed Questions to Professionals (Bond Counsel, Issuer Counsel & Underwriter/Financial Advisor)
- 13) ☒ Copy of the proposed final parameters bond resolution, together with all exhibits, including substantially complete drafts of financing documents and the substantially complete Preliminary Official Statement
- 14) ☒ TEFRA public hearing completed TEFRA Held December 3, 2019 at LCDA Office
- 15) ☐ NA Copies of responses, if any, received from letters referred to in items 8 and 9 above

**COPIES OF ALL FORMS CAN BE FOUND ON THE LCDA WEBSITE
WWW.LOUISIANACDA.COM**

**NOTE: REFUNDINGS DO NOT REQUIRE ADVIORY LETTERS FROM
REPRESENTATIVES**

CERTIFICATE

I, Lela M. Folse, Director, State Bond Commission, State of Louisiana, do hereby certify that the attached Application No. S19-064

Louisiana Community Development Authority (Olde Salem Village Apartments Project)

was approved by the State Bond Commission at a meeting held in the State Capitol on December 19, 2019 after due notice given to each member.

I FURTHER CERTIFY that the following members were present, recused and/or absent at said meeting when said application was presented for consideration:

PRESENT

Honorable John M. Schroder, State Treasurer
Mr. Craig Cassagne, representing Attorney General, Jeffery Landry
Mr. Joe Salter, representing Secretary of State, R. Kyle Ardoin
Mr. Matthew Block, representing Governor John Bel Edwards
Mr. Rick McGimsey, representing Commissioner of Administration Jay Dardenne
Representative Neil Abramson, Chair, House Ways and Means Committee
Representative Phillip DeVillier, Representative at Large
Representative Taylor Barras, Speaker of the House
Representative Tony Bacala, representing the Chair, House Appropriations Committee
Senator Jay Luneau, representing the Senator at Large
Senator Jean-Paul Morrell, Chair, Senate Revenue and Fiscal Committee
Senator John Alario, President of the Senate
Senator Regina Barrow, representing the Chair, Senate Finance Committee

RECUSED


ABSENT

Lt. Governor William H. Nungesser

AND THAT the motion to approve Application No. S19-064 was made by Representative Taylor Barras, Speaker of the House, seconded by Senator John Alario, President of the Senate, and approved.

SAID official approval of such application being evidenced by the stamp and seal of the State Bond Commission which has been applied hereon.

WITNESS by my hand and seal in Baton Rouge, Louisiana on **December 19, 2019**.



Lela M. Folse

(SEAL)



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S19-064

Agenda Item # 14

Applicant: *

Louisiana Community Development Authority

Parameters / Purposes: *

To issue revenue and refunding bonds in one or more series, in an amount not to exceed \$8,200,000, bearing interest at a rate or rates not to exceed 7.5% per annum and to mature not exceeding forty (40) years from the date thereof, approximately \$7,300,000 in order to refund the Issuer's Series 2011 Bonds (Olde Salem Village Apartments Project) and approximately \$900,000 to provide additional financing for the rehabilitation of Olde Salem Village Apartments consisting of 200 units located at 6725 Buncombe Road, Shreveport, Louisiana, repayable from excess revenues of the Continental Foundation (the "Company")

Citation(s): *

R.S. 33:4548.1-4548.16

Security: *

Revenues of the Project

As Set Forth By: * a resolution of the LCDA adopted on November 14, 2019

Subject To:

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approval of such application by the State Bond Commission in the future.

The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State Bond Commission or the State of Louisiana. The approval of the application by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of any debt instruments subject to the application, including, but not limited to bonds, notes, and certificates of indebtedness. Nor shall the State Bond Commission or the State of Louisiana have any liability or legal responsibility to third party purchasers or investors arising out of, related to, or connected with the approval.



LOUISIANA STATE BOND COMMISSION

JOHN M. SCHRODER, CHAIRMAN

(225) 342-0040
www.latreasury.com

P.O. Box 44154
Baton Rouge, LA 70804

NOTICE

CLOSING REPORT AND COSTS

Pursuant to R.S. 39:1405.4, a final report shall be submitted to the State Bond Commission ("SBC") no later than 45 days after the closing and delivery of the debt. The **SBC Post Closing Form (SBC012)** and **Financial Disclosure Form (SBC002)** are the documents utilized to report such information required by R.S. 39:1405.4 and can be found at our website at www.treasury.state.la.us.

In addition, R.S. 39:1405.4 requires the issuer to obtain supplemental approval of the SBC prior to paying any individual line item in excess of approved costs (1) if the total actual costs exceed total approved cost or (2) actual costs in any line item exceed approved costs by a variance of 10% or more.

Further, closing fees are due to the SBC when the debt issuance is finalized. For your convenience in computing closing fees, listed below is the SBC Fee Schedule. If you need further assistance with fee computation, call (225) 342-0040.

| Governmental Issues* | | | Private Issues*** | | |
|----------------------|--------------|------------|-------------------|---------------|------------|
| Application Fee** | | | Application Fee** | | |
| \$100.00 | | | \$1,500.00 | | |
| Closing Fees | Par | Percentage | Closing Fees | Par | Percentage |
| First | \$500,000 | 0.065% | First | \$5,000,000 | 0.125% |
| Next | \$4,500,000 | 0.060% | Next | \$20,000,000 | 0.110% |
| Next | \$5,000,000 | 0.055% | Next | \$25,000,000 | 0.105% |
| Next | \$10,000,000 | 0.050% | Next | \$50,000,000 | 0.100% |
| Next | \$30,000,000 | 0.045% | Over | \$100,000,000 | 0.090% |
| Over | \$50,000,000 | 0.035% | | | |

* To be levied on debt instruments with maturities in excess of 12 months excluding budgetary loans made under the provisions of LA R.S. 39:745, 17:89, 13:5901

** Application fee will be credited toward the closing fee when bonds are issued, sold and delivered.

*** Private activity bonds are defined as bonds the proceeds of, which are used primarily for the benefit of a private company or enterprise or the payment on such bonds, are paid from revenues derived from private enterprise or concern, regardless of the issuer or the tax exempt status of the debt.

Closing fees can be sent with the Post Closing Form (SBC012) and Financial Disclosure Form (SBC002). Checks for payment of closing fees **MUST** reference the SBC **application number, the name of the entity and description of the debt** by notation on check stub or submission of documentation which properly reflects that information.

We appreciate your assistance with this matter.

Post office Box 44154 Baton Rouge, Louisiana 70804 (225) 342-0040

LOUISIANA COMMUNITY DEVELOPMENT AUTHORITY

QUESTIONS TO BOND COUNSEL

PROJECT: Olde Salem Village

1. (a) Do you expect to be able to deliver at closing the customary opinions of bond counsel, including the opinions described in the Authority's "Standard Document Provision for Conduit Financing"?

Yes.

- (b) Have other counsel advised you that they expect to be able to deliver at closing the opinions of other counsel in the transaction, as described in the Authority's "Standard Document Provisions for Conduit Financings"?

Yes.

- (c) Will there be any unusual exceptions or qualifications to your opinion or, to your knowledge, the opinions of other counsel? If yes, please describe.

No.

2. Have we given you access to any information you need in order to discharge the customary duties of bond counsel?

Yes.

3. Have you explained to us the critical aspects of legal structure of this transaction that affect the bonds and the Authority's role as the issuer of the bonds?

Yes.

4. (a) Has your review of the relevant documents and other materials, including the official statement or other disclosure document, raised any unusual concerns regarding the bonds and legal issues in connection with this transaction that in your view a reasonable investor would consider important?

No.

- (b) Does the official statement or other disclosure document adequately address any such concerns you have about the bonds and legal issues in connection with this transaction?

N/A

5. Are there any matters regarding your participation in this transaction about which you wish to make us aware, including potential conflicts of interest?

No.

6. Have you identified a client other than the Authority to which your legal duty runs in this transaction?

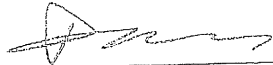
Yes, for Greenberg Traurig, LLP, Red Stone A7, LLC, as Bond Purchaser.



Co-Bond Counsel Signature

Greenberg Traurig, LLP

Name of Firm



Co-Bond Counsel Signature

Shackelford Bowen McKinley & Norton, LLP

Name of Firm

LOUISIANA COMMUNITY DEVELOPMENT AUTHORITY APPLICATION

QUESTIONS TO AUTHORITY COUNSEL

PROJECT: Olde Salem Village

1. Have you explained to us the important legal aspects of the Authority's role in this transaction?

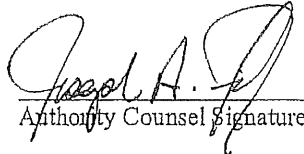
Yes.

2. Are you aware of any circumstances in which we, our staff, or others have not complied with our procedures in connection with the authorization of the bonds and the related documents?

No.

3. Are there any matters regarding your participation in this transaction about which you should make us aware including potential conflicts of interest?

Greenberg Traurig, LLP and Shackelford Bowen McKinley & Norton, LLP are acting as Co-Bond Counsel.


Authority Counsel Signature

JOSEPH A. DELAFIEU, APC
Name of Firm

LOUISIANA COMMUNITY DEVELOPMENT AUTHORITY
QUESTIONS TO LEAD UNDERWRITER OR FINANCIAL ADVISOR

PROJECT: Olde Salem Village

1. Have we given you access to any information you need in order to prepare or assist in the preparation of the official statement or other disclosure document for this transaction?

N/A - there will not be a disclosure document.

2. (a) Has your review of the relevant financial documents and other materials, including the official statement or other disclosure document, raised any unusual concerns, including bondholders' risks, regarding the bonds that in your view a reasonable investor would consider important?

No.

- (b) Does the official statement or other disclosure document adequately address any such concerns you have about this transaction?

N/A

3. Have you explained to us the critical aspects of the structure or nature of this transaction, the security for the bonds and the pricing and marketing of the bonds?

N/A

4. Are there any matters regarding your participation in this transaction about which you wish to make us aware, including potential conflicts of interest?

No.

Red Stone A7, LLC, as Bond Purchaser



Lead Underwriter or Bond Purchaser or
Financial Advisor Signature

Red Stone A7, LLC

Name of Firm



EXECUTIVE DIRECTOR'S REPORT FOR JANUARY 9, 2020

Items of Interest:

LAMP/Investment Management Account: A copy of the LAMP and Hancock Whitney Custody statements for December 31, 2019 are attached for your review.

2019 Audit: Caitlin Guillory, MQB, is scheduled to be at the Authority offices January 21st and 22nd

Police Jury Association: Scheduled for February 12th – 14th, Mr. Cormier will not be present at our next Development and Executive Committee meetings

Bond Closings for December 2019:


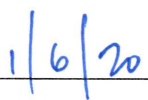
| | | |
|--|--------------|----------|
| The Glen Retirement System Project | \$46,985,000 | 12/4/19 |
| LCTCS Facilities Corporation Act 360 – Phase 4 | \$16,630,000 | 12/18/19 |
| Livingston Parish Courthouse Project | \$16,070,000 | 12/19/19 |

Activities of Interest: The following are some activities of interest since our last meeting:

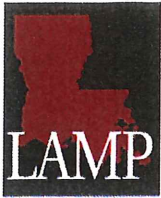
- 1) *Louisiana State Bond Commission Meeting*
- 2) *St. Bernard Port – TEFRA Hearing*
- 3) *John Mayeaux – Sisung Securities*
- 4) *Shaun Toups – Government Consultants*
- 5) *Matt Kern and John Morris – Jones Walker Law Firm*

Credit Card:

Balance paid on HW credit card was \$538.48. A copy of the credit card statement with additional details is attached for your review.

Ty E. Carlos, Executive Director



Louisiana
Asset
Management
Pool, Inc.

COPY

Received

AKC

1/2/2020

Summary Statement

December 2019

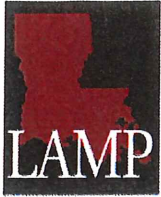
Louisiana Community Development Authority (LCDA)

5420 Corporate Blvd., Suite 205
Baton Rouge, LA 70808

LAMP

Average Monthly Yield: 1.71%

| | Beginning Balance | Contributions | Withdrawals | Income Earned | Income Earned YTD | Average Daily Balance | Month End Balance |
|------------------------------|----------------------|---------------|-------------|------------------|-------------------------|--------------------------|----------------------|
| LA-01-0229-6838 GENERAL FUND | 334,828.19 | 0.00 | 65,551.89 | 424.55 | 8,872.91 | 292,917.55 | 269,700.85 |
| Total | 334,828.19 | 0.00 | 65,551.89 | 424.55 | 8,872.91 | 292,917.55 | 269,700.85 |



Louisiana
Asset
Management
Pool, Inc.

Account Statement

December 2019

Louisiana Community Development Authority (LCDA)

5420 Corporate Blvd., Suite 205
Baton Rouge, LA 70808

LAMP

LA-01-0229-6838

Summary

Average Monthly Yield: 1.71%

| | | Beginning Balance | Contributions | Withdrawals | Income Earned | Income Earned YTD | Average Daily Balance | Month End Balance |
|-----------------|--------------|----------------------|---------------|-------------|------------------|----------------------|--------------------------|----------------------|
| LA-01-0229-6838 | GENERAL FUND | 334,828.19 | 0.00 | 65,551.89 | 424.55 | 8,872.91 | 292,917.55 | 269,700.85 |

Transactions

| Transaction Date | Transaction Description | Contributions & Income Earned | Withdrawals | Balance | Transaction Number |
|------------------|------------------------------|----------------------------------|-------------|------------|--------------------|
| 12/01/2019 | Beginning Balance | | | 334,828.19 | |
| 12/10/2019 | Withdrawal | | 20,360.70 | | LAT05620144 |
| 12/13/2019 | Withdrawal | | 45,191.19 | | LAT05643394 |
| 12/31/2019 | Income Earned For The Period | 424.55 | | | |
| 12/31/2019 | Ending Balance | | | 269,700.85 | |



Louisiana
Asset
Management
Pool, Inc.

Daily Rates

December 2019

LAMP

| Date | Dividend Rate | Daily Yield |
|-----------|---------------|-------------|
| 01-Dec-19 | 0.000048133 | 1.76% |
| 02-Dec-19 | 0.000048414 | 1.77% |
| 03-Dec-19 | 0.000047619 | 1.74% |
| 04-Dec-19 | 0.000047432 | 1.73% |
| 05-Dec-19 | 0.000047016 | 1.72% |
| 06-Dec-19 | 0.000047089 | 1.72% |
| 07-Dec-19 | 0.000047089 | 1.72% |
| 08-Dec-19 | 0.000047089 | 1.72% |
| 09-Dec-19 | 0.000046614 | 1.70% |
| 10-Dec-19 | 0.000046488 | 1.70% |
| 11-Dec-19 | 0.000046557 | 1.70% |
| 12-Dec-19 | 0.000046555 | 1.70% |
| 13-Dec-19 | 0.000046449 | 1.70% |
| 14-Dec-19 | 0.000046449 | 1.70% |
| 15-Dec-19 | 0.000046449 | 1.70% |
| 16-Dec-19 | 0.000047061 | 1.72% |
| 17-Dec-19 | 0.000047386 | 1.73% |
| 18-Dec-19 | 0.000046571 | 1.70% |
| 19-Dec-19 | 0.000046606 | 1.70% |
| 20-Dec-19 | 0.000046384 | 1.69% |
| 21-Dec-19 | 0.000046384 | 1.69% |
| 22-Dec-19 | 0.000046384 | 1.69% |
| 23-Dec-19 | 0.000046390 | 1.69% |
| 24-Dec-19 | 0.000046473 | 1.70% |
| 25-Dec-19 | 0.000046473 | 1.70% |
| 26-Dec-19 | 0.000046061 | 1.68% |
| 27-Dec-19 | 0.000046171 | 1.69% |
| 28-Dec-19 | 0.000046171 | 1.69% |
| 29-Dec-19 | 0.000046171 | 1.69% |
| 30-Dec-19 | 0.000045939 | 1.68% |
| 31-Dec-19 | 0.000046167 | 1.69% |



**HANCOCK
WHITNEY**

STATEMENT OF ACTIVITY

DECEMBER 01, 2019 TO DECEMBER 31, 2019



ACCOUNT NAME: LCDA
ACCOUNT NUMBER: 1040002478

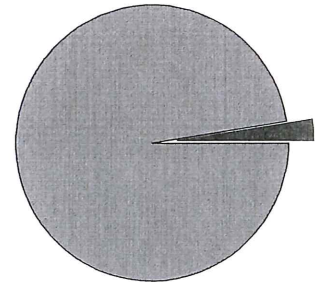
COPY

TY E. CARLOS
5641 BANKERS AVE., BLDG. B
BATON ROUGE, LA 70808

| | |
|--------------------------|--|
| ACCOUNT NAME: | LOUISIANA COMMUNITY DEVELOPEMENT AUTHORITY CUSTODY ACCOUNT |
| ACCOUNT NUMBER: | 1040002478 |
| RELATIONSHIP MANAGER: | MIKE GALLAUGHER 225-381-0447 MICHAEL.GALLAUGHER @HANCOCKWHITNEY.COM |
| INVESTMENT OBJECTIVE: | NONE |

PORTFOLIO SUMMARY

| MARKET VALUE AS OF | 12/01/2019 | 12/31/2019 | % OF ACCOUNT |
|---|------------------------|------------------------|----------------|
|  CASH AND EQUIVALENTS | 472, 222. 63 | 247, 216. 04 | 2. 5% |
|  FIXED INCOME | 9, 400, 359. 00 | 9, 646, 110. 00 | 97. 5% |
| Total | 9, 872, 581. 63 | 9, 893, 326. 04 | 100. 0% |



ACTIVITY SUMMARY

| | THIS PERIOD | YEAR TO DATE | REALIZED CAPITAL GAINS / LOSSES | |
|------------------------|-----------------|------------------|---------------------------------|---------------------------|
| | | | THIS PERIOD | YEAR TO DATE |
| BEGINNING MARKET VALUE | 9, 872, 581. 63 | 10, 044, 374. 34 | | |
| DIVIDENDS AND INTEREST | 22, 952. 39 | 180, 218. 16 | | |
| OTHER RECEIPTS | 0. 00 | 13, 142. 50 | | |
| DISBURSEMENTS | 0. 00 | 553, 814. 28- | | |
| MISCELLANEOUS | 22, 952. 39- | 360, 453. 62 | | |
| CHANGE IN MARKET VALUE | 20, 744. 41 | 151, 048. 30- | | |
| ENDING MARKET VALUE | 9, 893, 326. 04 | 9, 893, 326. 04 | | |
| | | | LONG TERM | 0. 00 15, 951. 15- |
| | | | TOTAL GAINS / LOSSES | 0. 00 15, 951. 15- |



DECEMBER 01, 2019 TO DECEMBER 31, 2019

ACCOUNT NAME: LCDA
ACCOUNT NUMBER: 1040002478

PORTFOLIO DETAIL

| DESCRIPTION | TOTAL MARKET/ TOTAL COST | MARKET PRICE/ COST PRICE | EST ANNUAL INCOME/ ACCRUED INC | CURRENT YIELD |
|-------------------------------------|----------------------------------|--------------------------------|--------------------------------------|------------------|
| CASH AND EQUIVALENTS | | | | |
| 60934N104 FEDERATED GOV OBLIG #5 | 247,216.04 247,216.04 | 1.00 1.00 | 3,708.24 309.02 | 1.50 |
| CASH | 0.00 | | | |
| * TOTAL CASH AND EQUIVALENTS | 247,216.04 247,216.04 | | 3,708.24 309.02 | 1.50 |

| DESCRIPTION | TICKER | SHARES | TOTAL MARKET/ TOTAL COST | MARKET PRICE/ COST PRICE | EST ANNUAL INCOME/ ACCRUED INC | CURRENT YIELD |
|--|--------|-------------|--------------------------------|--------------------------------|--------------------------------------|------------------|
| FIXED INCOME | | | | | | |
| 3130A8QS5 FHLB 1.125% 07/14/2021 | | 400,000.000 | 397,012.00 396,840.00 | 99.25 99.21 | 4,500.00 2,087.50 | 1.13 |
| 3130AABG2 FHLB 1.875% 11/29/2021 | | 400,000.000 | 402,148.00 398,228.40 | 100.54 99.56 | 7,500.00 666.67 | 1.86 |
| 3135G0A78 FNMA 1.625% 01/21/2020 | | 400,000.000 | 400,012.00 402,150.80 | 100.00 100.54 | 6,500.00 2,888.89 | 1.62 |
| 3135G0D75 FNMA 1.5% 06/22/2020 | | 400,000.000 | 399,720.00 394,069.60 | 99.93 98.52 | 6,000.00 150.00 | 1.50 |
| 3135G0F73 FNMA 1.5% 11/30/2020 | | 400,000.000 | 399,860.00 395,804.00 | 99.97 98.95 | 6,000.00 516.67 | 1.50 |
| 3135G0H55 FNMA 1.875% 12/28/2020 | | 400,000.000 | 400,976.00 399,372.00 | 100.24 99.84 | 7,500.00 62.50 | 1.87 |
| 3135G0J20 FNMA 1.375% 02/26/2021 | | 400,000.000 | 398,996.00 398,254.80 | 99.75 99.56 | 5,500.00 1,909.72 | 1.38 |
| 3135G0U43 FNMA 2.875% 09/12/2023 | | 900,000.000 | 939,474.00 906,387.00 | 104.39 100.71 | 25,875.00 7,834.38 | 2.75 |
| 3137EAEC9 FHLMC 1.125% 08/12/2021 | | 450,000.000 | 446,679.00 444,973.50 | 99.26 98.88 | 5,062.50 1,954.69 | 1.13 |
| 9128284A5 US TREASURY 2.625% 02/28/2023 | | 400,000.000 | 412,376.00 399,890.60 | 103.09 99.97 | 10,500.00 3,548.08 | 2.55 |
| 9128284U1 US TREASURY 2.625% 06/30/2023 | | 400,000.000 | 413,532.00 393,609.38 | 103.38 98.40 | 10,500.00 28.85 | 2.54 |



DECEMBER 01, 2019 TO DECEMBER 31, 2019

ACCOUNT NAME: LCDA
ACCOUNT NUMBER: 1040002478

PORTFOLIO DETAIL (CONTINUED)

| DESCRIPTION | TICKER | SHARES | TOTAL MARKET/ TOTAL COST | MARKET PRICE/ COST PRICE | EST ANNUAL INCOME/ ACCRUED INC | CURRENT YIELD |
|---|--------|-------------|--------------------------------|--------------------------------|--------------------------------------|------------------|
| FIXED INCOME | | | | | | |
| 9128285Z9 US TREASURY 2.5% 01/31/2024 | | 400,000.000 | 413,172.00 411,546.88 | 103.29 102.89 | 10,000.00 4,184.78 | 2.42 |
| 912828H86 US TREASURY 1.5% 01/31/2022 | | 400,000.000 | 399,408.00 388,078.13 | 99.85 97.02 | 6,000.00 2,510.87 | 1.50 |
| 912828L57 US TREASURY N/B 1.75% 09/30/2022 | | 400,000.000 | 401,608.00 396,296.88 | 100.40 99.07 | 7,000.00 1,778.69 | 1.74 |
| 912828N30 US TREASURY 2.125% 12/31/2022 | | 400,000.000 | 406,092.00 401,796.88 | 101.52 100.45 | 8,500.00 | 2.09 |
| 912828Q29 US TREASURY 1.5% 03/31/2023 | | 400,000.000 | 398,548.00 381,156.25 | 99.64 95.29 | 6,000.00 1,524.59 | 1.51 |
| 912828SF8 US TREASURY 2% 02/15/2022 | | 400,000.000 | 403,408.00 399,515.63 | 100.85 99.88 | 8,000.00 3,021.74 | 1.98 |
| 912828VS6 US TREASURY 2.5% 08/15/2023 | | 400,000.000 | 411,984.00 393,593.75 | 103.00 98.40 | 10,000.00 3,777.17 | 2.43 |
| 912828WC0 US TREASURY 1.75% 10/31/2020 | | 250,000.000 | 250,205.00 252,421.88 | 100.08 100.97 | 4,375.00 745.19 | 1.75 |
| 912828X70 US TREASURY 2% 04/30/2024 | | 400,000.000 | 405,484.00 406,625.00 | 101.37 101.66 | 8,000.00 1,362.64 | 1.97 |
| 912828XW5 US TREASURY 1.75% 06/30/2022 | | 400,000.000 | 401,656.00 396,171.88 | 100.41 99.04 | 7,000.00 38.25 | 1.74 |
| 912828YH7 US TREASURY 1.5% 09/30/2024 | | 500,000.000 | 495,840.00 495,546.88 | 99.17 99.11 | 7,500.00 1,905.74 | 1.51 |
| 912828YM6 US TREASURY 1.5% 10/31/2024 | | 250,000.000 | 247,920.00 247,958.98 | 99.17 99.18 | 3,750.00 638.74 | 1.51 |
| * TOTAL FIXED INCOME | | | 9,646,110.00 9,500,289.10 | | 181,562.50 43,136.35 | 1.88 |
| GRAND TOTAL ASSETS | | | 9,893,326.04 9,747,505.14 | | 185,270.74 43,445.37 | 1.87 |



DECEMBER 01, 2019 TO DECEMBER 31, 2019

ACCOUNT NAME: LCDA
ACCOUNT NUMBER: 1040002478

TRANSACTION DETAIL

| DATE | TRANSACTION DESCRIPTION | TRANSACTION TYPE | PRINCIPAL CASH | INCOME CASH | TAX COST BASIS |
|----------|--|----------------------|----------------|-------------|----------------|
| 12/01/19 | BEGINNING BALANCE | | 329,100.12- | 329,100.12 | 9,724,552.75 |
| 12/02/19 | 3135G0F73 INTEREST ON 400,000 UNITS FNMA 1.5% 11/30/2020 PAYABLE 11/30/2019 EFFECTIVE 11/30/2019 60934N104 | INTEREST | | 3,000.00 | |
| 12/02/19 | DIVIDEND ON FEDERATED GOV OBLIG #5 PAYABLE 12/02/2019 TAX EFFECTIVE 11/30/2019 912828YM6 | DIVIDENDS | | 604.18 | |
| 12/09/19 | ACCRUED INTEREST PAID 250,000 UNITS US TREASURY 1.5% 10/31/2024 912828YM6 | INTEREST | | 401.79- | |
| 12/09/19 | PURCHASED 250,000 UNITS US TREASURY 1.5% 10/31/2024 ON 12/06/2019 AT 99.1836 THRU MORGAN STANLEY DEAN WITTER 3135G0D75 | PURCHASES | 247,958.98- | | 247,958.98 |
| 12/23/19 | INTEREST ON 400,000 UNITS FNMA 1.5% 06/22/2020 PAYABLE 12/22/2019 EFFECTIVE 12/22/2019 3135G0H55 | INTEREST | | 3,000.00 | |
| 12/30/19 | INTEREST ON 400,000 UNITS FNMA 1.875% 12/28/2020 PAYABLE 12/28/2019 EFFECTIVE 12/28/2019 9128284U1 | INTEREST | | 3,750.00 | |
| 12/31/19 | INTEREST ON 400,000 UNITS US TREASURY 2.625% 06/30/2023 PAYABLE 12/31/2019 912828N30 | INTEREST | | 5,250.00 | |
| 12/31/19 | INTEREST ON 400,000 UNITS US TREASURY 2.125% 12/31/2022 PAYABLE 12/31/2019 912828XW5 | INTEREST | | 4,250.00 | |
| 12/31/19 | INTEREST ON 400,000 UNITS US TREASURY 1.75% 06/30/2022 PAYABLE 12/31/2019 60934N104 | INTEREST | | 3,500.00 | |
| 12/31/19 | NET CASH MANAGEMENT | SALES AND MATURITIES | 225,006.59 | | 225,006.59- |
| 12/31/19 | ENDING BALANCE | | 352,052.51- | 352,052.51 | 9,747,505.14 |



DECEMBER 01, 2019 TO DECEMBER 31, 2019

ACCOUNT NAME: LCDA

ACCOUNT NUMBER: 1040002478

INFORMATION REGARDING HANCOCK HORIZON FUNDS

THE HANCOCK HORIZON FUNDS ARE A MUTUAL FUND FAMILY ADVISED BY HORIZON ADVISERS, AN UNINCORPORATED DIVISION OF HANCOCK WHITNEY BANK. THE HANCOCK HORIZON FUNDS OFFER A SEPARATE SERIES OF SHARES REPRESENTING INTERESTS IN SEPARATE PORTFOLIOS OF SECURITIES (THE FUNDS).

A PROSPECTUS FOR EACH OF THE FUNDS (PROSPECTUS) IS AVAILABLE AND WILL BE MAILED TO YOU UPON REQUEST, OR YOU MAY ACCESS THEM ONLINE BY VISITING THE HANCOCK HORIZON FUND WEBSITE AT WWW.HANCOCKHORIZONFUNDS.COM. THE PROSPECTUS CONTAINS INFORMATION ABOUT THE INVESTMENT OBJECTIVES, EXPENSES, AND OPERATIONS FOR EACH FUND. THE FUNDS ARE NOT BANK DEPOSITS, AND ARE NOT INSURED BY, GUARANTEED BY, OBLIGATIONS OF, OR OTHERWISE SUPPORTED BY THE UNITED STATES GOVERNMENT, FDIC OR ANY BANK.

THE HANCOCK HORIZON FUNDS WILL PAY INVESTMENT ADVISORY FEES TO HANCOCK WHITNEY BANK (ON BEHALF OF HORIZON ADVISERS AS ADVISER TO THE FUNDS). THOSE FEES ARE COMPUTED DAILY AND ARE STATED AS ANNUAL RATES APPLIED TO THE AVERAGE DAILY NET ASSETS OF EACH FUND. THE MAXIMUM ADVISORY FEES FOR EACH FUND ARE

| FUND | MAXIMUM FEE |
|----------------------------------|-------------|
| LOUISIANA TAX FREE INCOME FUND | 0.60% |
| MISSISSIPPI TAX FREE INCOME FUND | 0.60% |
| DIVERSIFIED INTERNATIONAL FUND | 0.86% |
| QUANTITATIVE LONG/SHORT FUND | 0.80% |
| BURKENROAD SMALL CAP FUND | 0.80% |
| DIVERSIFIED INCOME FUND | 0.70% |
| DYNAMIC ASSET ALLOCATION FUND | 0.70% |
| INTERNATIONAL SMALL CAP FUND | 0.80% |
| MICROCAP FUND | 0.80% |

HANCOCK WHITNEY BANK MAY VOLUNTARILY OR CONTRACTUALLY AGREE TO WAIVE A PORTION OF THE FEES STATED ABOVE.

THE ACTUAL FEE CHARGED TO A FUND COULD BE LOWER THAN THE MAXIMUM FEE STATED ABOVE.

HANCOCK WHITNEY BANK ALSO PERFORMS TRANSFER AGENT AND CUSTODIAL FUNCTIONS FOR THE FUNDS, AND AS SUCH, RECEIVES FEES FOR ITS SERVICES. FOR PROVIDING THE TRANSFER AGENT AND DIVIDEND DISBURSING AGENT FOR THE FUNDS, HANCOCK WHITNEY BANK IS PAID AN ANNUAL FEE OF \$12,000 FOR EACH CLASS OF EACH FUND AND 0.0175% OF EACH FUND'S AVERAGE DAILY NET ASSETS FOR CUSTODIAL SERVICES, HANCOCK WHITNEY BANK IS PAID AN ANNUAL FEE, PAYABLE FROM THE FUNDS' ASSETS, OF 0.03% OF EACH FUND'S AVERAGE DAILY NET ASSETS. IN ADDITION, FOR THE HANCOCK HORIZON DIVERSIFIED INTERNATIONAL FUND AND HANCOCK HORIZON INTERNATIONAL SMALL CAP FUND, HANCOCK WHITNEY BANK RECEIVES A VARIABLE AMOUNT FOR ASSET AND TRANSACTION ACTIVITY WHICH IS PAID TO AN UNAFFILIATED SUB-CUSTODIAN.

HANCOCK WHITNEY BANK ADDITIONALLY MAY RECEIVE FOR PROVIDING VARIOUS ADMINISTRATIVE AND MINISTERIAL SERVICES UP TO .25% IN CONNECTION FOR INVESTMENTS MADE ON YOUR BEHALF IN THE HANCOCK HORIZON FUNDS.

INVESTMENT IN THE HANCOCK HORIZON FUNDS ARE NOT DEPOSITS OR OBLIGATIONS OF, OR GUARANTEED BY, HANCOCK WHITNEY BANK OR ANY OTHER FINANCIAL INSTITUTION AND ARE NOT INSURED BY THE FDIC OR ANY GOVERNMENT AGENCY. INVESTMENTS IN MUTUAL FUNDS INVOLVE INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF PRINCIPAL.

SEI INVESTMENTS DISTRIBUTING COMPANY IS THE DISTRIBUTOR OF THE HANCOCK HORIZON FUNDS.



**HANCOCK
WHITNEY**

STATEMENT OF ACTIVITY

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DECEMBER 01, 2019 TO DECEMBER 31, 2019

ACCOUNT NAME: LCDA
ACCOUNT NUMBER: 1040002478

INFORMATION REGARDING

SECURITY TRANSACTIONS

HANCOCK WHITNEY BANK AFFECTS SECURITIES TRANSACTIONS UPON THE BEHALF OF DISCRETIONARY ACCOUNTS THROUGH REPUTABLE BROKERAGE HOUSES. SUCH COMMISSIONS ARE REASONABLE IN RELATION TO THE VALUE OF THE BROKERAGE AND RESEARCH SERVICES PROVIDED. THE SERVICES RECEIVED BY HANCOCK WHITNEY BANK FOR THESE ACCOUNTS AND ALL SOFT DOLLAR ARRANGEMENTS ARE DOCUMENTED AND ACKNOWLEDGED IN WRITING AND ARE WITHIN THE SAFE HARBOR ESTABLISHED BY SECTION 28(E) OF THE 1934 ACT.

BEGINNING IN FEBRUARY 2020, THE COMMISSION RATE FOR SECURITIES TRANSACTIONS EXECUTED THROUGH HANCOCK WHITNEY BANK WILL MOVE FROM \$0.035 TO \$0.055 PER SHARE.

MUTUAL FUND ARRANGEMENTS

IN CONNECTION WITH INVESTMENTS MADE IN YOUR BEHALF OR AT YOUR DIRECTION, HANCOCK WHITNEY BANK RECEIVES A FEE FROM THE MUTUAL FUND, ITS ADVISOR OR DISTRIBUTOR FOR PROVIDING VARIOUS ADMINISTRATIVE AND MINISTERIAL SERVICES UP TO .65%.



**HANCOCK
WHITNEY**

Visa BusinessCard
Statement of Account
Issued by Hancock Whitney Bank



16323610-014211-0001-0001-2

HANCOCK WHITNEY BANK
PO BOX 61750
NEW ORLEANS LA 70161-1750

COPY



CREDIT CARD CENTER
P. O. BOX 23070
COLUMBUS, GA 31902 - 3070

RETURN
TO:



TY E CARLOS
LCDR
BLDG B
5641 BANKERS AVE
BATON ROUGE LA 70808-2610

***00014211

| | |
|--------------|---------------------|
| ACCOUNT NUM. | 4802-XXXX-XXXX-0356 |
| PAYMENT DUE | 01-21-20 |
| AMOUNT DUE | |
| NEW BALANCE | \$538.48 |
| MIN. PAYMENT | \$11.00 |

AMOUNT
ENCLOSED \$

Please make check Payable to
Hancock Whitney Bank

☐ Check here for an address or phone number
changes made on the reverse side

48023921100003560000011000000538489

Detach here

To assure proper credit please return upper portion with remittance

STATEMENT MESSAGES

Save time and money. Automatically. For hassle-free details and to start saving with your eligible Hancock Whitney Business Credit Card for FREE today, visit visasavingsedge.com.

TRANSACTION DETAIL

| Post Date | Trans Date | Reference Number | MCC | Transaction Description | Amount |
|-----------|------------|-------------------------|------|---|-----------|
| 11-29 | 11-26 | 24692169331100088222629 | 5812 | ZEA ROTISSERIE & GRILL BATON ROUGE LA 5370 | 75.15 |
| 12-04 | 12-03 | 24137469338600313526306 | 7338 | REBEL GRAPHIX BATON ROUGE LA 5260 | 146.95 |
| 12-10 | 12-09 | 24226389344400008106579 | 5411 | WAL-MART #1206 BATON ROUGE LA 5260 | 94.95 |
| 12-13 | 12-12 | 24248369346900010600331 | 5814 | MARYLEE DONUTS BATON ROUGE LA 5370 | 17.95 |
| 12-17 | 12-17 | 74270849351000322000251 | 0000 | PAYMENT RECEIVED -- THANK YOU | 346.57 PY |
| 12-17 | 12-15 | 24701719350837500051543 | 7393 | CUSTOM SECURITY SYSTEMS 225-9275535 LA 5360 | 51.70 |
| 12-19 | 12-18 | 24692169352100583305337 | 4814 | VZWRLSS*APOCC VISE 800-922-0204 FL 5360 | 51.46 |
| 12-23 | 12-20 | 24013399354002754391919 | 5812 | UMAMI JAPANESE BISTRO BATON ROUGE LA 5370 | 88.32 |
| 12-27 | 12-27 | | 0000 | ANNUAL FEE 5241 | 12.00 |

FINANCE CHARGE SUMMARY

| | AVERAGE DAILY BALANCE | MONTHLY PERIODIC RATE | CORRESPONDING ANNUAL PERCENTAGE RATE | PERIODIC FINANCE CHARGE |
|--|--------------------------|--------------------------|---|----------------------------|
| PURCHASES | \$0.00 | 1.083% | 13.000% | M \$0.00 |
| CASH ADVANCES | \$0.00 | 1.771% | 21.250% | M \$0.00 |
| ANNUAL PERCENTAGE RATE (this billing cycle) | | | | 13.00% |
| PERIODIC RATES MAY VARY. | | | | |

To assure proper credit please return upper portion with remittance.
See reverse side for important information.

Grace Period: To avoid an additional Finance Charge on Purchases pay entire New Balance by Payment Due Date. Finance Charge accrues on Cash Advances daily until paid and will be billed in your next Statement.

| CUSTOMER SERVICE CALL | ACCOUNT NUMBER | | ACCOUNT SUMMARY | |
|--|------------------------------------|------------------------|----------------------------------|--------|
| | 4802-XXXX-XXXX-0356 | | PREVIOUS BALANCE | 346.57 |
| Toll Free 1-800-448-8812 | STATEMENT DATE | PAYMENT DUE DATE | NEW PURCHASES & OTHER CHARGES | 538.48 |
| | 12-27-19 | 01-21-20 | NEW CASH ADVANCES | .00 |
| SEND BILLING INQUIRIES TO: CREDIT CARD CENTER PO BOX 61750 NEW ORLEANS, LA 70161-1750 | CREDIT LIMIT | AVAILABLE CREDIT | FINANCE CHARGE | .00 |
| | \$25,000.00 | \$24,461.52 | CREDITS | .00 |
| | NUMBER OF DAYS IN BILLING CYCLE | MINIMUM PAYMENT DUE | PAYMENTS | 346.57 |
| | 30 | \$11.00 | LATE PAYMENT CHARGE | .00 |
| | | | NEW BALANCE | 538.48 |