

DATE, TIME, PLACE OF MEETING

The Calcasieu Parish School Board meeting was held at 3310 Broad Street, Lake Charles, Louisiana, on Tuesday, January 12, 2021, at 5:00 p.m.

The meeting was called to order by Billy Breaux, President. The prayer and pledge were led by Alvin Smith.

Mr. Breaux presented a plaque of appreciation to Dean Roberts thanking him for his work as the President for 2020.

ROLL CALL

The roll was called by Superintendent Bruchhaus and the following members were present: Mack Dellafosse, Glenda Gay, Fred Hardy, Annette Ballard, John Duhon, Russell Castille, Bliss Bujard, Alvin Smith, Damon Hardesty, Dean Roberts, Mark Young, Aaron Natali, Desmond Wallace, Eric Tarver, and Billy Breaux.

APPROVAL OF MINUTES/BOND AND FINANCING ITEM

Mr. Breaux read the following:

- A. On a motion to approve by Mr. Dellafosse and a second by Mr. Duhon, the Minutes of December 8, 2020 were approved on a unanimous vote.
- B. On a motion to approve by Mr. Tarver and a second by Mr. Duhon, the Bond Resolution for \$6,310,000 General Obligation Refunding Bonds/District 23 was approved on a unanimous vote. This item is available for viewing at the end of this document and was posted in the Lake Charles American Press on January 24, 2021.
- C. On a motion to approve by Mr. Tarver and a second by Mr. Duhon, the Bond Resolution for \$3,570,000 General Obligation Refunding Bonds/District 24 was approved on a unanimous vote. This item is available for viewing at the end of this document and was posted in the Lake Charles American Press on January 23, 2021.
- D. Resolution authorizing and approving the form and execution of the loan and assignment agreement/Bond Purchase Agreement not to exceed \$100,000,000. Attorney Jay Delafield was present to answer any questions on Items B-D. On a motion to approve by Mr. Dellafosse and a second by Mr. Duhon, the Resolution was approved on a unanimous vote.

The Calcasieu Parish School Board, State of Louisiana, governing authority of the public school system of the Parish of Calcasieu, State of Louisiana (the "Board"), met in regular public session at 5:00 o'clock p.m. on Tuesday, January 12, 2021, at the regular meeting

place of said Calcasieu Parish School Board, 3310 Broad Street, Lake Charles, Louisiana, pursuant to the provisions of written notice given to each and every member thereof and duly posted in the manner required by law.

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

Annette Ballard, William T. "Billy" Breaux, Bliss Bujard, Russell Castille, Mack Dellafosse, John Duhon, Glenda Gay, Damon Hardesty, Fredman Hardy, Aaron Natali, Dean Roberts, Alvin Smith, Eric Tarver, Desmond Wallace, Mark Young

ABSENT: None

Thereupon, upon motion made by Mack Dellafosse and seconded by John Duhon, the following resolution was adopted, the vote thereon being as follows:

YEAS: Annette Ballard, William T. "Billy" Breaux, Bliss Bujard, Russell Castille, Mack Dellafosse, John Duhon, Glenda Gay, Damon Hardesty, Fredman Hardy, Aaron Natali, Dean Roberts, Alvin Smith, Eric Tarver, Desmond Wallace, Mark Young

NAYS: None

ABSENT: None

NOT
VOTING: None

RESOLUTION

A RESOLUTION AUTHORIZING AND APPROVING THE FORM AND EXECUTION OF THE LOAN AND ASSIGNMENT AGREEMENT, THE TRUST INDENTURE, THE BOND PURCHASE AGREEMENT AND OTHER CERTIFICATES, DOCUMENTS OR INSTRUMENTS IN CONNECTION WITH ISSUANCE, SALE AND DELIVERY OF A FINANCING IN AN AMOUNT NOT TO EXCEED ONE HUNDRED MILLION (\$100,000,000) DOLLARS THROUGH THE LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY (THE "AUTHORITY"), AND PROVIDING FOR OTHER MATTERS WITH RESPECT THERETO.

WHEREAS, on November 10, 2020, the Board adopted a resolution declaring its intention to proceed with a financing through the Authority in an amount not to exceed One Hundred Million and no/100 Dollars (\$100,000,000) of the Authority's Revenue Bonds, Series 2021A (the "Bonds"), for the purpose of financing damage demolition, repair, reconstruction, renovation, restoration and improvement of school buildings and facilities previously caused by Hurricanes Laura and Delta (the "Project"), and authorizing an application to the Authority and the Louisiana State Bond Commission (the "Bond Commission");

WHEREAS, preliminary approval of the Bonds was granted by the Authority on November 12, 2020 and the Authority granted final approval on December 10, 2020;

WHEREAS, approval of the Bonds was granted by the Bond Commission on December 17, 2020;

WHEREAS, the Board desires to proceed with the financing through the Authority by authorizing and approving the form and execution of a Loan and Assignment Agreement (the "Loan Agreement"), a Bond Purchase Agreement (the "Bond Purchase Agreement") and any other certificates, documents or instruments deemed necessary in such form as may be approved by Bond Counsel to the Authority;

NOW, THEREFORE, BE IT RESOLVED, by the Calcasieu Parish School Board, State of Louisiana, as follows:

SECTION 1. The statements of fact expressly contained within the preamble to this Resolution have been specifically reviewed by the members of the Board and are found to be factually true and correct and are made resolutions of the Board.

SECTION 2. The Board hereby authorizes approval of the form of the Loan Agreement (herein attached as Exhibit A) and Trust Indenture (herein attached as Exhibit B), subject to such changes as may be approved by Bond Counsel to the Authority. Upon sale of the

Bonds, the Superintendent and other officials of the Board, as executive officers, are each authorized, empowered and directed to execute on behalf of the Board, a Bond Purchase Agreement, if necessary, a Placement Agreement by and between the Authority, the Board and the Placement Agent, the Loan Agreement, and any other certificates, documents or instruments in such form as may be approved by Bond Counsel to the Authority, in order to effectuate issuance, sale and delivery of the Bonds.

SECTION 3. If any provision or item of this resolution or the application thereof is held invalid, such invalidity shall not affect other provisions, items or applications of this resolution which can be given effect without the invalid provisions, items or applications, and to this end, the provisions of this resolution are hereby declared to be severable.

SECTION 4. This Resolution shall become effective immediately upon its adoption.

BE IT FURTHER RESOLVED that all resolutions in conflict herewith are hereby repealed.

ADOPTED AND APPROVED this 12th day of January, 2021.

/s/ William T. "Billy" Breaux

William T. "BILLY" BREAUX, President
Calcasieu Parish School Board

ATTEST:

/s/ Karl Bruchhaus

KARL BRUCHHAUS, Secretary
Calcasieu Parish School Board

SUPERINTENDENT'S REPORT

I. You have all received a copy of the Head Start Report:
Program Governance

- Policy Council Meeting was held on December 14, 2020. Policy Council Officers were elected. The following items were approved:
 - ✓ Financial Report for November 2020

- ✓ Director's Report for November 2020
- ✓ Attendance Report for November 2020

Program Operations

- Enrollment – 348

2. You received your population report in your packet, with the most current information as of December 31, 2020.

3. I would like to report our December, 2020, sales tax numbers for our general fund which show collections at \$4,508,261 or 44.5 % above budget for the 6th month of the 2020-2021 school year.

- Collections are \$1,448,317 or 11.0 % above collections for the same month last year.
- Collections after six months of 2020-2021 are \$4,722,784 or 6.5 % above budget and \$1,875,632 or 2.4 % below the same period last year.

4. I'm sure you all received the email regarding ACT 155 requiring state and local agencies with employees that have access to the agency's technology (even email) to take the Cybersecurity Awareness online training provided by the Louisiana State Civil Service. You have in front of you the information and instructions for taking the training. Please note that this must be done by January 31st.

5. The 2021 LSBA Annual Convention will be held March 7-9 in Shreveport. Due to COVID restrictions, LSBA is accepting limited registrations face to face, so we were told that all sessions would be available to watch online after the convention is over. When they post that the virtual classes are available, we will let you know so that you can be registered and get your required hours.

6. Debt Service Payments:

Property tax bills are delayed because of hurricanes

- \$13 million due 1st quarter of 2021
- \$8 million on hand
- 1st taxes March 15th or so
- Use some of borrowed \$

7. MFP

- State saying, we will have reduction of MFP based on student counts because of hurricanes.
- Estimated now at \$12 million +
- Authorized State to divide over 6 months at \$2 million per month rather than 4 months.

8. Approved for \$100 million loan – will draw \$35 million to be received around end of January.

9. Hurricane Updates:

- All architect contracts signed with notice to proceed letters issued.
- Front end documents prepared by CSRS using CPSB baseline documents plus FEMA standards.
- Architects given authority to do quotations under \$250 thousand dollar projects with solicitation process: 3 days on Central Auction House and 5 vendors solicited
- Expect roofers on shingle roofs within 2 weeks.
- CSRS working with architects to accelerate crucial projects broken out into multiple packages.

10. Staff currently working on strategic planning using our existing pillars led by Dr. LaFargue.

- High Academic Achievement
- Safe Productive Environment (COVID challenges)
- Stakeholder Satisfaction
- Operational Efficiency

We will embed the State's newly reiterated critical goals of:

- Students enter kindergarten ready.
- Students will achieve master level on third grade assessments and enter 4th grade prepared for grade level content.

- Students will achieve mastery level in 8th grade assessment and enter 9th grade prepared for grade level content.
- Graduates will graduate on time.
- Graduates will graduate with a college and/or career credential.
- Graduates will be eligible for a TOPS award.

11. Technology Committee

Vendors submitting by January 18:

- 15-minute video
- Any other instructional resources
- Login to demo site

Committee – 46 members from around parish – 1st meeting Monday, January 25th.

- Teachers at each level
- Administrators
- Parents
- Mr. Breaux

Timeline – January/February – Narrow Choices

February/March – Detailed Demo from vendor finalists

March – Vendor selections

April-August – Training & Professional Development

4 Categories:

- Learning Management Systems – (Blackboard, Canvas, etc.)
- Classroom Delivery Management (Google, Teams, etc.)
- Asynchronous Product K-12 (Edgenuity, Apex, etc.)
- Web-Conferencing (Zoom, Google Meet, Teams, etc.)

12. Testing – CPSB is in the process of formulating testing protocols for State spring testing to include COVID protocols and virtual students. Schedules should be established in the next several weeks.

13. Graduation dates have been set. Each school is now being asked to have a potential outdoor option depending on COVID in May.

TAKE APPROPRIATE ACTION

Mr. Breaux read the following:

C. Discussion on uniform and dress code issues (This item moved up at the request of Mr. Dellafosse).

Memo: Attached you will find copies of the current student dress code policy JCDE (not yet updated for face coverings), Student Code of Conduct Dress Code Expectations (does include face coverings), and the Employee Dress Code Guidelines. There were several changes made during this school year because of COVID and the hurricanes:

- Face Coverings – Mandated by B.E.S.E. (CPSB meeting on 8/11/20)
- Scrubs – allowed for teachers and paraprofessionals for immediate future (CPSB meeting on 8/11/20)
- Student Uniforms – policy suspended by staff until further notice – dress required to be appropriate

Staff planned to re-institute student uniform policy as written on January 4th upon return from holidays but waited pending Board action at 1/12/21 meeting.

Current policies JCDE, Student Code of Conduct Dress Code Expectations, and Employee Dress Code Guidelines are available for viewing at the end of this document.

Mr. Dellafosse offered the following motion, to extend the uniform policy waiver that we have been operating under from the fall and allow the principals at each school to determine what school appropriate is.

Mr. Bruchhaus asked about the end date. Mr. Dellafosse replied the end date is the rest of this school year.

After much discussion, the motion carried on a vote; there was one nay vote.

Blue cards to address the Board: Schuyler Oliver, Erin Davidson (Big Brothers/Big Sisters)

A. Approval of 2021 dates for Board and Committee meetings

2021 Board Dates

2021 Committee Dates

(TENTATIVE- Based on Need)

January 12 January 26 (already approved)

February 9 February 23

March 9 March 23

April 13 April 27

May 11 May 25

June 8 June 22

July 13 July 27

August 10 August 24

September 14 September 28

October 12 October 26

November 09 November 30

December 14 December 16

January 11, 2022 January 25, 2022

Board Meetings will be held the second Tuesday of every month.

On a motion to approve by Mrs. Ballard and a second by Mr. Tarver, the motion carried on a unanimous vote.

B. Request by Mr. Hardy to discuss CPSB Policy DJE as it relates to general and minority populations in contracts. Discussion occurred, but no Board action required.

D. Discussion on extension of COVID Emergency Paid Sick Leave/EPSSL CARES Act

Congress passed mandatory Emergency Paid Sick Leave (EPSSL) during 2020, which CPSB has been following throughout the pandemic as employees had COVID related absences. The leave expired on 12/31/20 and was not renewed in the new stimulus bill. CPSB is still required to follow quarantine rules for positive COVID cases and direct contacts. Many school districts in the state are taking action to extend the leave as written.

Emergency Paid Sick Leave – CARES Act

- The employee has been advised by a health care provider to self-quarantine due to concerns related to COVID-19 – 100% pay, up to 80 hours;
- The employee is experiencing symptoms of COVID-19 and seeking medical diagnosis from a health care provider – 100% pay, up to 80 hours;
- The employee is caring for an individual who is subject to a quarantine or isolation order or has been advised by a health care provider to self-quarantine due to concerns related to COVID-19 – 2/3 pay, up to 80 hours;
- The employee is caring for his or her son or daughter whose school or place of care has been closed for a period of time, whether by order of a State or local official or authority or at the decision of the individual school or place of care, or the child care provider of such son or daughter is unavailable for reasons related to COVID-19 – 2/3 pay, up to 80 hours.

Staff recommends extending COVID related Emergency Paid Sick Leave (EPSL) as long as employee related quarantines are required or until June 30, 2021 at the latest.

On a motion to approve by Mr. Dellafosse and a second by Mr. Wallace, the motion carried on a unanimous vote.

Blue Card to address the Board: Vicky Johnston (CAE)

E. Discussion on a plan to recruit more substitute teachers/signing bonuses, etc. There was discussion to submit to staff for further study, but no Board action required.

PERMISSION TO ADVERTISE

Mr. Breaux read the following:

A. Janitorial Supplies/Central Warehouse/General Funds

On a motion to approve by Mr. Dellafosse and a second by Mr. Duhon, the motion carried on a unanimous vote.

B. Pre-packaged school supplies/Title X-McKinney-Vento Homeless Student Act/Federal Programs

On a motion to approve by Mr. Dellafosse and a second by Mr. Duhon, the motion carried on a unanimous vote.

C. School uniforms/Title X-McKenney-Vento Homeless Student Act/Federal Programs

On a motion to approve by Mr. Dellafosse and a second by Mr. Duhon, the motion carried on a unanimous vote.

D. Grass cutting services/Maintenance Department/General Funds

On a motion to approve by Mr. Dellafosse and a second by Mr. Duhon, the motion carried on a unanimous vote.

E. Copy Paper/Central Warehouse/General Funds

On a motion to approve by Mr. Dellafosse and a second by Mr. Duhon, the motion carried on a unanimous vote.

F. Food & Supplies/School Nutrition Department/School Nutrition Funds

On a motion to approve by Mr. Dellafosse and a second by Mr. Duhon, the motion carried on a unanimous vote.

G. Waste Disposal Services/Maintenance Department/General Funds

On a motion to approve by Mr. Dellafosse and a second by Mr. Duhon, the motion carried on a unanimous vote.

H. Fire Alarm Inspections/Maintenance Department/General Funds

On a motion to approve by Mr. Dellafosse and a second by Mr. Duhon, the motion carried on a unanimous vote.

I. Security Guard Services/General Funds

On a motion to approve by Mr. Dellafosse and a second by Mr. Duhon, the motion carried on a unanimous vote.

J. Pest Control Services/Maintenance Department/General Funds

On a motion to approve by Mr. Dellafosse and a second by Mr. Duhon, the motion carried on a unanimous vote.

K. Fuel Card Services/Transportation Department/General Funds

On a motion to approve by Mr. Dellafosse and a second by Mr. Duhon, the motion carried on a unanimous vote.

L. Bulk Oil/Transportation Department/General Funds

On a motion to approve by Mr. Dellafosse and a second by Mr. Duhon, the motion carried on a unanimous vote.

M. Staff Uniforms for Warehouse & Maintenance Departments/General Funds

On a motion to approve by Mr. Dellafosse and a second by Mr. Duhon, the motion carried on a unanimous vote.

N. Snacks for Headstart/Early Childhood Department/Federal Funds

On a motion to approve by Mr. Dellafosse and a second by Mr. Duhon, the motion carried on a unanimous vote.

O. Pizza Delivery Program/School Nutrition Department/School Nutrition Funds

On a motion to approve by Mr. Dellafosse and a second by Mr. Duhon, the motion carried on a unanimous vote.

CORRESPONDENCE

Mr. Breaux read the following:

A. Recommendation of Acceptance for Project #21001573/Sam Houston High School North Endzone Bleachers/Sales Tax District 3.

On a motion to approve by Mr. Hardy and a second by Mr. Duhon, the motion carried on a unanimous vote.

B. Recommendation of Acceptance for Project "2018-19PC/Sam Houston High School New Gymnasium and Band Building/Sales Tax District 3.

On a motion to approve by Mr. Duhon and a second by Mr. Hardy, the motion carried on a unanimous vote.

C. Recommendation of Acceptance for Project #2020-14PC/A.A. Nelson Elementary Restroom Renovations/\$50 million allocation.

On a motion to approve by Mr. Duhon and a second by Mrs. Ballard, the motion carried on a unanimous vote.

CONDOLENCES

Mr. Hardesty asked for a letter of condolence to the family of Mr. Wilson Orphe.

Mr. Bujard asked for a letter of condolence to the family of Mr. David Smith, Sr.

Mr. Hardy asked for a letter of condolence to the following:

- The family of Mr. Wilfred Chenier
- The family of Coach Albert Hartwell
- The family of Mr. Willie J. Smith, Jr.
- The family of Mrs. Lee McDaniel
- The family of Mr. Wilson Orphe

Mr. Wallace asked for a letter of condolence to the following:

- The family of Coach Albert Hartwell
- The family of Mrs. Lucille Conway
- The family of Mrs. Judy Vickers

Mr. Dellafosse asked for a letter of condolence to the following:

- The family of Mrs. Judy Vickers
- The family of and to the family of Coach Albert Hartwell
- The family of Mr. David Smith, Sr.

Mr. Duhon asked for a letter of condolence to the family of Mr. and Mrs. Vic Stelly.

Mr. Castille asked for a letter of recognition to Ms. Linda Dupuis upon her retirement after fifty years of working for the school system.

SCHEDULE COMMITTEES

- January 26, 2021.....5:00 p.m. A&P Committee
- February 23, 2021.....5:00 p.m. C&I Committee
- March 23, 2021.....5:00 p.m. Budget Committee

ADJOURN MEETING

On a motion to adjourn by Mr. Roberts and a second by Mr. Dellafosse, the meeting was adjourned at 6:38 p.m. on a unanimous vote.

President
Billy Breaux

Secretary
Karl Bruchhaus

The Calcasieu Parish School Board, State of Louisiana, met in regular public session at its regular meeting place in the Calcasieu Parish School Board Office, 3310 Broad Street, Lake Charles, Louisiana, at 5:00 o'clock p.m. on January 12, 2021, pursuant to written notice given to each and every member thereof and duly posted in the manner required by law.

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

Annette Ballard, Billy Breaux, Bliss Bujard, Russell Castille, Mack Dellafosse, John Duhon, Glenda Gay, Damon Hardesty, Fredman Hardy, Aaron Natali, Dean Roberts, Alvin Smith, Eric Tarver, Desmond Wallace, Mark Young

ABSENT: None

Thereupon, upon motion made by Eric Tarver and seconded by John Duhon, the following resolution was adopted, the vote thereon being as follows:

YEAS: Annette Ballard, Billy Breaux, Bliss Bujard, Russell Castille, Mack Dellafosse, John Duhon, Glenda Gay, Damon Hardesty, Fredman Hardy, Aaron Natali, Dean Roberts, Alvin Smith, Eric Tarver, Desmond Wallace, Mark Young

NAYS: None

ABSENT: None

NOT
VOTING: None

BOND RESOLUTION

A RESOLUTION PROVIDING FOR ISSUANCE, SALE AND DELIVERY OF \$6,310,000 GENERAL OBLIGATION REFUNDING BONDS OF SCHOOL DISTRICT NO. 23 OF CALCASIEU PARISH, LOUISIANA, SERIES 2021; PRESCRIBING THE FORM, FIXING THE DETAILS AND PROVIDING FOR THE RIGHTS OF THE OWNERS THEREOF; PROVIDING FOR PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH BONDS AND APPLICATION OF PROCEEDS THEREOF TO REFUNDING CERTAIN GENERAL OBLIGATION REFUNDING BONDS OF SAID DISTRICT; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, School District No. 23 of Calcasieu Parish, Louisiana (the "District" or "Issuer") has heretofore issued \$9,100,000 of its General Obligation Refunding Bonds, 2013 Series, dated June 12, 2013 on original issue,(the "Refunded Bonds"), which Refunded Bonds are payable from a pledge and dedication of that portion of the net avails or proceeds of ad valorem taxes levied on all properties subject to taxation within the District, all in accordance with Article VI, Section 33(B) of the

Constitution of the State of Louisiana of 1974, as amended, and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority supplemental thereto (collectively, the “Prior Act”); and

WHEREAS, the Calcasieu Parish School Board, State of Louisiana (the “Board”), governing authority of the District, has found and determined that refunding all outstanding maturities of the Refunded Bonds, would be advantageous to the District; and

WHEREAS, the Board has adopted a preliminary resolution on July 14, 2020, expressing its intention to issue general obligation refunding bonds of the District in an aggregate principal amount not to exceed \$6,750,000 pursuant to the provisions of Subparts A and B, Part II, Chapter 4, Subtitle II, Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:501 *et seq.*) (the “Act”); and

WHEREAS, the State Bond Commission, on August 20, 2020, granted authority for issuance of the Bonds in the aggregate principal amount not exceeding \$6,750,000, said Bonds to bear interest at a rate or rates not exceeding 5.00% per annum; and

WHEREAS, pursuant to the Act, it is now the desire of the District to adopt this Bond Resolution in order to provide for issuance by the District of \$6,310,000 principal amount of its General Obligation Refunding Bonds, Series 2021 (the “Bonds”), for the purpose of refunding the Refunded Bonds, to fix the details of the Bonds and to sell the Bonds to the purchaser thereof; and

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

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

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

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

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

ARTICLE I

DEFINITIONS AND INTERPRETATION

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

“Act” shall mean SubParts A and B of Part II, Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:501 *et seq.*), and other constitutional and statutory authority supplemental thereto.

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

“**Bond**” or “**Bonds**” shall mean, collectively, any or all of the General Obligation Refunding Bonds, Series 2021, of the District, issued pursuant to this Bond Resolution, as the same may be amended from time to time, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued Bond. The Bonds shall be secured by and payable from unlimited ad valorem taxes levied and collected upon all taxable properties within the District, and insured by the Policy.

“**Bondholder**,” “**Registered Owner**,” or “**Owner**” shall mean the Person reflected as registered owner of any of the Bonds on the registration books maintained by the Paying Agent. Notwithstanding any provision of this Bond Resolution to the contrary, BAM shall, at all times, be deemed an owner of all the Bonds for the purposes of consenting to any resolution supplementing or amending this Bond Resolution, and shall be notified in advance of the adoption of any resolution supplemental or amendatory hereto whether or not the consent of the Owners is required.

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

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

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

“**Bond Year**” shall mean the one-year period ending on the principal payment date on the Bonds (May 1 for the Bonds).

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

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

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

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

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

“District” or **“Issuer”** shall mean School District No. 23 of Calcasieu Parish, State of Louisiana.

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

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

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

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

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing May 1, 2021, with respect to the Bonds.

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

1. Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation;
2. Bonds for the payment or redemption of which sufficient Defeasance Obligations have been deposited with the Paying Agent or an escrow agent in trust for the owners of such Bonds with the effect specified in Section 11.1 of this Bond Resolution, provided that if such Bonds are to be redeemed, irrevocable notice of such redemption has been duly given or provided for pursuant to the Bond Resolution, to the satisfaction of the Paying Agent, or waived;
3. Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to the Bond Resolution; and
4. Bonds alleged to have been mutilated, destroyed, lost, or stolen which have been paid as provided in the Bond Resolution or by law.

“Paying Agent” shall mean Argent Trust Company, Ruston, Louisiana, as paying agent and registrar hereunder, until a successor Paying Agent shall have become such pursuant to the applicable provisions of the Bond Resolution, and thereafter **“Paying Agent”** shall mean such successor Paying Agent.

“Person” shall mean any individual, corporation, partnership, joint venture, association joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

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

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

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

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

“Refunded Bonds” shall mean those bonds of the District’s outstanding General Obligation Refunding Bonds, 2013 Series, dated June 12, 2013 on original issue, currently outstanding in the amount of \$6,390,000, which are being refunded by the Bonds, as more fully described in **Exhibit A** hereto.

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

“Series 2021 Bond” or “Bonds” shall mean any or all of the General Obligation Refunding Bonds of the District’s Series 2021 Bonds, issued pursuant to this Bond Resolution, as the same may be amended from time to time, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued Series 2021 Bond.

“State” shall mean the State of Louisiana.

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

SECTION 1.2. Interpretation. In this Bond Resolution, unless the context otherwise requires, (a) words importing the singular include the plural and vice versa, (b) words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and (c) the title of the offices used in this Bond Resolution shall be deemed to include any other title by which such office shall be known under any subsequently adopted charter.

ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDS

SECTION 2.1. Authorization of Bonds. (a) This Bond Resolution creates one series of Bonds to be designated *“General Obligation Refunding Bonds of School District No. 23 of Calcasieu Parish, Louisiana, Series 2021”* and provides for the full and final payment of the principal or redemption price of, and interest on all the Bonds.

(b) The Bonds issued under this Bond Resolution shall be issued for the purpose of refunding the Refunded Bonds through the proceeds of the Bonds, in order to provide for payment of the principal of, premium, if any, and interest on the Refunded Bonds as provided in Section 13.1 hereof.

(c) It is hereby recognized and acknowledged that as of the date of delivery of the Bonds under this Bond Resolution, provision will have been made for the performance of all covenants and agreements of the District incidental to the Refunded Bonds, and accordingly, and in compliance with all that is herein provided, the District is expected to have no future obligation with reference to the aforesaid Refunded Bonds, except to assure that the Refunded Bonds are paid from the proceeds of the Bonds, and that the Refunded Bonds will be defeased pursuant to the terms of the resolution of the Governing Authority which authorized their issuance, and the Act.

SECTION 2.2. Bond Resolution to Constitute Contract. In consideration of the purchase and acceptance of the Bonds by those who shall own the same from time to time, the provisions of this Bond Resolution shall be a part of the contract of the District with the Owners of the Bonds and shall be deemed to be and shall constitute a contract between the District and the Owners from time to time of the Bonds. The provisions, covenants and agreements herein set forth to be performed by or on behalf of the District shall be for the equal benefit, protection and security of the Owners of any and all of the Bonds, each of which Bonds, regardless of the time or times of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other thereof except as expressly provided in this Bond Resolution.

SECTION 2.3. Obligation of Bonds. The Bonds shall be secured by and payable in principal, premium, if any, and interest solely from an irrevocable pledge and dedication of the Pledged Tax Revenues. The Pledged Tax Revenues are hereby irrevocably and irrevocably pledged and dedicated in an amount sufficient for payment of the Bonds in principal, premium, if any, and interest as they shall become due and payable, and for other purposes hereinafter set forth in this Bond Resolution. All of the Pledged Tax Revenues shall be set aside in a separate fund as hereinafter provided, and shall be and remain pledged for the security and prompt payment of the Bonds, in principal, premium, if any, and interest and for all other payments provided for in this Bond Resolution until such Bonds shall have been fully paid and discharged.

SECTION 2.4. Authorization and Designation. Pursuant to the provisions of the Act, there is hereby authorized issuance of \$6,310,000 principal amount of Bonds to be designated "*General Obligation Refunding Bonds of School District No. 23 of Calcasieu Parish, Louisiana, Series 2021,*" for the purpose of refunding the Refunded Bonds. The Bonds shall be in substantially the form set forth in **Exhibit C** hereto, with such necessary or appropriate variations, omissions and insertions as are required or permitted by the Act and this Bond Resolution.

SECTION 2.5. Denominations, Dates, Maturities and Interest. The Bonds are issuable as fully registered bonds without coupons in the denominations of \$5,000 principal amount or any integral multiple of \$5,000 in excess thereof within a single maturity, shall be numbered R-1 upwards, and shall be dated the date of delivery thereof and mature, subject to prior redemption as set forth herein, on May 1 in the years and in the principal amounts and shall bear interest, payable on May 1 and November 1 of each year commencing May 1, 2021, calculated on the basis of a 360-day year consisting of twelve 30-day months, at the rates per annum as follows:

<u>DUE</u> <u>(May 1)</u>	<u>MATURITY</u> <u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>
2021	\$560,000	3.000%
2022	555,000	3.000%

2023	570,000	3.000%
2024	595,000	3.000%
2025	620,000	3.000%
2026	645,000	2.000%
2027	660,000	2.000%
2028	685,000	2.000%
2029	700,000	2.000%
2030	720,000	2.000%

The principal and premium, if any, of the Bonds are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts at the principal corporate trust office of the Paying Agent, upon presentation and surrender thereof. Interest on the Bonds is payable by check mailed on or before the Interest Payment Date by the Paying Agent to the Owner (determined as of the Record Date) at the address of such Owner as it appears on the registration books of the Paying Agent maintained for such purpose. Except as otherwise provided in this Section, Bonds shall bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be, provided, however, that if and to the extent that the District shall default in payment of interest on any Bonds due on any Interest Payment Date, then all such Bonds shall bear interest at their stated rate from the most recent Interest Payment Date to which interest has been paid on the Bonds, or if no interest has been paid on the Bonds, from their dated date. The person in whose name any Bond is registered at the close of business on the Record Date with respect to an Interest Payment Date shall in all cases be entitled to receive the interest payable on such Interest Payment Date (unless such Bond has been called for redemption on a redemption date which is prior to such Interest Payment Date) notwithstanding cancellation of such Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date.

ARTICLE III

GENERAL TERMS AND PROVISIONS OF THE BONDS

SECTION 3.1. Exchange of Bonds; Persons Treated as Owners. The District shall cause books for the registration and for the registration of transfer of the Bonds as provided in this Bond Resolution to be kept by the Paying Agent at its principal corporate trust office, and the Paying Agent is hereby constituted and appointed the registrar for the Bonds. At reasonable times and under reasonable regulations established by the Paying Agent said list may be inspected and copied by the District, BAM or by the Owners (or a designated representative thereof) of 15% of the outstanding principal amount of the Bonds. Upon the occurrence and continuance of an Event of Default, as defined in Section 9.1, which would require BAM to make payments under the Policy, BAM and its designated agent shall be provided with access to inspect and copy the registration books of the District for the Bonds.

Upon surrender for registration of transfer of any Bond, the Paying Agent shall register and deliver in the name of the transferee or transferees one or more new fully registered Bonds of authorized denomination of the same maturity and like aggregate principal amount. At the option of the Owner, Bonds may be exchanged for other Bonds of authorized denominations of the same maturity and like aggregate principal amount, upon surrender of the Bonds to be exchanged at the principal corporate trust office of the Paying Agent. Whenever any Bonds are so surrendered for exchange, the Paying Agent shall register and deliver in exchange therefor the Bond or Bonds which the Bondholder making the exchange shall be entitled to receive. All Bonds presented for registration of transfer or exchange shall be accompanied by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to the Paying Agent, duly executed by the Owner or his attorney duly authorized in writing.

No service charge to the Owners shall be made by the Paying Agent for any exchange or registration of transfer of Bonds. The Paying Agent may require payment by the person requesting an exchange or registration of transfer of Bonds of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto. The District and the Paying Agent shall not be required (a) to issue, register the transfer of or exchange any Bond during a period beginning at the opening of business on the 1st calendar day of the month in which an Interest Payment is due, or any date of selection of Bonds to be redeemed and ending at the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given or (b) to register the transfer of or exchange any Bond so selected for redemption in whole or in part.

All Bonds delivered upon any registration of transfer or exchange of Bonds shall be valid obligations of the District, evidencing the same debt and entitled to the same benefits under this Bond Resolution as the Bonds surrendered. Prior to due presentment for registration of transfer of any Bond, the District, BAM and the Paying Agent, and any agent of the District, BAM or the Paying Agent may deem and treat the person in whose name any Bond is registered as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary.

SECTION 3.2. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be improperly canceled, or be destroyed, stolen or lost, the Governing Authority may in its discretion adopt a resolution and thereby authorize issuance and delivery of a new Bond in exchange for and substitution for such mutilated or improperly canceled Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, upon the Owner (i) furnishing the District, BAM and the Paying Agent proof of his ownership thereof and proof of such mutilation, improper cancellation, destruction, theft or loss satisfactory to the District, BAM and the Paying Agent, (ii) giving to the District, BAM and the Paying Agent an indemnity bond in favor of the District and the Paying Agent in such amount as the District and BAM may reasonably require, (iii) compliance with such other reasonable regulations and conditions as the District and BAM may prescribe and (iv) paying such expenses as the District, BAM and the Paying Agent may incur. All Bonds so surrendered shall be delivered to the Paying Agent for cancellation pursuant to Section 3.4 hereof. If any Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the District may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof any such duplicate Bond issued pursuant to this Section shall constitute an original, additional, contractual obligation on the part of the District, whether or not the lost, stolen or destroyed Bond be at any time found by anyone. Such duplicate Bond shall be in all respects identical with those replaced except that it shall bear on its face the following additional clause: "This Bond is issued to replace a lost, canceled or destroyed Bond under the authority of La. R.S. 39:515."

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

SECTION 3.3. Preparation of Definitive Bonds, Temporary Bonds. Until the definitive Bonds are prepared, the District may execute, in the same manner as is provided in Section 3.5, and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds except as to the denominations, one or more temporary typewritten Bonds substantially

of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in authorized denominations, and with such omissions, insertions and variations as may be appropriate to temporary Bonds.

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

SECTION 3.5. Execution. The Bonds shall be executed in the name and on behalf of the District by the manual or facsimile signatures of the President and Secretary of the Calcasieu Parish School Board, and the corporate seal of the Calcasieu Parish School Board (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been actually delivered, such Bonds may, nevertheless, be delivered as herein provided, and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Said officers shall, by the execution of the Bonds, adopt as and for their own proper signatures their respective facsimile signatures appearing on the Bonds or any legal opinion certificate thereon, and the District may adopt and use for that purpose the facsimile signature of any person or persons who shall have been such officer at any time on or after the date of such Bond, notwithstanding that at the date of such Bond such person may not have held such office or that at the time when such Bond shall be delivered such person may have ceased to hold such office.

SECTION 3.6. Book Entry Registration of Bonds. The Bonds shall be initially issued in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), as registered owner of the Bonds, and held in the custody of DTC. The Secretary of the Issuer or any other officer of the Issuer is authorized to execute of the Bonds in "book-entry only" format. The Paying Agent is hereby directed to execute said Letter of Representation. The terms and provisions of said Letter of Representation shall govern in the event of any inconsistency between the provisions of this Bond Resolution and said Letter of Representation. Initially, a single certificate will be issued and delivered to DTC for each maturity of the Bonds. The beneficial Owners will not receive physical delivery of Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interest will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate.

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

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

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

- (a) DTC determines to discontinue providing its service with respect to the Bonds. Such a determination may be made at any time by giving 30 days' notice to the

Issuer and the Paying Agent and discharging its responsibilities with respect thereto under applicable law; or

- (b) The Issuer determines that continuation of the system of book-entry transfer through DTC (or a successor securities depository) is not in the best interests of the Issuer and/or the beneficial Owners.

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

Neither the Issuer or the Paying Agent are responsible for the performance by DTC of any of its obligations including, without limitation, the payment of moneys received by DTC, the forwarding of notices received by DTC or the giving of any consent or proxy *in lieu* of consent.

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

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

SECTION 3.7. Regularity of Proceedings. The District, having investigated the regularity of the proceedings had in connection with issuance of the Bonds, and having determined the same to be regular, each of the Bonds shall contain the following recital, to-wit:

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

ARTICLE IV

PAYMENT OF BONDS; DISPOSITION OF FUNDS

SECTION 4.1. Deposit of Funds With Paying Agent. The District covenants that it will deposit or cause to be deposited with the Paying Agent from the moneys derived from collection of the Pledged Tax Revenues or other funds available for such purpose, at least five (5) Business Days in advance of the date on which payment of principal, premium, if any, and/or interest falls due on the Bonds, funds fully sufficient to pay promptly the principal, premium, if any, and interest so falling due on such date.

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

SECTION 4.3. Funds and Accounts. In order that principal of and interest on the Bonds will be paid in accordance with their terms and for the other objects and purposes hereinafter provided, the District further covenants as follows: All avails or proceeds of the ad valorem taxes constituting Pledged Tax Revenues shall be deposited as the same may be collected to the credit of the District, in separate and special bank accounts established and maintained with the regularly designated fiscal agent of the Calcasieu Parish School Board and designated "School District No. 23 2021 General Obligation Refunding Bond Sinking Fund" (the "Sinking Fund."). Funds on deposit in the Sinking Fund shall constitute dedicated funds of the District, from which appropriations and expenditures by the District shall be made solely for the purposes of paying the principal of, interest on, and redemption premium, if any, of the Bonds. Said fiscal agent shall transfer from said Sinking Fund to the paying agent bank or banks for all Bonds payable from said fund, at least five (5) Business Days in advance of each Interest Payment Date, funds fully sufficient to pay promptly the principal and interest so falling due on such date.

All or any part of the moneys in the Sinking Fund shall, at the written request of the District, be invested in Qualified Investments, provided that Bond proceeds representing accrued interest, if any, shall be invested in Government Securities, maturing prior to the first interest payment date of the respective issues of bonds as herein provided. All income derived from such investments shall be added to the applicable Sinking Fund, and such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which the Sinking Fund is herein created.

SECTION 4.4. Funds to Constitute Trust Funds. The Sinking Fund provided for in Section 4.3 hereof shall be and constitute a trust fund for the purposes provided in this Bond Resolution, and the Owners of Bonds issued pursuant to this Bond Resolution are hereby granted a lien on all such funds until applied in the manner provided herein. The moneys in such fund shall at all times be secured to the full extent thereof by the bank or trust company holding such funds in the manner required by the laws of the State.

SECTION 4.5. Method of Valuation and Frequency of Valuation. In computing the amount in any fund provided for in Section 4.3, investments shall be valued at the lower of cost or market price, exclusive of accrued interest. With respect to the Sinking Fund valuation shall occur annually. If any investment in the Sinking Fund ceases to be a Qualified Investment, then such non-conforming investment shall be sold or liquidated (unless otherwise approved by BAM) and the proceeds thereof invested in Qualified Investments.

ARTICLE V

REDEMPTION OF BONDS

SECTION 5.1. Optional Redemption. The Bonds are not callable for optional redemption prior to their stated maturity.

ARTICLE VI

PARTICULAR COVENANTS, ADDITIONAL BONDS

SECTION 6.1. Obligation of the District in Connection with Issuance of the Bonds. As a condition of the issuance of the Bonds, the District hereby binds and obligates itself to: deposit

irrevocably in trust with the Paying Agent under the terms and conditions of the Paying Agent Agreement, as hereinafter provided, an amount of the proceeds derived from issuance and sale of the Bonds as will enable the Paying Agent to (i) pay the interest on the Refunded Bonds through January 27, 2021 and to pay in full on January 27, 2021, the principal of the Refunded Bonds; and (ii) deposit with the Paying Agent such amount of the proceeds of the Bonds as will enable the Paying Agent to pay the Costs of Issuance.

SECTION 6.2. Payment of Bonds. The District shall budget in each Fiscal Year sufficient Pledged Tax Revenues to make all payments required by Section 4.3 in such Fiscal Year, and shall also duly and punctually pay or cause to be paid as herein provided, the principal of every Bond and the interest thereon, at the dates and places and in the manner stated in the Bonds according to the true intent and meaning thereof.

SECTION 6.3. Obligation to Collect Taxes. The District recognizes that the Governing Authority is bound under the terms and provisions of law, to levy and impose and cause the enforcement and collection the ad valorem taxes which secure issuance of the Bonds, and to provide for the proper application thereof, until all of the Bonds have been retired as to both principal and interest. Nothing herein contained shall be construed to prevent the Governing Authority from altering or amending from time to time as may be necessary the resolutions and/or ordinances adopted providing for the levying, imposition, enforcement and collection of the ad valorem taxes or any subsequent resolution and/or ordinance providing therefor, provided that such alterations or amendments shall not be made in any manner which would impair the rights of the Owners from time to time of the Bonds or which would in any way jeopardize the prompt payment of principal thereof and interest thereon. The resolutions and/or ordinances imposing the ad valorem taxes and pursuant to which the ad valorem taxes are being levied, collected and allocated, and the obligation to continue to levy, collect and allocate the ad valorem taxes and to apply the Pledged Tax Revenues in accordance with the provisions of this Bond Resolution, shall be irrevocable until the Bonds have been paid in full as to both principal and interest, and shall not be subject to amendment in any manner which would impair the rights of the Owners from time to time of the Bonds or which would in any way jeopardize the prompt payment of principal thereof and interest thereon. More specifically, neither the Legislature of Louisiana, nor the District may discontinue the ad valorem taxes or permit to be discontinued the ad valorem taxes in anticipation of the collection of which the Bonds have been issued or in any way make any change in ad valorem taxes which would diminish the amount of the Pledged Tax Revenues to be received by the District until all of the Bonds shall have been retired as to both principal and interest.

SECTION 6.4. Indemnity Bonds. So long as any of the Bonds are outstanding and unpaid, the District shall require all of its officers and employees who may be in a position of authority or in possession of money derived from collection of the ad valorem taxes, to obtain or be covered by a blanket fidelity or faithful performance bond, or independent fidelity bonds written by a responsible indemnity company in amounts adequate to protect the District from loss.

SECTION 6.5. District to Maintain Books and Records. So long as any of the Bonds are outstanding and unpaid in principal or interest, the District shall maintain and keep proper books of records and accounts separate and apart from all other records and accounts in which shall be made full and correct entries of all transactions relating to the collection and expenditure of the receipts of the ad valorem taxes, including specifically but without limitation, all reasonable and necessary costs and expenses of collection. Not later than six (6) months after the close of each Fiscal Year, the District shall cause an audit of such books and accounts to be made by the Legislative Auditor of the State (or his successor) or by a recognized independent firm of certified public accountants showing the receipts of and disbursements made for the account of the Sinking Fund. Such audit shall be available for

inspection upon request by the Owners of any of the Bonds or BAM. The District further agrees that the Paying Agent, BAM and the Owners of any of the Bonds shall have at all reasonable times the right to inspect the records, accounts and data of the District relating to the ad valorem taxes.

SECTION 6.6. Pledged Tax Revenues Not Encumbered. As of this date, the Pledged Tax Revenues are not pledged or encumbered in any way, except to the payment of the Refunded Bonds and other bonds previously issued by the District.

ARTICLE VII

SUPPLEMENTAL BOND RESOLUTIONS

SECTION 7.1. Supplemental Resolutions Effective Without Consent of Owners. For any one or more of the following purposes and at any time from time to time, a resolution and/or ordinance supplemental hereto may be adopted, which, upon filing with the Paying Agent and BAM of a certified copy thereof, but without any consent of Owners, shall be fully effective in accordance with its terms: (a) to add to the covenants and agreements of the District in the Bond Resolution other covenants and agreements to be observed by the District which are not contrary to or inconsistent with the Bond Resolution as theretofore in effect; (b) to add to the limitations and restrictions in the Bond Resolution other limitations and restrictions to be observed by the District which are not contrary to or inconsistent with the Bond Resolution as theretofore in effect; (c) to surrender any right, power or privilege reserved to or conferred upon the District by the terms of the Bond Resolution, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the District contained in the Bond Resolution; (d) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of the Bond Resolution; or (e) to insert such provisions clarifying matters or questions arising under the Bond Resolution as are necessary or desirable and are not contrary to or inconsistent with the Bond Resolution as theretofore in effect. Notwithstanding the foregoing, no provision of the Bond Resolution expressly recognizing or granting rights in or to BAM may be amended in any manner which affects the rights of BAM under the Bond Resolution without the prior written consent of BAM.

SECTION 7.2. Supplemental Resolutions Effective with Consent of Owners. Except as provided in Section 7.1, any modification or amendment of the Bond Resolution or of the rights and obligations of the District and of the Owners of the Bonds hereunder, in any particular, may be made by a supplemental resolution, with the written consent of the Owners of a majority of the Bond Obligation at the time such consent is given. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the redemption price thereof or in the rate of interest thereon without the consent of the Owner of such Bond, or shall reduce the percentages of Bonds the consent of the Owner of which is required to effect any such modification or amendment, or change the obligation of the District to levy and collect the ad valorem taxes for payment of the Bonds as provided herein, without the consent of the Owners of all of the Bonds then outstanding, or shall change or modify any of the rights or obligations of the Paying Agent without its written assent thereto. For purposes of this Section, Bonds shall be deemed to be affected by a modification or amendment of the Bond Resolution if the same adversely affects or diminishes the rights of the Owners of said Bonds. The consent of BAM shall be required (i) in addition to Bondholder consent, when required, for adoption of any supplemental resolution, and all supplemental resolutions must be filed with BAM immediately upon adoption, (ii) for removal of the Paying Agent and selection and appointment of any successor paying agent; and (iii) initiation or approval of any action not described in (i) or (ii) above which requires Bondholder consent.

ARTICLE VIII

PARITY BONDS

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

The Bonds or any part thereof, including interest and redemption premiums thereon, may be refunded and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Bonds which is not refunded, if there be any, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues may have been enjoyed by the Bonds refunded.

ARTICLE IX

REMEDIES ON DEFAULT

SECTION 9.1. Events of Default. If one or more of the following events (in this Bond Resolution called Events of Default) shall happen, that is to say,

(a) if default shall be made in the due and punctual payment of the principal of any Bond when and as the same shall become due and payable, whether at maturity or otherwise (in determining whether a principal payment default has occurred, no effect shall be given to payments made under the Policy); or

(b) if default shall be made in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable (in determining whether an interest payment default has occurred, no effect shall be given to payments made under the Policy); or

(c) if default shall be made by the District in the performance or observance of any other of the covenants, agreements or conditions on its part in the Bond Resolution, any supplemental resolution or in the Bonds contained and such default shall continue for a period of forty-five (45) days after written notice thereof to the District by BAM or the Owners of not less than 25% of the Bond Obligation (as defined in the Bond Resolution); or

(d) if the District shall file a petition or otherwise seek relief under any Federal or State bankruptcy law or similar law;

then, upon the happening and continuance of any Event of Default, BAM and the Owners of the Bonds shall be entitled to exercise all rights and powers for which provision is made under Louisiana law; provided, however, that the exercise of remedies at the direction of the Owners is subject to the prior written consent of BAM, and BAM, acting alone, shall have the exclusive right to direct any action or remedy to be undertaken so long as it is not then in default of its payment obligations under the Policy. Under no circumstances may the principal or interest of any of the Bonds be accelerated. The District shall notify BAM immediately upon the occurrence of any Event of Default. All remedies shall be cumulative with respect to the Paying Agent, the Owners and BAM; if any remedial action is discontinued or abandoned, the Paying Agent, the Owners and BAM shall be restored to the former positions.

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

ARTICLE X

CONCERNING FIDUCIARIES

SECTION 10.1. Paying Agent; Appointment and Acceptance of Duties. The District will at all times maintain a Paying Agent having the necessary qualifications for the performance of the duties described in this Bond Resolution. The designation of Argent Trust Company, Ruston, Louisiana, as the initial Paying Agent is hereby confirmed and approved. The Paying Agent shall signify its acceptance of the duties and obligations imposed on it by the Bond Resolution by executing and delivering an acceptance of its rights, duties and obligations as Paying Agent set forth herein in form and substance satisfactory to the District.

SECTION 10.2. Successor Paying Agent. Any successor Paying Agent shall (i) be a trust company or bank in good standing, located in or incorporated under the laws of the State, duly authorized to exercise trust powers, (ii) have a combined capital, surplus and undivided profits of at least \$30,000,000, or assets under management of at least \$25,000,000, and (iii) be subject to supervision or examination by Federal or state authority, and (iv) be acceptable to BAM. No resignation or removal of the Paying Agent shall become effective until a successor has been appointed and has accepted the duties of Paying Agent, and until written notice thereof shall have been given to BAM. BAM shall have the right to remove the Paying Agent upon written notice to the District and the Paying Agent. Any successor Paying Agent, if applicable, shall not be appointed unless BAM approves such successor in writing. Notwithstanding any other provision of this Bond Resolution, in determining whether the rights of the Bondholders will be adversely affected by any action taken pursuant to the terms and provisions of this Bond Resolution, the Paying Agent shall consider the effect on the Bondholders as if there were no Policy.

ARTICLE XI

MISCELLANEOUS

SECTION 11.1. Defeasance. (a) If the District shall pay or cause to be paid to the Owners of all Bonds then outstanding, the principal and interest to become due thereon, and any amounts which may be then payable by the District with respect to the Policy to BAM, at the times and in the manner stipulated therein and in this Bond Resolution, then the covenants, agreements and other obligations of the District to the Bondholders shall be discharged and satisfied. In such event, the Paying Agent shall, upon the request of the District, execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction and the Paying Agent shall pay over or deliver to the District any moneys, securities and funds held by it pursuant to the Bond Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

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

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

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

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

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

SECTION 11.2. Evidence of Signatures of Bondholders and Ownership of Bonds. (a) Any request, consent, revocation of consent or other instrument which the Bond Resolution may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys-in-fact appointed in writing. Proof of (i) the execution of any such instrument, or of an instrument appointing any such attorney, or (ii) the ownership by any person of the Bonds shall be sufficient for any purpose of the Bond Resolution (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Paying Agent, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

1. The fact and date of execution by any Owner or his attorney-in-fact of such instrument may be proved by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company or of any notary public or other officer authorized to take acknowledgments of deeds, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority;

2. The ownership of Bonds and the amount, numbers and other identification, and date of owning the same shall be proved by the registration books of the Paying Agent.

(b) Any request or consent by the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the District or the Paying Agent in accordance therewith.

SECTION 11.3. Moneys Held for Particular Bonds. The amounts held by the Paying Agent for the payment due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it, without liability for interest, for the Owners of the Bonds entitled thereto.

SECTION 11.4. Parties Interested Herein. Nothing in the Bond Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the District, BAM, the Paying Agent and Owners of the Bonds any right, remedy or claim under or by reason of the Bond Resolution or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in the Bond Resolution contained by and on behalf of the District shall be for the sole and exclusive benefit of the District, BAM, the Paying Agent and Owners of the Bonds.

SECTION 11.5. No Recourse on the Bonds. No recourse shall be had for payment of principal of or interest on the Bonds or for any claim based thereon or on this Bond Resolution against any member of the Governing Authority or officer of the District or any person executing the Bonds.

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

SECTION 11.7. Subrogation. In the event the Bonds herein authorized to be issued, or any of them, should ever be held invalid by any court of competent jurisdiction, the Owner or Owners thereof, or BAM, shall be subrogated to all the rights and remedies against the District had and possessed by the Owner or Owners of the Refunded Bonds.

SECTION 11.8. Severability. In case any one or more of the provisions of the Bond Resolution or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of the Bond Resolution or of the Bonds, but the Bond Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision enacted after the date of the Bond Resolution which validates or makes legal any provision of the Bond Resolution or the Bonds which would not otherwise be valid or legal shall be deemed to apply to this Bond Resolution and to the Bonds.

SECTION 11.9. Bank Qualification. The Board has determined that the Series 2021 Bonds be, and they are hereby designated as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3)(D)(ii) of the Internal Revenue Code of 1986 (the “Code”), for the following reasons:

(i) The amount of the Series 2021 Bonds does not exceed the outstanding amount of the Refunded Bonds;

- (ii) The weighted average maturity is not extended;
- (iii) The final maturity date of the Series 2021 Bonds is not later than 30 years after the date of the Refunded Bonds; and
- (iv) The Refunded Bonds were properly designated by the Issuer as “qualified tax-exempt obligations” within the meaning of Section 265(b) of the Code and are being currently refunded by the Series 2021 Bonds.

As such, the Series 2021 Bonds will not count toward the current calendar year tax-exempt obligations limit.

SECTION 11.10. Publication of Bond Resolution. This Bond Resolution shall be published one time in the official journal of the Governing Authority; however, it shall not be necessary to publish any exhibits hereto if the same are available for public inspection and such fact is stated in the publication.

SECTION 11.11. Execution of Documents. In connection with issuance and sale of the Bonds, the Executive Officers are each authorized, empowered and directed to execute on behalf of the District such documents, certificates and instruments as they may deem necessary, upon the advice of Bond Counsel, to effect the transactions contemplated by this Bond Resolution, the signatures of the Executive Officers on such documents, certificates and instruments to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 11.12. Recordation. A certified copy of this Bond Resolution shall be filed and recorded as soon as possible in the Mortgage Records of the Parish of Calcasieu, State of Louisiana.

SECTION 11.13. Preamble. The statements of fact expressly contained within the preamble to this Bond Resolution have been specifically reviewed by the Issuer’s School Board Members and are found to be factually true and correct and are made resolutions of the Issuer.

SECTION 11.14. Insurer Provisions. Notice and Other Information to be given to BAM. The Issuer will provide BAM with all notices and other information it is obligated to provide (i) under its Continuing Disclosure Certificate and (ii) to the holders of Insured Obligations or the Paying Agent under the Security Documents.

The notice address of BAM is: Build America Mutual Assurance Company, 200 Liberty Street, 27th Floor, New York, NY 10281, Attention: Surveillance, Re: Policy No. _____, Telephone: (212) 235-2500, Telecopier: (212) 235-1542, Email: notices@buildamerica.com. In each case in which notice or other communication refers to an event of default or a claim on the Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Telecopier: (212) 235-5214 and shall be marked to indicate “URGENT MATERIAL ENCLOSED.”

Amendments, Supplements and Consents.

- a. Amendments. Wherever any Security Document requires the consent of Bondholders, BAM’s consent shall also be required. In addition, any amendment, supplement or modification to the Security Documents that adversely affect the rights or interests of BAM shall be subject to the prior written consent of BAM.
- b. Consent of BAM Upon Default. Anything in any Security Document to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of

default, BAM shall be deemed to be the sole holder of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the Bonds or the trustee, paying agent, registrar, or similar agent (the "Trustee") for the benefit of such holders under any Security Document. The Trustee may not waive any default or event of default or accelerate the Insured Obligations without BAM's written consent.

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

Policy Payments.

- a. In the event that principal and/or interest due on the Bonds shall be paid by BAM pursuant to the Policy, the Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Issuer, the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the Issuer to the registered owners shall continue to exist and shall run to the benefit of BAM, and BAM shall be subrogated to the rights of such registered owners including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the Bonds.
- b. Irrespective of whether any such assignment is executed and delivered, the Issuer and the Trustee shall agree for the benefit of BAM that:
 - i. They recognize that to the extent BAM makes payments directly or indirectly (e.g., by paying through the Trustee), on account of principal of or interest on the Bonds, BAM will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Issuer, with interest thereon, as provided and solely from the sources stated in the Security Department and the Bonds; and
 - ii. They will accordingly pay to BAM the amount of such principal and interest, with interest thereon, but only from the sources and in the manner provided in the Security Documents and the Bonds for the payment of principal of and interest on the Bonds to holders, and will otherwise treat BAM as the owner of such rights to the amount of such principal and interest.
- c. Special Provisions for Insurer Default: If an Insurer Default shall occur and be continuing, then, notwithstanding anything in paragraph B above to the contrary, (1) if at any time prior to or following an Insurer Default, BAM has made payment under the Policy, to the extent of such payment BAM shall be treated like any other holder of the Bonds for all purposes, including giving of consents, and (2) if BAM has not made any payment under the Policy, BAM shall have no further consent rights until the particular Insurer Default is no longer continuing or BAM makes a payment under the Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph (3), "Insurer Default" means: (A) BAM has failed to make any payment under the Policy when due and owing in accordance with its terms; or (B) BAM shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign

bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of BAM (including without limitation under the New York Insurance Law).

ARTICLE XII

SALE OF BONDS

SECTION 12.1. Sale of Bonds. The Bonds are hereby awarded to and sold to the Underwriter at a price of \$6,540,800.55, comprised of \$6,310,000.00 principal, less an Underwriter's Discount in the amount of \$47,325.00, plus original issue premium in the amount of \$278,125.55, and under the terms and conditions set forth in the Bond Purchase Agreement in form substantially as attached hereto as **Exhibit B**, and after their execution and authentication by the Paying Agent, the Bonds shall be delivered to the Underwriters or their agents or assigns, upon receipt by the District of the agreed purchase price. The execution by the Superintendent, duly authorized, of the Bond Purchase Agreement attached hereto as **Exhibit B** is hereby ratified and approved and accepted and the Executive Officers are hereby authorized, empowered and directed to deliver or cause to be executed and delivered all documents required to be executed on behalf of the District or deemed by them necessary or advisable to implement this Bond Resolution or to facilitate the sale of the Bonds.

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

SECTION 12.3. Executive Officers Determine Bond Terms. The Executive Officers are hereby designated as representatives of the District and the execution by the Executive Officers of the Bond Purchase Agreement between the District and the Underwriter is hereby ratified and approved.

The Executive Officers be and they are hereby authorized and directed to take all actions in conformity with the Act, if necessary, or reasonably required to effectuate issuance, sale and delivery of the Bonds and shall take all action necessary or desirable in conformity with the Act for carrying out, giving effect to and consummating the transactions contemplated by the Bonds, this Bond Resolution, the Bond Purchase Agreement, the Preliminary Official Statement and the Final Official Statement, including without limitation, execution and delivery of any closing documents in connection with issuance, sale and delivery of the Bonds. The Executive officers are specifically authorized to approve such changes to said documents as are necessary and appropriate and not contrary to the general tenor thereof, such approval to be conclusively evidenced by such execution thereof.

ARTICLE XIII

REDEMPTION OF REFUNDED BONDS

SECTION 13.1. Call for Redemption. Subject only to delivery of the Bonds, the Refunded Bonds are hereby irrevocably called for redemption on January 27, 2021, at a redemption price of 100% of the principal amount of each bond so redeemed, and accrued interest to the date of redemption, in compliance with the resolution authorizing their issuance.

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

ARTICLE XIV

CONTINUING DISCLOSURE UNDERTAKING

SECTION 14.1. Continuing Disclosure. The Chief Financial Officer of the Calcasieu Parish School Board, as governing authority of the District, is hereby empowered and directed to execute an appropriate Continuing Disclosure Certificate (substantially in the form set forth in Appendix D of the Official Statement issued in connection with the issuance and sale of the Bonds) pursuant to S.E.C. Rule 15c2-12(b)(5).

ADOPTED AND APPROVED on this 12th day of January, 2021.

/s/Billy Breaux

BILLY BREAUX, President
Calcasieu Parish School Board

ATTEST:

/s/ Karl Bruchhaus

KARL BRUCHHAUS, Secretary
Calcasieu Parish School Board

(Other business not pertinent to the present excerpt may be found of record in the official minute book.)

Upon motion duly made and unanimously carried, the meeting was adjourned.

/s/ Billy Breaux

BILLY BREAUX, President
Calcasieu Parish School Board

Lake Charles, Louisiana
January 12, 2021

The Calcasieu Parish School Board, State of Louisiana, met in regular public session at its regular meeting place in the Calcasieu Parish School Board Office, 3310 Broad Street, Lake Charles, Louisiana, at 5:00 o'clock p.m. on January 12, 2021, pursuant to written notice given to each and every member thereof and duly posted in the manner required by law.

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

Annette Ballard, Billy Breaux, Bliss Bujard, Russell Castille, Mack Dellafosse, John Duhon, Glenda Gay, Damon Hardesty, Fredman Hardy, Aaron Natali, Dean Roberts, Alvin Smith, Eric Tarver, Desmond Wallace, Mark Young

ABSENT: None

Thereupon, upon motion made by Eric Tarver and seconded by John Duhon, the following resolution was adopted, the vote thereon being as follows:

YEAS: Annette Ballard, Billy Breaux, Bliss Bujard, Russell Castille, Mack Dellafosse, John Duhon, Glenda Gay, Damon Hardesty, Fredman Hardy, Aaron Natali, Dean Roberts, Alvin Smith, Eric Tarver, Desmond Wallace, Mark Young

NAYS: None

ABSENT: None

NOT
VOTING: None

BOND RESOLUTION

A RESOLUTION PROVIDING FOR ISSUANCE, SALE AND DELIVERY OF \$3,570,000 GENERAL OBLIGATION REFUNDING BONDS OF SCHOOL DISTRICT NO. 24 OF CALCASIEU PARISH, LOUISIANA, SERIES 2021; PRESCRIBING THE FORM, FIXING THE DETAILS AND PROVIDING FOR THE RIGHTS OF THE OWNERS THEREOF; PROVIDING FOR PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH BONDS AND APPLICATION OF PROCEEDS THEREOF TO REFUNDING CERTAIN GENERAL OBLIGATION REFUNDING BONDS OF SAID DISTRICT; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, School District No. 24 of Calcasieu Parish, Louisiana (the "District" or "Issuer") has heretofore issued \$5,000,000 of its General Obligation Public School Improvement Bonds, 2012 Series, dated August 12, 2012 on original issue, of which \$3,605,000 is currently outstanding (the "Refunded Bonds"), which Refunded Bonds are payable from a pledge and dedication of that portion of

the net avails or proceeds of ad valorem taxes levied on all properties subject to taxation within the District, all in accordance with Article VI, Section 33(B) of the Constitution of the State of Louisiana of 1974, as amended,, and other constitutional and statutory authority supplemental thereto (the “Prior Act”); and

WHEREAS, the Calcasieu Parish School Board, State of Louisiana (the “Board”), governing authority of the District, has found and determined that refunding all outstanding maturities of the Refunded Bonds would be advantageous to the District; and

WHEREAS, the Board has adopted a preliminary resolution on July 14, 2020, expressing its intention to issue general obligation refunding bonds of the District in an aggregate principal amount not to exceed \$3,750,000 pursuant to the provisions of Subparts A and B, Part II, Chapter 4, Subtitle II, Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:501-531) (collectively, the “Act”); and

WHEREAS, the State Bond Commission, on August 20, 2020, granted authority for issuance of the Bonds in the aggregate principal amount not exceeding \$3,750,000, said Bonds to bear interest at a rate or rates not exceeding 5.00% per annum; and

WHEREAS, pursuant to the Act, it is now the desire of the District to adopt this Bond Resolution in order to provide for issuance by the District of \$3,570,000 principal amount of General Obligation Refunding Bonds, Series 2021 (the “Bonds”), for the purpose of refunding the Refunded Bonds, to fix the details of the Bonds and to sell the Bonds to the purchaser thereof; and

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

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

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

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

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

ARTICLE I

DEFINITIONS AND INTERPRETATION

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

“**Act**” shall mean, collectively, Subparts A and B, Part II, Chapter 4, Subtitle II, Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:501-531), and other constitutional and statutory authority supplemental thereto.

“**2012 Bonds**” shall mean the Issuer’s \$5,000,000 General Obligation Public School Improvement Bonds, 2012 Series, dated August 12, 2012 on original issue, of which \$3,605,000 is currently outstanding.

“**Bond**” or “**Bonds**” shall mean, collectively, any or all of the General Obligation Refunding Bonds, Series 2021, of the District, issued pursuant to this Bond Resolution, as the same may be amended from time to time, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued Bond. The Bonds shall be secured by and payable from unlimited ad valorem taxes levied and collected upon all taxable properties within the District.

“**Bondholder,**” “**Registered Owner,**” or “**Owner**” shall mean the Person reflected as registered owner of any of the Bonds on the registration books maintained by the Paying Agent.

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

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

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

“**Bond Year**” shall mean the one-year period ending on the principal payment date on the Bonds (August 15 for the Bonds).

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

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

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

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

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

“District” or **“Issuer”** shall mean School District No. 24 of Calcasieu Parish, State of Louisiana.

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

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

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

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

“Interest Payment Date” shall mean February 15 and August 15 of each year, commencing August 15, 2021, with respect to the Bonds.

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

1. Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation;
2. Bonds for the payment or redemption of which sufficient Defeasance Obligations have been deposited with the Paying Agent or an escrow agent in trust for the owners of such Bonds with the effect specified in Section 11.1 of this Bond Resolution, provided that if such Bonds are to be redeemed, irrevocable notice of such redemption has been duly given or provided for pursuant to the Bond Resolution, to the satisfaction of the Paying Agent, or waived;
3. Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to the Bond Resolution; and
4. Bonds alleged to have been mutilated, destroyed, lost, or stolen which have been paid as provided in the Bond Resolution or by law.

“Paying Agent” shall mean Hancock Whitney Bank, Baton Rouge, Louisiana, as paying agent and registrar hereunder, until a successor Paying Agent shall have become such pursuant to the applicable provisions of the Bond Resolution, and thereafter **“Paying Agent”** shall mean such successor Paying Agent.

“Person” shall mean any individual, corporation, partnership, joint venture, association joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

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

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

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

“**Refunded Bonds**” shall mean those bonds of the District’s outstanding General Obligation Public School Improvement Bonds, 2012 Series, dated August 12, 2012 on original issue, currently outstanding in the amount of \$3,605,000, which are being refunded by the Bonds, as more fully described in **Exhibit A** hereto.

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

“**State**” shall mean the State of Louisiana.

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

SECTION 1.2. Interpretation. In this Bond Resolution, unless the context otherwise requires, (a) words importing the singular include the plural and vice versa, (b) words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and (c) the title of the offices used in this Bond Resolution shall be deemed to include any other title by which such office shall be known under any subsequently adopted charter.

ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDS

SECTION 2.1. Authorization of Bonds. (a) This Bond Resolution creates one series of Bonds to be designated “*General Obligation Refunding Bonds of School District No. 24 of Calcasieu Parish, Louisiana, Series 2021*” and provides for the full and final payment of the principal or redemption price of, and interest on all the Bonds.

(b) The Bonds issued under this Bond Resolution shall be issued for the purpose of refunding the Refunded Bonds through the proceeds of the Bonds, in order to provide for payment of the principal of, premium, if any, and interest on the Refunded Bonds as they mature or upon earlier redemption as provided in Section 13.1 hereof.

(c) Provision having been made for the orderly payment until maturity or earlier redemption of all the Refunded Bonds, in accordance with their terms, it is hereby recognized and acknowledged that as of the date of delivery of the Bonds under this Bond Resolution, provision will have been made for the performance of all covenants and agreements of the District incidental to the Refunded Bonds, and accordingly, and in compliance with all that is herein provided, the District is expected to have no future obligation with reference to the aforesaid Refunded Bonds, except to assure that the Refunded Bonds are paid from the proceeds of the Bonds, and that the Refunded Bonds will be defeased pursuant to the terms of the resolution of the Governing Authority which authorized their issuance, and the Act.

SECTION 2.2. Bond Resolution to Constitute Contract. In consideration of the purchase and acceptance of the Bonds by those who shall own the same from time to time, the provisions of this Bond Resolution shall be a part of the contract of the District with the Owners of the Bonds and shall be deemed to be and shall constitute a contract between the District and the Owners from time to time of the Bonds. The provisions, covenants and agreements herein set forth to be performed by or on behalf of the District shall be for the equal benefit, protection and security of the Owners of any and all of the Bonds, each of which Bonds, regardless of the time or times of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other thereof except as expressly provided in this Bond Resolution.

SECTION 2.3. Obligation of Bonds. The Bonds shall be secured by and payable in principal, premium, if any, and interest solely from an irrevocable pledge and dedication of the Pledged Tax Revenues. The Pledged Tax Revenues are hereby irrevocably and irrepealably pledged and dedicated in an amount sufficient for payment of the Bonds in principal, premium, if any, and interest as they shall become due and payable, and for other purposes hereinafter set forth in this Bond Resolution. All of the Pledged Tax Revenues shall be set aside in a separate fund as hereinafter provided, and shall be and remain pledged for the security and prompt payment of the Bonds, in principal, premium, if any, and interest and for all other payments provided for in this Bond Resolution until such Bonds shall have been fully paid and discharged.

SECTION 2.4. Authorization and Designation. Pursuant to the provisions of the Act, there is hereby authorized issuance of \$3,570,000 principal amount of Bonds to be designated “*General Obligation Refunding Bonds of School District No. 24 of Calcasieu Parish, Louisiana, Series 2021,*” for the purpose of refunding the Refunded Bonds. The Bonds shall be in substantially the form set forth in **Exhibit C** hereto, with such necessary or appropriate variations, omissions and insertions as are required or permitted by the Act and this Bond Resolution.

SECTION 2.5. Denominations, Dates, Maturities and Interest. The Bonds are issuable as fully registered bonds without coupons in the denominations of \$5,000 principal amount or any integral multiple of \$5,000 in excess thereof within a single maturity, shall be numbered R-1 upwards, and shall be dated the date of delivery thereof and mature, subject to prior redemption as set forth herein, on August 15 in the years and in the principal amounts and shall bear interest, payable semi-annually on February 15 and August 15 of each year, commencing August 15, 2021, calculated on the basis of a 360-day year consisting of twelve 30-day months, at the rates per annum as follows:

DUE (Aug 15)	MATURITY AMOUNT	INTEREST RATE
2021	\$210,000	3.000%
2022	225,000	3.000%
2023	240,000	3.000%
2024	255,000	3.000%
2025	270,000	3.000%
2026	285,000	3.000%
2027	305,000	3.000%
2028	320,000	3.000%
2029	335,000	3.000%
2030	360,000	2.000%
2032	765,000	2.000%

The principal and premium, if any, of the Bonds are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts at the principal corporate trust office of the Paying Agent, upon presentation and surrender thereof.

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

ARTICLE III

GENERAL TERMS AND PROVISIONS OF THE BONDS

SECTION 3.1. Exchange of Bonds; Persons Treated as Owners. The District shall cause books for the registration and for the registration of transfer of the Bonds as provided in this Bond Resolution to be kept by the Paying Agent at its principal corporate trust office, and the Paying Agent is hereby constituted and appointed the registrar for the Bonds. At reasonable times and under reasonable regulations established by the Paying Agent said list may be inspected and copied by the District, or by the Owners (or a designated representative thereof) of 15% of the outstanding principal amount of the Bonds.

Upon surrender for registration of transfer of any Bond, the Paying Agent shall register and deliver in the name of the transferee or transferees one or more new fully registered Bonds of authorized denomination of the same maturity and like aggregate principal amount. At the option of the Owner, Bonds may be exchanged for other Bonds of authorized denominations of the same maturity and like aggregate principal amount, upon surrender of the Bonds to be exchanged at the principal corporate trust office of the Paying Agent. Whenever any Bonds are so surrendered for exchange, the Paying Agent shall register and deliver in exchange therefor the Bond or Bonds which the Bondholder making the exchange shall be entitled to receive. All Bonds presented for registration of transfer or exchange shall be accompanied by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to the Paying Agent, duly executed by the Owner or his attorney duly authorized in writing.

No service charge to the Owners shall be made by the Paying Agent for any exchange or registration of transfer of Bonds. The Paying Agent may require payment by the person requesting an exchange or registration of transfer of Bonds of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto. The District and the Paying Agent shall not be required (a) to issue, register the transfer of or exchange any Bond during a period beginning at the opening of business on the 1st calendar day of the month in which an Interest Payment is due, or any date of selection of Bonds to be redeemed and ending at the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given or (b) to register the transfer of or exchange any Bond so selected for redemption in whole or in part.

All Bonds delivered upon any registration of transfer or exchange of Bonds shall be valid obligations of the District, evidencing the same debt and entitled to the same benefits under this Bond Resolution as the Bonds surrendered. Prior to due presentment for registration of transfer of any Bond, the District, the Paying Agent, and any agent of the District or the Paying Agent may deem and treat the

person in whose name any Bond is registered as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary.

SECTION 3.2. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be improperly canceled, or be destroyed, stolen or lost, the Governing Authority may in its discretion adopt a resolution and thereby authorize issuance and delivery of a new Bond in exchange for and substitution for such mutilated or improperly canceled Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, upon the Owner (i) furnishing the District and the Paying Agent proof of his ownership thereof and proof of such mutilation, improper cancellation, destruction, theft or loss satisfactory to the District and the Paying Agent, (ii) giving to the District and the Paying Agent an indemnity bond in favor of the District and the Paying Agent in such amount as the District may reasonably require, (iii) compliance with such other reasonable regulations and conditions as the District may prescribe and (iv) paying such expenses as the District and the Paying Agent may incur. All Bonds so surrendered shall be delivered to the Paying Agent for cancellation pursuant to Section 3.4 hereof. If any Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the District may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof any such duplicate Bond issued pursuant to this Section shall constitute an original, additional, contractual obligation on the part of the District, whether or not the lost, stolen or destroyed Bond be at any time found by anyone. Such duplicate Bond shall be in all respects identical with those replaced except that it shall bear on its face the following additional clause: "This Bond is issued to replace a lost, canceled or destroyed Bond under the authority of La. R.S. 39:515."

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

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

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

SECTION 3.5. Execution. The Bonds shall be executed in the name and on behalf of the District by the manual or facsimile signatures of the President and Secretary of the Calcasieu Parish School Board, and the corporate seal of the Calcasieu Parish School Board (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been actually delivered, such Bonds may, nevertheless, be delivered as herein provided, and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Said officers shall, by the execution of the Bonds, adopt as and for their own proper signatures their respective facsimile signatures appearing on the Bonds or any legal opinion certificate thereon, and the District may adopt and use for that purpose the facsimile signature of any

person or persons who shall have been such officer at any time on or after the date of such Bond, notwithstanding that at the date of such Bond such person may not have held such office or that at the time when such Bond shall be delivered such person may have ceased to hold such office.

SECTION 3.6. Book Entry Registration of Bonds. The Bonds shall be initially issued in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), as registered owner of the Bonds, and held in the custody of DTC. The Secretary of the Issuer or any other officer of the Issuer is authorized to execute of the Bonds in “book-entry only” format. The Paying Agent is hereby directed to execute said Letter of Representation. The terms and provisions of said Letter of Representation shall govern in the event of any inconsistency between the provisions of this Bond Resolution and said Letter of Representation. Initially, a single certificate will be issued and delivered to DTC for each maturity of the Bonds. The beneficial Owners will not receive physical delivery of Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interest will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate.

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

For every transfer and exchange of the Bonds, the beneficial Owner may be charged a sum sufficient to cover such beneficial Owner’s allocable share of any tax, fee or other governmental charge that may be imposed in relation thereto.

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

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

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

Neither the Issuer or the Paying Agent are responsible for the performance by DTC of any of its obligations including, without limitation, the payment of moneys received by DTC, the forwarding of notices received by DTC or the giving of any consent or proxy *in lieu* of consent.

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

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

SECTION 3.7. Regularity of Proceedings. The District, having investigated the regularity of the proceedings had in connection with issuance of the Bonds, and having determined the same to be regular, each of the Bonds shall contain the following recital, to-wit:

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

ARTICLE IV

PAYMENT OF BONDS; DISPOSITION OF FUNDS

SECTION 4.1. Deposit of Funds With Paying Agent. The District covenants that it will deposit or cause to be deposited with the Paying Agent from the moneys derived from collection of the Pledged Tax Revenues or other funds available for such purpose, at least five (5) Business Days in advance of the date on which payment of principal, premium, if any, and/or interest falls due on the Bonds, funds fully sufficient to pay promptly the principal, premium, if any, and interest so falling due on such date.

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

SECTION 4.3. Funds and Accounts. In order that principal of and interest on the Bonds will be paid in accordance with their terms and for the other objects and purposes hereinafter provided, the District further covenants as follows: All avails or proceeds of the ad valorem taxes constituting Pledged Tax Revenues shall be deposited as the same may be collected to the credit of the District, in separate and special bank accounts established and maintained with the regularly designated fiscal agent of the Calcasieu Parish School Board and designated “School District No. 24 2021 General Obligation Refunding Bond Sinking Fund” (the “Sinking Fund.”). Funds on deposit in the Sinking Fund shall constitute dedicated funds of the District, from which appropriations and expenditures by the District shall be made solely for the purposes of paying the principal of, interest on, and redemption premium, if any, of the Bonds. Said fiscal agent shall transfer from said Sinking Fund to the paying agent bank or banks for all Bonds payable from said fund, at least five (5) Business Days in advance of each Interest Payment Date, funds fully sufficient to pay promptly the principal and interest so falling due on such date.

All or any part of the moneys in the Sinking Fund shall, at the written request of the District, be invested in Qualified Investments, provided that Bond proceeds representing accrued interest, if any, shall be invested in Government Securities, maturing prior to the first interest payment date of the respective issues of bonds as herein provided. All income derived from such investments shall be added to the applicable Sinking Fund, and such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which the Sinking Fund is herein created.

SECTION 4.4. Funds to Constitute Trust Funds. The Sinking Fund provided for in Section 4.3 hereof shall be and constitute a trust fund for the purposes provided in this Bond Resolution, and the Owners of Bonds issued pursuant to this Bond Resolution are hereby granted a lien on all such

funds until applied in the manner provided herein. The moneys in such fund shall at all times be secured to the full extent thereof by the bank or trust company holding such funds in the manner required by the laws of the State.

SECTION 4.5. Method of Valuation and Frequency of Valuation. In computing the amount in any fund provided for in Section 4.3, investments shall be valued at the lower of cost or market price, exclusive of accrued interest. With respect to the Sinking Fund valuation shall occur annually. If any investment in the Sinking Fund ceases to be a Qualified Investment, then such non-conforming investment shall be sold or liquidated and the proceeds thereof invested in Qualified Investments.

ARTICLE V

REDEMPTION OF BONDS

SECTION 5.1. Optional Redemption. The Series 2021 Bonds are subject to optional redemption prior to maturity on any date on or after August 15, 2029 at a price of par plus accrued interest to the date of redemption.

SECTION 5.2. Mandatory Sinking Fund Redemption. The Bonds maturing on August 15, 2032 are subject to mandatory sinking fund redemption payments prior to maturity, in part, in the years and in the respective amounts set forth below at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date, as follows:

<u>Redemption Date</u> <u>(August 15)</u>	<u>Principal Amount</u>
2031	\$375,000
2032	390,000*

* Final Maturity

In the event a Series 2021 Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Series 2021 Bond (\$5,000 or any multiple thereof) may be redeemed. Any Series 2021 Bond which is to be redeemed only in part shall be surrendered at the principal corporate trust office of the Paying Agent and there shall be delivered to the Owner of such Bond, a Bond or Bonds of the same maturity and of any authorized denomination or denominations as requested by such Owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the bond so surrendered.

In the case of any optional redemption of Series 2021 Bonds, the District shall give written notice to the Paying Agent of the election so to redeem and the redemption date, and of the principal amounts and numbers of the Series 2021 Bonds or portions of Series 2021 Bonds of each maturity to be redeemed. Such notice shall be given at least forty-five (45) days prior to the redemption date.

SECTION 5.3. Defeasance. If the District shall pay or cause to be paid, or there shall be paid to the Owners, the principal (and redemption price) of and interest, if any, on the Series 2021 Bonds, at the times and in the manner stipulated in the Bond Resolution, then the pledge of the money, securities, and funds pledged under the Bond Resolution and all covenants, agreements, and other obligations of the District to the Owners of Series 2021 Bonds shall thereupon cease, terminate, and become void and be discharged and satisfied, and the Paying Agent shall pay over or deliver all money held by it under the Bond Resolution to the District.

Principal or interest installments for the payment of which money shall have been set aside and shall be held in trust (through deposit by the District of funds for such payment or otherwise) at the maturity date thereof shall be deemed to have been paid within the meaning and with the effect expressed above. Series

2021 Bonds shall be deemed to have been paid, prior to their maturity, within the meaning and with the effect expressed above if they have been defeased pursuant to Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or any successor provisions thereto.

ARTICLE VI

PARTICULAR COVENANTS, ADDITIONAL BONDS

SECTION 6.1. Obligation of the District in Connection with Issuance of the Bonds. As a condition of the issuance of the Bonds, the District hereby binds and obligates itself to: deposit irrevocably in trust with the Paying Agent under the terms and conditions of the Paying Agent Agreement, as hereinafter provided, an amount of the proceeds derived from issuance and sale of the Bonds as will enable the Paying Agent to (i) pay the interest on the Refunded Bonds through February 15, 2021 and to pay in full on February 15, 2021, the principal of the Refunded Bonds; and (ii) deposit with the Paying Agent such amount of the proceeds of the Bonds as will enable the Paying Agent to pay the Costs of Issuance.

SECTION 6.2. Payment of Bonds. The District shall budget in each Fiscal Year sufficient Pledged Tax Revenues to make all payments required by Section 4.3 in such Fiscal Year, and shall also duly and punctually pay or cause to be paid as herein provided, the principal of every Bond and the interest thereon, at the dates and places and in the manner stated in the Bonds according to the true intent and meaning thereof.

SECTION 6.3. Obligation to Collect Taxes. The District recognizes that the Governing Authority is bound under the terms and provisions of law, to levy and impose and cause the enforcement and collection the ad valorem taxes which secure issuance of the Bonds, and to provide for the proper application thereof, until all of the Bonds have been retired as to both principal and interest. Nothing herein contained shall be construed to prevent the Governing Authority from altering or amending from time to time as may be necessary the resolutions and/or ordinances adopted providing for the levying, imposition, enforcement and collection of the ad valorem taxes or any subsequent resolution and/or ordinance providing therefor, provided that such alterations or amendments shall not be made in any manner which would impair the rights of the Owners from time to time of the Bonds or which would in any way jeopardize the prompt payment of principal thereof and interest thereon. The resolutions and/or ordinances imposing the ad valorem taxes and pursuant to which the ad valorem taxes are being levied, collected and allocated, and the obligation to continue to levy, collect and allocate the ad valorem taxes and to apply the Pledged Tax Revenues in accordance with the provisions of this Bond Resolution, shall be irrevocable until the Bonds have been paid in full as to both principal and interest, and shall not be subject to amendment in any manner which would impair the rights of the Owners from time to time of the Bonds or which would in any way jeopardize the prompt payment of principal thereof and interest thereon. More specifically, neither the Legislature of Louisiana, nor the District may discontinue the ad valorem taxes or permit to be discontinued the ad valorem taxes in anticipation of the collection of which the Bonds have been issued or in any way make any change in ad valorem taxes which would diminish the amount of the Pledged Tax Revenues to be received by the District until all of the Bonds shall have been retired as to both principal and interest.

SECTION 6.4. Indemnity Bonds. So long as any of the Bonds are outstanding and unpaid, the District shall require all of its officers and employees who may be in a position of authority or in possession of money derived from collection of the ad valorem taxes, to obtain or be covered by a blanket fidelity or faithful performance bond, or independent fidelity bonds written by a responsible indemnity company in amounts adequate to protect the District from loss.

SECTION 6.5. District to Maintain Books and Records. So long as any of the Bonds are outstanding and unpaid in principal or interest, the District shall maintain and keep proper books of records and accounts separate and apart from all other records and accounts in which shall be made full and correct entries of all transactions relating to the collection and expenditure of the receipts of the ad valorem taxes, including specifically but without limitation, all reasonable and necessary costs and expenses of collection. Not later than six (6) months after the close of each Fiscal Year, the District shall cause an audit of such books and accounts to be made by the Legislative Auditor of the State (or his successor) or by a recognized independent firm of certified public accountants showing the receipts of and disbursements made for the account of the Sinking Fund. Such audit shall be available for inspection upon request by the Owners of any of the Bonds. The District further agrees that the Paying Agent and the Owners of any of the Bonds shall have at all reasonable times the right to inspect the records, accounts and data of the District relating to the ad valorem taxes.

SECTION 6.6. Pledged Tax Revenues Not Encumbered. As of this date, the Pledged Tax Revenues are not pledged or encumbered in any way, except to the payment of the Refunded Bonds and other bonds previously issued by the District.

ARTICLE VII

SUPPLEMENTAL BOND RESOLUTIONS

SECTION 7.1. Supplemental Resolutions Effective Without Consent of Owners. For any one or more of the following purposes and at any time from time to time, a resolution and/or ordinance supplemental hereto may be adopted, which, upon filing with the Paying Agent of a certified copy thereof, but without any consent of Owners, shall be fully effective in accordance with its terms: (a) to add to the covenants and agreements of the District in the Bond Resolution other covenants and agreements to be observed by the District which are not contrary to or inconsistent with the Bond Resolution as theretofore in effect; (b) to add to the limitations and restrictions in the Bond Resolution other limitations and restrictions to be observed by the District which are not contrary to or inconsistent with the Bond Resolution as theretofore in effect; (c) to surrender any right, power or privilege reserved to or conferred upon the District by the terms of the Bond Resolution, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the District contained in the Bond Resolution; (d) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of the Bond Resolution; or (e) to insert such provisions clarifying matters or questions arising under the Bond Resolution as are necessary or desirable and are not contrary to or inconsistent with the Bond Resolution as theretofore in effect.

SECTION 7.2. Supplemental Resolutions Effective with Consent of Owners. Except as provided in Section 7.1, any modification or amendment of the Bond Resolution or of the rights and obligations of the District and of the Owners of the Bonds hereunder, in any particular, may be made by a supplemental resolution, with the written consent of the Owners of a majority of the Bond Obligation at the time such consent is given. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the redemption price thereof or in the rate of interest thereon without the consent of the Owner of such Bond, or shall reduce the percentages of Bonds the consent of the Owner of which is required to effect any such modification or amendment, or change the obligation of the District to levy and collect the ad valorem taxes for payment of the Bonds as provided herein, without the consent of the Owners of all of the Bonds then outstanding, or shall change or modify any of the rights or obligations of the Paying Agent without its written assent thereto. For purposes of this Section, Bonds shall be deemed to be affected by a modification or amendment of the Bond Resolution if the same adversely affects or diminishes the rights of the Owners of said Bonds.

ARTICLE VIII

PARITY BONDS

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

The Bonds or any part thereof, including interest and redemption premiums thereon, may be refunded and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Bonds which is not refunded, if there be any, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues may have been enjoyed by the Bonds refunded.

ARTICLE IX

REMEDIES ON DEFAULT

SECTION 9.1. Events of Default. If one or more of the following events (in this Bond Resolution called Events of Default) shall happen, that is to say,

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

(b) if default shall be made in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable; or

(c) if default shall be made by the District in the performance or observance of any other of the covenants, agreements or conditions on its part in the Bond Resolution, any supplemental resolution or in the Bonds contained and such default shall continue for a period of forty-five (45) days after written notice thereof to the District the Owners of not less than 25% of the Bond Obligation (as defined in the Bond Resolution); or

(d) if the District shall file a petition or otherwise seek relief under any Federal or State bankruptcy law or similar law;

then, upon the happening and continuance of any Event of Default, the Owners of the Bonds shall be entitled to exercise all rights and powers for which provision is made under Louisiana law. Under no circumstances may the principal or interest of any of the Bonds be accelerated. All remedies shall be cumulative with respect to the Paying Agent and the Owners; if any remedial action is discontinued or abandoned, the Paying Agent and the Owners shall be restored to the former positions.

ARTICLE X

CONCERNING FIDUCIARIES

SECTION 10.1. Paying Agent; Appointment and Acceptance of Duties. The District will at all times maintain a Paying Agent having the necessary qualifications for the performance of the duties described in this Bond Resolution. The designation of Hancock Whitney Bank, Baton Rouge, Louisiana, as the initial Paying Agent is hereby confirmed and approved. The Paying Agent shall signify its acceptance of the duties and obligations imposed on it by the Bond Resolution by executing and

delivering an acceptance of its rights, duties and obligations as Paying Agent set forth herein in form and substance satisfactory to the District.

SECTION 10.2. Successor Paying Agent. Any successor Paying Agent shall (i) be a trust company or bank in good standing, located in or incorporated under the laws of the State, duly authorized to exercise trust powers, (ii) have a combined capital, surplus and undivided profits of at least \$30,000,000, or assets under management of at least \$25,000,000, and (iii) be subject to supervision or examination by Federal or state authority. No resignation or removal of the Paying Agent shall become effective until a successor has been appointed and has accepted the duties of Paying Agent. Notwithstanding any other provision of this Bond Resolution, in determining whether the rights of the Bondholders will be adversely affected by any action taken pursuant to the terms and provisions of this Bond Resolution, the Paying Agent shall consider the effect on the Bondholders.

ARTICLE XI

MISCELLANEOUS

SECTION 11.1. Defeasance. (a) If the District shall pay or cause to be paid to the Owners of all Bonds then outstanding, the principal and interest to become due thereon, and any amounts which may be then payable by the District, at the times and in the manner stipulated therein and in this Bond Resolution, then the covenants, agreements and other obligations of the District to the Bondholders shall be discharged and satisfied. In such event, the Paying Agent shall, upon the request of the District, execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction and the Paying Agent shall pay over or deliver to the District any moneys, securities and funds held by it pursuant to the Bond Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

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

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

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

Neither Defeasance Obligations deposited pursuant to this Section nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or redemption price, if applicable, and interest to become due on the Bonds; provided that any cash received from such principal or interest payments on such

Defeasance Obligations shall, if permitted by the Code, and to the extent practicable, be reinvested in Defeasance Obligations maturing at times and in amounts sufficient to pay when due the principal or redemption price, if applicable, and interest to become due on said Bonds on and prior to such redemption date or maturity date thereof, as the case may be.

SECTION 11.2. Evidence of Signatures of Bondholders and Ownership of Bonds. (a) Any request, consent, revocation of consent or other instrument which the Bond Resolution may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys-in-fact appointed in writing. Proof of (i) the execution of any such instrument, or of an instrument appointing any such attorney, or (ii) the ownership by any person of the Bonds shall be sufficient for any purpose of the Bond Resolution (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Paying Agent, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

1. The fact and date of execution by any Owner or his attorney-in-fact of such instrument may be proved by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company or of any notary public or other officer authorized to take acknowledgments of deeds, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority;

2. The ownership of Bonds and the amount, numbers and other identification, and date of owning the same shall be proved by the registration books of the Paying Agent.

(b) Any request or consent by the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the District or the Paying Agent in accordance therewith.

SECTION 11.3. Moneys Held for Particular Bonds. The amounts held by the Paying Agent for the payment due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it, without liability for interest, for the Owners of the Bonds entitled thereto.

SECTION 11.4. Parties Interested Herein. Nothing in the Bond Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the District, the Paying Agent and Owners of the Bonds any right, remedy or claim under or by reason of the Bond Resolution or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in the Bond Resolution contained by and on behalf of the District shall be for the sole and exclusive benefit of the District, the Paying Agent and Owners of the Bonds.

SECTION 11.5. No Recourse on the Bonds. No recourse shall be had for payment of principal of or interest on the Bonds or for any claim based thereon or on this Bond Resolution against any member of the Governing Authority or officer of the District or any person executing the Bonds.

SECTION 11.6. Successors and Assigns. Whenever in this Bond Resolution the District are named or referred to, it shall be deemed to include their successors, and assigns and all the

covenants and agreements in this Bond Resolution contained by or on behalf of the District shall bind and inure to the benefit of their successors, and assigns whether so expressed or not.

SECTION 11.7. Subrogation. In the event the Bonds herein authorized to be issued, or any of them, should ever be held invalid by any court of competent jurisdiction, the Owner or Owners thereof, shall be subrogated to all the rights and remedies against the District had and possessed by the Owner or Owners of the Refunded Bonds.

SECTION 11.8. Severability. In case any one or more of the provisions of the Bond Resolution or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of the Bond Resolution or of the Bonds, but the Bond Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision enacted after the date of the Bond Resolution which validates or makes legal any provision of the Bond Resolution or the Bonds which would not otherwise be valid or legal shall be deemed to apply to this Bond Resolution and to the Bonds.

SECTION 11.9. Publication of Bond Resolution. This Bond Resolution shall be published one time in the official journal of the Governing Authority; however, it shall not be necessary to publish any exhibits hereto if the same are available for public inspection and such fact is stated in the publication.

SECTION 11.10. Bank Qualification. The Board has determined that the Series 2021 Bonds be, and they are hereby designated as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3)(D)(ii) of the Internal Revenue Code of 1986 (the “Code”), for the following reasons:

- (i) The amount of the Series 2021 Bonds does not exceed the outstanding amount of the Refunded Bonds;
- (ii) The weighted average maturity is not extended;
- (iii) The final maturity date of the Series 2021 Bonds is not later than 30 years after the date of the Refunded Bonds; and
- (iv) The Refunded Bonds were properly designated by the Issuer as “qualified tax-exempt obligations” within the meaning of Section 265(b) of the Code and are being currently refunded by the Series 2021 Bonds.

As such, the Series 2021 Bonds will not count toward the current calendar year tax-exempt obligations limit.

SECTION 11.11. Execution of Documents. In connection with issuance and sale of the Bonds, the Executive Officers are each authorized, empowered and directed to execute on behalf of the District such documents, certificates and instruments as they may deem necessary, upon the advice of Bond Counsel, to effect the transactions contemplated by this Bond Resolution, the signatures of the Executive Officers on such documents, certificates and instruments to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 11.12. Recordation. A certified copy of this Bond Resolution shall be filed and recorded as soon as possible in the Mortgage Records of the Parish of Calcasieu, State of Louisiana.

SECTION 11.13. Preamble. The statements of fact expressly contained within the preamble to this Bond Resolution have been specifically reviewed by the Issuer’s School Board Members and are found to be factually true and correct and are made resolutions of the Issuer.

ARTICLE XII

SALE OF BONDS

SECTION 12.1. Sale of Bonds. The Bonds are hereby awarded to and sold to the Underwriter at a price of \$3,748,041.60, comprised of \$3,570,000.00 original principal amount of the Bonds, plus original issue premium in the amount of \$204,816.60, less an Underwriter's Discount in the amount of \$26,775.00, and under the terms and conditions set forth in the Bond Purchase Agreement in form substantially as attached hereto as Exhibit B, and after their execution and authentication by the Paying Agent, the Bonds shall be delivered to the Underwriters or their agents or assigns, upon receipt by the District of the agreed purchase price. The execution by the Superintendent, duly authorized, of the Bond Purchase Agreement attached hereto as Exhibit B is hereby ratified and approved and accepted and the Executive Officers are hereby authorized, empowered and directed to deliver or cause to be executed and delivered all documents required to be executed on behalf of the District or deemed by them necessary or advisable to implement this Bond Resolution or to facilitate the sale of the Bonds.

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

SECTION 12.3. Executive Officers Determine Bond Terms. The Executive Officers are hereby designated as representatives of the District and the execution by the Executive Officers of the Bond Purchase Agreement between the District and the Underwriter is hereby ratified and approved.

The Executive Officers be and they are hereby authorized and directed to take all actions in conformity with the Act, if necessary, or reasonably required to effectuate issuance, sale and delivery of the Bonds and shall take all action necessary or desirable in conformity with the Act for carrying out, giving effect to and consummating the transactions contemplated by the Bonds, this Bond Resolution, the Bond Purchase Agreement, the Preliminary Official Statement and the Final Official Statement, including without limitation, execution and delivery of any closing documents in connection with issuance, sale and delivery of the Bonds. The Executive officers are specifically authorized to approve such changes to said documents as are necessary and appropriate and not contrary to the general tenor thereof, such approval to be conclusively evidenced by such execution thereof.

ARTICLE XIII

REDEMPTION OF REFUNDED BONDS

SECTION 13.1. Call for Redemption. Subject only to delivery of the Bonds, the Refunded Bonds are hereby irrevocably called for redemption on February 15, 2021, at a redemption price of 100% of the principal amount of each bond so redeemed, and accrued interest to the date of redemption, in compliance with the resolution authorizing their issuance.

SECTION 13.2. Notice of Redemption. In accordance with the resolution authorizing issuance of the Refunded Bonds, notice of redemption in substantially the form attached hereto as Exhibit D, shall be given by means of first class mail (postage prepaid) not less than thirty (30) days prior to the

date fixed for redemption, addressed to the registered owner of each bond to be redeemed at his address as shown on the registration books of the paying agent for the Refunded Bonds.

ARTICLE XIV

CONTINUING DISCLOSURE UNDERTAKING

SECTION 14.1. Continuing Disclosure. The Chief Financial Officer of the Calcasieu Parish School Board, as governing authority of the District, is hereby empowered and directed to execute an appropriate the Continuing Disclosure Certificate (substantially in the form set forth in Appendix D of the Official Statement issued in connection with the issuance and sale of the Bonds) pursuant to S.E.C. Rule 15c2-12(b)(5).

ADOPTED AND APPROVED on this 12th day of January, 2021.

/s/ Billy Breaux
BILLY BREAUX, President
Calcasieu Parish School Board

ATTEST:

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

(Other business not pertinent to the present excerpt may be found of record in the official minute book.)

Upon motion duly made and unanimously carried, the meeting was adjourned.

/s/ Billy Breaux
BILLY BREAUX, President
Calcasieu Parish School Board

ATTEST:

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

STATE OF LOUISIANA

PARISH OF CALCASIEU

STUDENT DRESS CODE

Guidelines for acceptable, normal, good grooming should be taught and enforced in the home by the parents as part of their responsibility in training their children for responsible citizenship.

All students are expected to be responsible in their dress and grooming by avoiding extremes and manifesting self-discipline with regards to these regulations. Cooperation of parents is expected.

The policy of the Calcasieu Parish School Board shall be that no mode of attire shall be considered proper for school wear that distracts or disrupts classroom and school decorum. The School Board feels it is the responsibility of each student to use good judgment in one's total appearance so that the attention of others is not distracted from the purpose of school. Cleanliness shall be a basic consideration. For health and safety reasons, students must wear shoes to school.

In questions regarding student dress and grooming, the principal or his/her designee of each school shall make the final decision as to what is considered proper or improper dress according to the guidelines provided.

NOTIFICATION

The School Board shall notify the parent or guardian of each student of the dress code specifications and their effective date.

If the School Board modifies the existing uniform policy, it shall notify, in writing the parent or guardian of each student of the policy adoption or uniform policy modification at least sixty (60) days prior to the effective date of the new or revised policy. Each school shall display any uniform selected for a reasonable period prior to the proposed effective date for wearing of the uniform.

However, nothing shall prohibit the School Board from requiring a new or revised dress code or uniform policy without the required notice in the event of an emergency. For the purposes of this policy, *emergency* shall mean an actual or imminent threat to health or safety which may result in loss of life, injury, or property damage.

BODY ARMOR

It shall be unlawful and against School Board policy for any student or non-student to wear or possess on his/her person, at any time, body armor on any School Board property, school campus, at a school-sponsored function, on a school bus or other school transportation, or in a firearm-free zone, with limited exception as enumerated in La. Rev. Stat. Ann. §14:95.9. School-sponsored functions shall include, but not be

limited to, athletic competitions, dances, parties, or any extracurricular activities. A firearm-free zone means any area within one thousand feet of any school campus and within a school bus.

Body armor shall mean bullet-resistant metal or other material intended to provide protection from weapons or bodily injury.

The School Board shall notify all students of the provisions of this policy.

SCHOOL UNIFORMS

Students attending Pre-K-12 schools in Calcasieu Parish shall be required to wear official school uniforms. Uniforms shall be the same for all schools, as follows:

- X Uniform shirts will be white, hunter green or navy blue polo/golf style shirts (short or long sleeves with a collar) or shirts that button down the front with a collar. No emblem, logo, decoration, or decorative trim is allowed. High school and middle school administrators have the option to choose a uniform shirt in one of the school's colors.
- X White, hunter green or navy blue, turtlenecks with no emblem, logo, decoration, or decorative trim are acceptable. Turtlenecks can be worn separately or under uniform shirt.
- X T-shirts (solid white, hunter green, or navy blue) will be allowed under the uniform shirt.
- X Spirit shirt/club shirt may be worn on day/s determined by the school administrator.
- X Administrators may option to have students wear the official school logo on the school's designated shirt.
- X Shirts must be tucked in at all times.
- X Khaki (shades may vary) or navy blue pants, skirts, shorts, skorts, or jumpers must be uniform style and color (no blue jeans, no corduroy or wind-suit materials, no sweat pants, no stretch pants or leggings, no spandex, no baggy pants, no bell-bottoms, no carpenter or cargo styles, no hip-huggers, no side-knee pockets). Emblems, logos, or decorations are not allowed.
- X Shorts and skorts must measure (front and back) no shorter than three inches above the knee and no longer than mid-knee. Skirts and jumpers must measure no shorter than three inches above the knee.

- X Belts should be black, brown, navy blue, hunter green, or khaki with no emblem, logo or decoration and must be worn with slacks and shorts that are designed to have belt loops. Belts must be visible and worn around the waist. Belts are optional for pre-k, kindergarten, and first grade students.
- X Socks (or stockings for girls) are required and should be hunter green, navy blue, khaki, black, or white with no emblem, logo or decoration and must cover ankle and be visible. Middle and high school students are not required to wear socks or stockings with sandals.
- X Appropriate shoes must be worn and not include thongs. Sandals are not allowed in elementary grades.
- X Acceptable outerwear for classroom is limited to include sweater, sweater vest, sweatshirt, and light jacket. During class time, jackets are to remain open, not zipped or buttoned. Colors for classroom outerwear include khaki, navy blue, hunter green and white. No emblem, logo, or decoration is allowed on classroom outerwear. The uniform shirt must be worn under outerwear.
- X Heavy coats and jackets worn to and from school and/or outdoors are not restricted, but recommended to colors of navy blue, white, khaki and hunter green.
- X No headwear shall be worn on campus with the exception of knit caps in extremely cold weather.

Other Dress Code Regulations:

- X Prohibited items include bandannas, hair rollers, extremes in hair styles, psychedelic hair colors, lines, letters, or designs shaved in the head.
- X Sunglasses, nose rings, visible body piercing, and excessive or inappropriate jewelry are prohibited.
- X Prohibited items include excessive and inappropriate makeup, painted faces, inappropriate tattoos, and stick-on tattoos.
- X Clothing worn is not to be suggestive or indecent.
- X Clothing, jewelry, and general appearance are not to be of the type that would cause a disturbance or distract or interfere with the instructional programs.

- X Clothing, jewelry, and general appearance are to be such as not to constitute a health or safety hazard.

Principals may declare spirit or club days and allow students to wear school spirit shirts, or dress up days (i.e., when school pictures are scheduled) or allow students to wear other uniforms such as Boy Scouts, Girl Scouts, cheerleaders, band, chorus, etc. Other questions about uniforms should be referred first to the school authorities, then to the central office staff.

DRESS CODE VIOLATIONS

All Pre-K B 12 schools in Calcasieu Parish shall strive to achieve full compliance of the *Dress Code Policy* and should resort to disciplinary measures only when positive measures fail. Students who violate the dress code shall be disciplined in accordance with the *Student Code of Conduct*.

A student enrolled in grades prekindergarten through five shall not be suspended or expelled from school or suspended from riding on any school bus for a uniform violation that is not tied to willful disregard of school policies.

EXEMPTIONS

Parent(s) or guardian(s) may request an exemption from the *School Uniform Policy* by submitting a written request to the school principal. Exemptions may be granted for religious reasons, medical reasons, or other justifiable reasons.

Revised: June, 1999

Revised: May, 2000

Revised: September, 2000

Revised: September, 2001

Revised: July, 2002

Revised: December, 2008

Revised: August, 2010

Revised: December 8, 2015

Revised: June 14, 2016

Ref: Scott v. Board of Education, 304 N.Y.S. 2d 601 (1969); Karr v Schmidt, 460 F 2d 609 (1972); La. Rev. Stat. Ann. ' §14:95.9, 17:81, 17:416.7; Board Minutes, 5-4-

99, 6-1-99, 2-1-00, 5-7-02, 6-4-02, 4-21-09, 10-5-10, 12-8-15, 6-14-16.

Dress Code Expectations

The Calcasieu Parish School Board expects the dress code policy will support a positive school culture by identifying attire that promotes school safety and student health. In all cases, the school principal shall inform the student, parent, and school community about the school dress code. All students and parents are expected to follow the written policy.

The policy of the Calcasieu Parish School Board shall be that no mode of attire shall be considered proper for school wear that distracts or disrupts classroom and school decorum. The School Board feels it is the responsibility of each student to use good judgment in one's total appearance so that the attention of others is not distracted from the purpose of school. Cleanliness shall be a basic consideration. For health and safety reasons, students must wear shoes to school.

Questions about the school Dress Code Policy should be referred first to the school principal or other school authority. Individuals who still have questions about a school's Dress Code Policy can contact the Calcasieu Parish School Board's Office at (337) 217-4150 ext 1501.

School Dress Code

Students attending all public Pre-K-12 schools in Calcasieu Parish shall adhere to the following official school dress code:

Uniform shirts will be white, hunter green or navy-blue polo/golf style shirts (short or long sleeves with a collar) or shirts that button down the front with a collar. No emblem, logo, decoration, or decorative trim is allowed. School Administrators have the option to choose a uniform shirt in one of the school's colors.

White, hunter green or navy-blue turtlenecks with no emblem, logo, decoration or decorative trim are acceptable. Turtlenecks can be worn separately or under uniform shirt.

Face Covering is defined as a covering of the nose and mouth that is secured to the head with ties, straps, or loops over the ears, or is wrapped around the lower face including nose and mouth. In addition to face coverings, students may wear a plastic face shield that covers eyes, nose and mouth.

~~Subject to principal approval, face coverings for Pre-K to 5th grade may wear personal face coverings. Face coverings for 6th to 12th grade must be solid colors, no patterns, fifth no writing, no emblems, no logos, no decorations or decorative trims, exception being a school issued face covering with the official school logo or school colors.~~

Face coverings do not have to be designated colors, but should be school appropriate and not derogatory, offensive, political in nature, or distracting to the school environment, as determined by school administration. (8/11/20 Update)

• T-shirts (solid white, hunter green or navy blue) will be allowed under uniform shirt.

• Spirit shirt/club shirt may be worn on day(s) determined by the school administrator.

• School administrators have the option to allow students to wear a school issued T-shirt or face covering with the official school logo or school colors.

• Shirts must be tucked in **at all times**.

• Khaki (shades may vary) or navy-blue pants, skirts, shorts, skorts, or jumpers must be uniform style and color. No blue jeans, no corduroy or wind-suit materials, no sweatpants, no stretch pants or leggings, no spandex, no baggy pants, no bell-bottoms, no carpenter or cargo styles, no hip-huggers, no side-knee pockets. Emblems, logos, or decorations are not allowed. Shorts and skirts must measure (front and back) no shorter than **three inches** above the knee and no longer than mid-knee. Skirts and jumpers must measure no shorter than **three inches** above the knee.

• Belts should be black, brown, navy blue, hunter green, or khaki with no emblem, logo or decoration and must be worn with slacks and shorts that are designed to have belt loops. Belts must be visible and worn around the waist. Belts are optional for pre-k, kindergarten, and first grade students.

• Socks (or stockings/tights for girls) are required and should be hunter green, navy blue, khaki, black or white with no emblem, logo or decoration and must cover the ankle and be visible. Middle and High School students are not required to wear socks or stockings with sandals.

1. Appropriate shoes must be worn at all times. Flip Flops are not allowed. Sandals are not allowed in elementary grades.

2. Acceptable outerwear for classroom is limited to include sweater, sweater vest, sweatshirt, and light jacket. During class time, jackets are to remain open, not zipped or buttoned. Colors for classroom outerwear include khaki, navy blue, hunter green and white. No emblem, logo, or decoration is allowed on classroom outerwear. The uniform shirt must be worn under outerwear.

3. Heavy coats and jackets worn to and from school and/or outdoors are not restricted, but recommended colors of navy blue, white, khaki and hunter green.

4. No headwear shall be worn on campus with the exception of knit caps in extremely cold weather.

5. Wearing dress or attire signifying gang affiliations is strictly prohibited on campus and at school-related activities.

6. Body Armor (bullet-resistant metal or other material intended to provide protection from weapons or bodily injury) is prohibited.

Bullet-Resistant Backpacks – students are permitted to wear, carry, or possess a backpack on school property or a school bus that has bullet-resistant metal or other material intended to provide protection from weapons or bodily injury.

Other Dress Code Expectations

1. Prohibited items include bandannas, hair rollers, extreme hairstyles, psychedelic hair colors, lines, letters, or designs shaved in the head.
2. Sunglasses, nose rings, visible body piercing, and excessive or inappropriate jewelry are prohibited.
3. Prohibited items include excessive and inappropriate makeup, painted faces, inappropriate tattoos and stick-on tattoos are prohibited.
4. Clothing worn is not to be suggestive or indecent.
5. Clothing, jewelry, and general appearance shall not be of the type that would cause a disturbance, distract or interfere with the instructional programs.
6. Clothing, jewelry, and general appearance shall not be such as to constitute a health or safety hazard.

Principals may declare spirit or club days and allow students to wear school spirit shirts, or dress up days (i.e., when school pictures are scheduled) or allow students to wear other uniform attire such as uniforms or special dress for Boy Scouts, Girl Scouts, athletes, cheerleaders, band, chorus, etc.

Guidelines for any other dress code attire not addressed by the Dress Code Expectations will be at the discretion of the school's administration.

Other questions about dress code should be referred first to the school authorities, then to the central office staff.

DRESS CODE VIOLATIONS:

All Pre-K through 12 schools in Calcasieu Parish shall strive to achieve full compliance of the Dress Code Policy and should resort to disciplinary measures only when positive measures fail.

Students who violate the dress code shall be disciplined in accordance with the Student Code of Conduct.

A student enrolled in grades prekindergarten (Pre-K) through five (5) shall not be suspended or expelled from school or suspended from riding on any school bus for a uniform violation that is not tied to willful disregard of school policies.

Staff will direct students to correct inappropriate attire that can be immediately corrected with no further action.

**Guidelines for Dress Code
Calcasieu Parish Employees,
Including Substitutes (July 2010)**

Acceptable

WOMEN: sleeveless dresses or tops
undergarments must be worn & not showing
pants (belt, if loops), pantsuits
skirts/dresses/jumpers/culottes/split skirts
(no shorter than 2" above knee)
cropped pants/capris
blazer or jacket, optional
School Related tee-shirts
shirts (blouses must be tucked in or at an
appropriate length so as not to expose the
midriff at any time)

Unacceptable

bare midriff shirts or tops, spaghetti straps or
tank tops
**see-thru or tight-fitting tops/pants/skirts
blue denim jeans (except on designated "spirit" or
"casual" days)
stonewashed/faded/frayed/holes in jeans
windsuits/sweatsuits/jogging suits/overalls
shorts/skorts
leggings/tights/spandex (as pants)
low necklines/suggestive clothing
tee shirts
no visible body piercing/facial piercing
(except ears)
**distracting tattoos
thong flip flops/crocs/shower shoes/slippers
caps (indoors)

Acceptable

Men slacks/trousers/dress pants (belt, if loops, or
suspenders worn at waist)
shirts: polo, oxford, sweater
blazer, jacket or ties optional
School related tee-shirts

Unacceptable

sleeveless shirts /tank tops
tee shirts
blue denim jeans (except on designated "spirit" or
"casual" days)
stonewashed/faded/frayed/holes in jeans
windsuits/sweatsuits/jogging suits/overalls
shorts
**tight fitting tops/pants
no visible body piercing/facial piercing
(except ears)
**distracting tattoos
caps (indoors)

**** DISCRETION OF SUPERVISOR**

EXCEPTIONS "Spirit" or "casual" day as announced or designated by the principal.
T & I teachers or agriculture and industrial arts may wear denim jeans.
Scrubs may be worn only by those working with medically-impaired students and
Pre-K, Kindergarten and Headstart teachers and aids.

P.E.

TEACHERS	windsuits walking shorts/coaching shorts (no shorter than 2" above the knee)	stretch shorts/short shorts tee shirts
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EXCEPTIONS Instructors' attire acceptable in gym and during P.E. classes
If a P.E. instructor teaches any other class during the day, he/she will change clothes or cover clothing.
"Spirit" or "casual" day as announced or designated by the principal

SUPPORT

PERSONNEL All support personnel will dress according to their job description requirements with approval of the school principal/immediate supervisor.

Clerical workers, secretaries, aides, and others who work with children and/or inside the school plant, central office or other central locations will comply with the certified dress code.

Cafeteria workers will follow the policy designed by Food Service.

EXCEPTIONS Bus Drivers/bus aides may wear jeans or knee-length shorts with tee shirts due to the heat. They must wear shoes which are secured to the feet by either ties or straps.
Custodial employees may wear jeans and tee shirts during the school year.
Tee shirts may not have profane/suggestive/obscene language or pictures or advertising of alcohol, drug paraphernalia or illegal substances or political in nature
Warehouse, custodial and maintenance employees must wear close-toed shoes, knee length shorts are optional during summer months.

Consequences for Dress Code Violations

1st violation – Documented conference with employee and immediate supervisor, an evaluation form be placed in employee school folder

2nd violation - Documented conference with employee, Immediate supervisor and appropriate administrative Director. An evaluation form be placed in school folder and Personnel folder in Personnel department

3rd violation - Administrative hearing held with employee, immediate supervisor, appropriate Personnel Supervisor and Assistant Superintendent – make recommendation to the Superintendent which could lead to termination