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**CENTRAL COMMUNITY
SCHOOL SYSTEM**



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District 7

To: Members of the Central Community School Board

From: Dr. Jason Fountain, Superintendent *JF*

Subject: Resolution to consider

Mr. Grant Schlueter with Foley/Judell has prepared a resolution for the board to consider. (See Attached) The resolution is for the issuance and sale of Eight Million Nine Hundred Seventy Thousand Dollars (\$8,970,000) of Sales Tax Refunding Bonds, Series 2019, of the Central Community School System; prescribing the form, fixing the details and providing for the rights of the owners thereof, providing for the payment of such bonds and the application of the proceeds thereof to the refunding of certain bonds of said School Board; and providing for other matters in connection therewith.

A representative from Foley/Judell, Bonding Attorneys, will be present to answer any questions board members might have.

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

RESOLUTION

A resolution providing for the issuance and sale of Eight Million Nine Hundred Seventy Thousand Dollars (\$8,970,000) of Sales Tax Refunding Bonds, Series 2019, of the Central Community School System; prescribing the form, fixing the details and providing for the rights of the owners thereof; providing for the payment of such bonds and the application of the proceeds thereof to the refunding of certain bonds of said School Board; and providing for other matters in connection therewith.

WHEREAS, the Central Community School System (the "Issuer"), is now levying and collecting a special two percent (2%) sales and use tax (the "2007 Tax"), in perpetuity, pursuant to an election held on March 31, 2007 (the "2007 Election"), at which election the following proposition was approved by a majority of the qualified electors voting at such election, viz:

PROPOSITION
(2% SALES & USE TAX)

SUMMARY: 2% SALES AND USE TAX BEGINNING IN 2007 FOR ACQUIRING, CONSTRUCTING, IMPROVING, MAINTAINING AND OPERATING SCHOOLS, INCLUDING SCHOOL RELATED BUILDINGS, EQUIPMENT AND FACILITIES AND ALL OTHER LAWFUL PURPOSES, INCLUDING SALARIES AND BENEFITS OF SCHOOL PERSONNEL, SUBJECT TO FUNDING INTO BONDS.

Shall the Central Community School Board ("Board") acting as the governing authority of the Central Community School System ("District"), under the provisions of Article 29 of the Louisiana Constitution, La. R.S. 33:2721.6 and other constitutional and statutory authority, be authorized to levy and collect a tax of two percent (2%) ("Tax") beginning in 2007 upon the sale at retail, the use, the lease or rental, the consumption, the storage for use or consumption of tangible personal property and on sales of services, all as presently defined in La. R.S. 47:301 through La. R.S. 47:317, inclusive within the geographic boundaries of the System beginning in 2007, with the avails or proceeds of the Tax (after paying reasonable and necessary expenses of collecting and administering the Tax), to be dedicated and used to acquire, construct, improve, maintain and operate public facilities and for all other lawful purposes, including the payment of salaries and benefits of school personnel, with an estimated annual collection of \$4.6 million dollars, said tax to be subject to funding into bonds in the manner provided by Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes?; and

WHEREAS, the Issuer is now levying and collecting a special one-half of one percent (1/2%) sales and use tax (the "2009 Tax") pursuant to an election held on May 2, 2009 (the "2009 Election"), at which election the following proposition was approved by a majority of the qualified electors voting at such election, viz:

PROPOSITION
(½% SALES & USE TAX)

SUMMARY: 1/2% SALES AND USE TAX BEGINNING JULY 1, 2009 TO BE USED FIRST FOR A NEW MIDDLE SCHOOL, INCLUDING, IF NECESSARY, LAND ACQUISITION, AND THEN FOR ACQUIRING, CONSTRUCTING AND IMPROVING SCHOOLS, INCLUDING SCHOOL RELATED BUILDINGS, EQUIPMENT AND FACILITIES, SUBJECT TO FUNDING INTO BONDS FROM TIME TO TIME FOR CAPITAL IMPROVEMENTS.

Shall the Central Community School Board, acting as the governing authority of the Central Community School System (the "District"), be authorized to levy and collect a tax of one-half of one percent (1/2%) (the "Tax"), commencing July 1, 2009, upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption of tangible personal property and on sales of services within the geographic boundaries of the District, all as defined by law (an estimated \$1,285,000 reasonably expected at this time to be collected from the levy of the tax for an entire year) with the proceeds of the Tax (after paying the reasonable and necessary costs and expenses of collecting and administering the Tax), to be dedicated and used FIRST FOR CONSTRUCTING, FURNISHING AND EQUIPPING A NEW MIDDLE SCHOOL, including, if necessary, land acquisition, and then for acquiring, constructing and improving schools, including school related buildings, equipment and facilities; said Tax to be subject to funding into bonds from time to time for capital improvements, in the manner provided by the laws of Louisiana?

WHEREAS, pursuant to an election held on November 19, 2011, the 2009 Tax will terminate upon final payment of all currently outstanding sales tax bonds, including any refunding bonds, secured by the 2009 Tax; and

WHEREAS, the 2007 Election and the 2009 Election are sometimes collectively referred to as the "Elections"; and

WHEREAS, pursuant to the authority of the Elections, the Central Community School Board (the "Governing Authority"), acting as the Governing Authority of the Issuer, adopted Tax Ordinances on April 9, 2007 and May 11, 2009 (collectively, the "Tax Ordinances"), levying the 2007 Tax and 2009 Tax described herein; and

WHEREAS, in accordance with the provisions of the Tax Ordinances, the net avails or proceeds of the 2007 Tax and the 2009 Tax (sometimes collectively referred to as the "Tax"), after the reasonable and necessary costs and expenses of the collection and administration thereof have been paid therefrom (the "Net Revenues of the Tax"), shall be available for appropriation and expenditure by the Issuer for the purposes designated in the propositions authorizing the levy of the aforesaid Tax, which includes the payment of bonds authorized to be issued in accordance with Louisiana law; and

WHEREAS, the Issuer has heretofore issued various bonds which are currently outstanding and payable from a pledge and dedication of the Tax, including the Issuer's (i) Sales Tax Bonds, Series 2010, maturing serially on January 1 of the years 2021 to 2030, inclusive (the "2010 Bonds"), (ii)

Sales Tax Bonds, Series 2010A, maturing serially on January 1 of the years 2021 to 2030, inclusive (the "2010A Bonds") and (iii) Sales Tax Refunding Bonds, Series 2017, maturing serially on January 1 of the years 2020 to 2029, inclusive (the "2017 Bonds"); and

WHEREAS, the Issuer has found and determined that the refunding of (i) \$6,220,000 of the Series 2010 Bonds, consisting of those Series 2010 Bonds which mature January 1, 2021 to January 1, 2030, inclusive (the "Series 2010 Refunded Bonds") and (ii) \$5,705,000 of the Series 2010A Bonds, consisting of those Series 2010A Bonds which mature January 1, 2021 to January 1, 2030, inclusive (the "Series 2010A Refunded Bonds") (the Series 2010 Refunded Bonds and the Series 2010A Refunded Bonds herein collectively referred to as the "Refunded Bonds"), would be financially advantageous to the Issuer and would result in a lower effective interest rate on such Refunded Bonds and debt service savings to the Issuer; and

WHEREAS, on August 12, 2019 the Governing Authority authorized the issuance of the hereinafter defined Bonds and the sale thereof to the Underwriter, at such time as the sale of the Bonds produces net present value savings (after payment of all costs) in excess of the Minimum Present Value Savings to Refund guidelines of the State Bond Commission; and

WHEREAS, pursuant to said authorization on August 12, 2019, the Bonds have been sold to the Underwriter with the required present value savings, and the Superintendent has duly executed the Bond Purchase Agreement with the Underwriter; and

WHEREAS, pursuant to Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, it is now the desire of the Issuer to adopt this Bond Resolution in order to provide for the issuance of Eight Million Nine Hundred Seventy Thousand Dollars (\$8,970,000) principal amount of its Sales Tax Refunding Bonds, Series 2019 (the "Bonds"), for the purpose of refunding the Refunded Bonds and paying the costs of issuance of the Bonds, to fix the details of the Bonds and to sell the Bonds to the Underwriters thereof; and

WHEREAS, other than the Bonds herein authorized, the Issuer has no outstanding bonds or other obligations of any kind or nature payable from or enjoying a lien on the aforesaid Tax herein pledged, except the Issuer's outstanding (i) unrefunded Sales Tax Bonds, Series 2010, dated March 1, 2010, (ii) unrefunded Sales Tax Bonds, Series 2010A, dated September 1, 2010 and (iii) Sales Tax Refunding Bonds, Series 2017, dated September 1, 2017 (collectively, the "Outstanding Parity Bonds"); and

WHEREAS, under the terms and conditions of the resolutions adopted by the Issuer on January 25, 2010, August 9, 2010 and August 14, 2019, authorizing the issuance of the Outstanding Parity Bonds (collectively, the "Outstanding Parity Bond Resolution"), the Issuer has authority to issue additional bonds on a complete parity with the Outstanding Parity Bonds under the terms and conditions provided therein; and

WHEREAS, the Issuer has determined that all the terms and conditions specified in the Outstanding Parity Bond Resolution have been or will be complied with prior to the delivery of

the Bonds, and it is the express desire and intention of the Issuer that the Bonds be issued on a complete parity with the Outstanding Parity Bonds; and

WHEREAS, the maturities of the hereinafter described Bonds and the Outstanding Parity Bonds have been arranged so that the total amount of principal and interest falling due in any year on the Bonds and the Outstanding Parity Bonds will never exceed 75% of the aforesaid Tax estimated to be received by the Issuer in the year in which the Bonds are to be issued; and

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

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

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

WHEREAS, the Issuer desires to fix the details of the Bonds and the terms of the sale of the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Central Community School Board (the "Governing Authority"), acting as the governing authority of the Central Community School System (the "Issuer"), that:

ARTICLE I

DEFINITIONS AND INTERPRETATION

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

"**Act**" shall mean Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other applicable constitutional and statutory authority.

"**Additional Parity Bonds**" shall mean any *pari passu* additional bonds which may hereafter be issued pursuant to Section 7.1 hereof on a parity with the Bonds and the Outstanding Parity Bonds.

"**Agreement**" shall mean the agreement to be entered into between the Issuer and the Paying Agent pursuant to this Bond Resolution.

"Bond" or "Bonds" shall mean any or all of the Sales Tax Refunding Bonds of the Central Community School System, Series 2019, issued pursuant to the Bond Resolution, as the same may be amended from time to time, whether initially delivered or issued in exchange for, upon transfer of, or *in lieu* of any previously issued Bond.

"Bond Counsel" 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 Register" shall mean the registration books of the Paying Agent in which registration of the Bonds and transfers of the Bonds shall be made as provided herein.

"Bond Resolution" shall mean this resolution, as further amended and supplemented as herein provided.

"Bond Year" shall mean the one year period ending on January 1 of each year, the principal payment date 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 Escrow Agent and the Paying Agent are located are required or authorized to remain closed and on which the New York Stock Exchange is closed.

"Code" 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 Issuer, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of the Bonds, costs and expenses of refunding, premiums for the insurance of the payment of the Bonds, if any, and any other cost, charge or fee paid or payable by the Issuer in connection with the original issuance of Bonds.

"Defeasance Obligations" shall mean (a) cash, or (b) non-callable Government Securities.

"Escrow Agent" shall mean The Bank of New York Mellon Trust Company, N.A., in the City of Baton Rouge, Louisiana, and its successor or successors, and any other person which may at any time be substituted in its place pursuant to the Bond Resolution.

"Escrow Agreement" shall mean the Defeasance and Escrow Deposit Agreement dated as of the delivery date of the Bonds, between the Issuer and the Escrow Agent, substantially

in the form attached hereto as Exhibit B, with respect to the Refunded Bonds, as the same may be amended from time to time, the terms of which Escrow Agreement are incorporated herein by reference.

"Executive Officers" shall mean collectively the President and the Secretary of the Central Community 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 Issuer.

"Governing Authority" shall mean the Central Community School Board, or its successor in function.

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

"Interest Payment Date" shall mean January 1 and July 1 of each year, commencing January 1, 2020.

"Issuer" shall mean the Central Community School System.

"Net Revenues of the Tax" shall mean the avails or proceeds of the Issuer's (i) two per cent (2%) sales and use tax authorized at the election held within the corporate boundaries of the Issuer on March 31, 2007 and (ii) one-half of one per cent (1/2%) sales and use tax authorized at the election held within the corporate boundaries of the Issuer on May 2, 2009, which revenues are authorized to be funded into bonds under the Act and are pledged to the payment of the Bonds as herein provided after there has first been paid from the gross avails or proceeds of the Tax the reasonable and necessary costs and expenses of collecting and administering the Tax.

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

(A) Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation;

(B) Bonds for the payment or redemption of which sufficient Defeasance Obligations have been deposited with the Paying Agent or an escrow agent in trust for the Owners of such Bonds with the effect specified in this Bond Resolution, provided that if such Bonds are to be redeemed, irrevocable notice of such redemption has been duly given or provided for pursuant to this Bond Resolution, to the satisfaction of the Paying Agent, or waived;

(C) Bonds in exchange for or *in lieu* of which other Bonds have been registered and delivered pursuant to this Bond Resolution; and

(D) Bonds alleged to have been mutilated, destroyed, lost, or stolen which have been paid as provided in this Bond Resolution or by law.

"Outstanding Parity Bonds" shall mean, collectively, the Issuer's outstanding (i) unrefunded Sales Tax Bonds, Series 2010, dated March 1, 2010, (ii) unrefunded Sales Tax Bonds, Series 2010A, dated September 1, 2010 and (iii) Sales Tax Refunding Bonds, Series 2017, dated September 1, 2017 as further described in the preamble hereto.

"Outstanding Parity Bond Resolution" shall mean, collectively, the resolutions adopted by the Issuer on January 25, 2010, August 9, 2010 and August 14, 2017, authorizing the issuance of the Outstanding Parity Bonds.

"Owner" shall mean the Person reflected as registered owner of any of the Bonds on the registration books maintained by the Paying Agent.

"Paying Agent" shall mean Argent Trust Company, in the City of 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.

"Qualified Investments" shall mean the following, provided that the same are at the time legal for investment of the Issuer's funds and, if required by law, are secured at all times by collateral described in clause (i) below:

- (i) Government Securities, including obligations of any of the Federal agencies set forth in clause (ii) below to the extent unconditionally guaranteed by the United States of America and any certificates or any other evidences of an ownership interest in obligations or in specified portions thereof (which may consist of specified portions of the interest thereon) of the character described in this clause (i) such as those securities commonly known as CATS, TIGRS and/or STRIPS;
- (ii) bonds, debentures or other evidences of indebtedness issued by the Private Export Funding Corporation, Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and Student Loan Marketing Association;
- (iii) certificates of deposit, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the State or any national banking association having its principal office in the State (including the Paying Agent or the Escrow Agent) which is a member of the Federal Deposit

Insurance Corporation and which are secured at all times by collateral described in clause (i) above;

- (iv) certificates of deposit, savings accounts, deposit accounts or money market deposits of any bank or trust company organized under the laws of the State or any national banking association having its principal office in the State (including the Paying Agent and the Escrow Agent) which are fully insured by the Federal Deposit Insurance Corporation; and
- (v) the Louisiana Asset Management Pool (LAMP).

"Record Date" shall mean, with respect to an Interest Payment Date, the fifteenth day of the calendar month next preceding such Interest Payment Date, whether or not such day is a Business Day.

"Redemption Price" shall mean, when used with respect to a Bond, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to this Bond Resolution.

"Refunded Bonds" collectively, shall mean the Series 2010 Refunded Bonds and the Series 2010A Refunded Bonds.

"Series 2010 Refunded Bonds" shall mean the Issuer's outstanding Sales Tax Bonds, Series 2010, dated March 1, 2010, consisting of those Series 2010A Bonds maturing January 1, 2021 through January 1, 2030, which are being refunded by the Bonds, as more fully described in Exhibit A hereto.

"Series 2010A Refunded Bonds" shall mean the Issuer's outstanding Sales Tax Bonds, Series 2010A, dated September 1, 2010, consisting of those Series 2010A Bonds maturing January 1, 2021 through January 1, 2030, which are being refunded by the Bonds, as more fully described in Exhibit A hereto.

"Reimbursement Agreement" shall mean the Insurance Agreement between the Issuer and the Reserve Insurer providing for reimbursement for any draws under the Reserve Fund Insurance Policy.

"Reserve Fund Alternative Investment" shall mean a surety bond or insurance policy issued by an insurance company or an irrevocable letter of credit issued by a bank meeting the requirements of Section 4.3 hereof.

"Reserve Fund Insurance Policy" shall mean the Municipal Bond Debt Service Reserve Insurance Policy, and any endorsement thereto, issued by the Reserve Insurer, under which claims may be made in order to provide for moneys in the Reserve Fund available for the purposes thereof.

"Reserve Insurer" shall mean, with respect to the Bonds, Build America Mutual Assurance Corporation, or any successor thereto.

"Reserve Fund Requirement" shall mean, as of any date of calculation, a sum equal to the lesser of (i) 10% of the proceeds of the Bonds, the Outstanding Parity Bonds and any issue of Additional Parity Bonds payable from the Net Revenues of the Tax, (ii) the highest combined principal and interest requirements for any succeeding calendar year on the Bonds, the Outstanding Parity Bonds, and any issue of Additional Parity Bonds payable from the Net Revenues of the Tax, or (iii) 125% of the average aggregate amount of principal installments and interest becoming due in any calendar year on the Bonds, the Outstanding Parity Bonds, and any issue of Additional Parity Bonds payable from the Net Revenues of the Tax.

"State" shall mean the State of Louisiana.

"Tax" shall mean collectively, the Issuer's (i) two per cent (2%) sales and use tax authorized at the election held within the corporate boundaries of the Issuer on March 31, 2007 and (ii) one-half of one per cent (1/2%) sales and use tax authorized at the election held within the corporate boundaries of the Issuer on May 2, 2009.

"2007 Tax" shall mean the Issuer's two per cent (2%) sales and use tax authorized at the election held within the corporate boundaries of the Issuer on March 31, 2007.

"2009 Tax" shall mean the Issuer's one-half of one per cent (1/2%) sales and use tax authorized at the election held within the corporate boundaries of the Issuer on May 2, 2009.

"Tax Ordinances" shall mean collectively, the Ordinances adopted by the Issuer on April 9, 2007 and May 11, 2009, providing for the levy and collection of the Tax.

"Underwriter" shall mean Stifel, Nicolaus & Company, Incorporated, of Baton Rouge, Louisiana, the original underwriter of the Bonds.

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 and Escrow Agreement. (a) This Bond Resolution creates a series of Bonds of the Issuer to be designated "Sales Tax Refunding Bonds, Series 2019, of the Central Community School System" and provides for the full and final payment of the principal or redemption price of and interest on all of the Bonds.

(b) The Bonds issued under this Bond Resolution shall be issued for the purpose of refunding the Refunded Bonds through the escrow of a portion of the proceeds of the Bonds, together

with other available moneys of the Issuer, in Government Securities plus an initial cash deposit, in accordance with the terms of the Escrow Agreement, in order to provide for the 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 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 Issuer incidental to the Refunded Bonds, and that accordingly, and in compliance with all that is herein provided, the Issuer is expected to have no future obligation with reference to the Refunded Bonds, except to assure that the Refunded Bonds are paid from the Government Securities and funds so escrowed in accordance with the provisions of the Escrow Agreement.

(d) The Escrow Agreement is hereby approved by the Issuer, and the Executive Officers are hereby authorized and directed to execute and deliver the Escrow Agreement on behalf of the Issuer substantially in the form of Exhibit B hereof, with such changes, additions, deletions or completions deemed appropriate by such Executive Officers and it is expressly provided and covenanted that all of the provisions for the payment of the principal of, premium, if any, and interest on the Refunded Bonds from the special trust fund created under the Escrow Agreement shall be strictly observed and followed in all respects.

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

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

SECTION 2.4. Authorization and Designation. Pursuant to the provisions of the Act, there is hereby authorized the issuance of Eight Million Nine Hundred Seventy Thousand Dollars (\$8,970,000) principal amount of Bonds of the Issuer to be designated "Sales Tax Refunding Bonds,

Series 2019, of the Central Community School System," for the purpose of refunding the Refunded Bonds and paying the Costs of Issuance. The Bonds shall be in substantially the form set forth in Exhibit 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. Book Entry Registration of Bonds. The Bonds shall be initially issued in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), as registered owner of the Bonds, and held in the custody of DTC. The Secretary of the Governing Authority or any other officer of the Issuer is authorized to execute and deliver a Letter of Representation to DTC on behalf of the Issuer with respect to the issuance 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 2.6. Denominations, Dates, Maturities and Interest. The Bonds are issuable as fully registered bonds without coupons in the denominations of \$5,000 principal amount or any integral multiple thereof within a single maturity, and shall be numbered R-1 upwards.

The Bonds shall be dated the date of delivery thereof, shall mature on January 1 in the years and in the principal amounts and shall bear interest, payable on the Interest Payment Dates, at the rates per annum, as follows:

<u>DATE</u> <u>(JAN. 1)</u>	<u>PRINCIPAL</u> <u>PAYMENT</u>	<u>INTEREST</u> <u>RATE</u>	<u>DATE</u> <u>(JAN. 1)</u>	<u>PRINCIPAL</u> <u>PAYMENT</u>	<u>INTEREST</u> <u>RATE</u>
2021	\$695,000	3.00%	2026	\$ 905,000	5.00%
2022	725,000	5.00	2027	960,000	5.00
2023	780,000	3.00	2028	1,020,000	5.00
2024	810,000	3.00	2029	1,080,000	5.00
2025	850,000	5.00	2030	1,145,000	4.00

SECTION 2.7. Payment of Principal and Interest. 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 each Owner (determined as of the close of business on the applicable Record Date) at the address of such Owner as it appears on the registration books of the Paying Agent maintained for such purpose. Except as otherwise provided in this Section, Bonds shall bear interest from date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be, provided, however, that if and to the extent that the Issuer shall default in the payment of the interest on any Bonds due on any Interest Payment Date, then all such Bonds shall bear interest from the most recent Interest Payment Date to which interest has been paid on the Bonds, or if no interest has been paid on the Bonds, from their dated date. The Person in whose name any Bond is registered at the close of business on the Record Date with respect to an Interest Payment Date shall in all cases be entitled to receive the interest payable on such Interest Payment Date (unless such Bond has been called for redemption on a redemption date which is prior to such Interest Payment Date) notwithstanding the cancellation of such Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date.

ARTICLE III

GENERAL TERMS AND PROVISIONS OF THE BONDS

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

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

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 Issuer 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 15th calendar day of the month next preceding an Interest Payment Date 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.

SECTION 3.2. Mutilated, Destroyed, Lost or Stolen Bonds. If (a) any mutilated Bond is surrendered to the Paying Agent, or the Issuer and the Paying Agent receive evidence to their satisfaction of the destruction, loss, or theft of any Bond, and (b) there is delivered to the Issuer and the Paying Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer or the Paying Agent that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute and upon its request the Paying Agent shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Bond, a new

Bond of the same maturity and of like tenor and principal amount, bearing a number not contemporaneously outstanding. In case any such mutilated, destroyed, lost, or stolen Bond has become or is about to become due and payable, the issuer in its discretion may, instead of issuing a new Bond, pay such Bond. Upon the issuance of any new Bond under this Section, the Issuer may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith. Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost, or stolen Bond shall constitute a replacement of the prior obligation of the Issuer, whether or not the mutilated, destroyed, lost, or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Bond Resolution equally and ratably with all other Outstanding Bonds. The procedures set forth in the Agreement authorized in this Bond Resolution shall also be available with respect to mutilated, destroyed, lost or stolen Bonds. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds.

SECTION 3.3. Execution. The Bonds shall be executed in the name and on behalf of the Issuer by the manual or facsimile signatures of the Executive Officers, and the corporate seal of the Issuer (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. In case any one or more of the 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, and the Issuer may adopt and use for that purpose the facsimile signature of any person or persons who shall have been such officer at any time on or after the date of such Bond, notwithstanding that at the date of such Bond such person may not have held such office or that at the time when such Bond shall be delivered such person may have ceased to hold such office.

SECTION 3.4. Registration by Paying Agent. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Bond Resolution unless and until a certificate of registration on such Bond substantially in the form set forth in Exhibit C hereto shall have been duly manually executed on behalf of the Paying Agent by a duly authorized signatory, and such executed certificate of the Paying Agent upon any such Bond shall be conclusive evidence that such Bond has been executed, registered and delivered under this Bond Resolution.

SECTION 3.5. Regularity of Proceedings. The Issuer, having investigated the regularity of the proceedings had in connection with the issuance of the Bonds, and having determined the same to be regular, each of the Bonds shall contain the following recital, to-wit:

"It is certified that this bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of this State."

ARTICLE IV

PAYMENT OF BONDS; DISPOSITION OF FUNDS

SECTION 4.1. Deposit of Funds With Paying Agent. The Issuer covenants that it will deposit or cause to be deposited with the Paying Agent from the moneys derived from the Net Revenues of the Tax or other funds available for such purpose, at least one (1) day in advance of each Interest Payment Date, funds fully sufficient to pay promptly the principal, premium, if any, and interest so falling due on such date.

SECTION 4.2. Issuer Obligated to Collect Tax. The Issuer does hereby obligate itself and is bound under the terms and provisions of law to levy, impose, enforce and collect the Tax and to provide for all reasonable and necessary rules, regulations, procedures and penalties in connection therewith, including the proper application of the proceeds of the Tax, until all of the Bonds, the Outstanding Parity Bonds have been retired as to both principal and interest. Nothing herein contained shall be construed to prevent the Issuer from altering, amending or repealing from time to time as may be necessary this Bond Resolution or any subsequent resolution providing with respect to the Tax, said alterations, amendments or repeals to be conditioned upon the continued preservation of the rights of the Owners with respect to the Net Revenues of the Tax. The Tax Ordinance imposing the Tax and pursuant to which the Tax is being levied, collected and allocated, and the obligations to continue to levy, collect and allocate the Tax and to apply the revenues therefrom in accordance with the provisions of this Bond Resolution, shall be irrevocable for the full period of its authorization until the Bonds, the Outstanding Parity Bonds have been paid in full as to principal, premium, if any, and interest, and shall not be subject to amendment in any manner which would impair the rights of the Owners from time to time of the Bonds or which would in any way jeopardize the prompt payment of principal thereof and interest thereon. More specifically, neither the Legislature of Louisiana nor the Issuer may discontinue or decrease the Tax or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds have been issued, or in any way make any change which would diminish the amount of the Net Revenues of the Tax pledged to the payment of the Bonds and received by the Issuer, until all of such Bonds, the Outstanding Parity Bonds shall have been retired as to both principal and interest.

The Owners of any of the Bonds may, either at law or in equity, by suit, action, mandamus or other proceeding, enforce and compel performance of all duties required to be performed as a result of issuing the Bonds and may similarly enforce the provisions of any resolution or ordinance imposing the Tax and the Bond Resolution and proceedings authorizing the issuance of the Bonds.

SECTION 4.3. Funds and Accounts. The Issuer by proper resolutions and/or ordinances, hereby obligates itself to continue to levy and collect the Tax for the full period of its authorization and not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds and the Outstanding Parity Bonds have been issued, nor in any way make any change which would diminish the amount of the Net Revenues of the Tax to be received by the Issuer until all of the Bonds and the Outstanding Parity Bonds have been paid as to both principal and interest and redemption premium, if any. In order that the principal of and the interest on the Bonds and the Outstanding Parity Bonds will be paid in accordance with their terms and for the other objects and purposes hereinafter provided, the Issuer further covenants as follows:

In compliance with the Tax Ordinances, all of the avails or proceeds derived from the levy and collection thereof shall continue to be deposited daily as the same may be collected in a separate and special bank account maintained with the regularly designated fiscal agent of the Issuer and designated as the "2009 Sales Tax Account" (hereinafter called the "Sales Tax Fund"). The Sales Tax Fund shall constitute a dedicated fund of the Issuer, from which appropriations and expenditures by the Issuer shall be made solely for the purposes designated in the propositions authorizing the levy of the Tax, including the payment of the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds.

Out of the funds on deposit in the Sales Tax Fund, the Issuer shall first pay (if not previously withheld by the Sales Tax Collector of the Issuer) all reasonable and necessary costs and expenses of collection and administration of the Tax. After payment of such costs and expenses, the remaining balance of the proceeds of the Net Revenues of the Tax shall be administered and used in the following order of priority and for the following express purposes:

- (a) The maintenance of the "Sales Tax Bond Sinking Fund" (hereinafter called the "Sinking Fund"), heretofore established and held with the regularly designated fiscal agent of the Issuer, sufficient in amount to pay promptly and fully the principal of and interest on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds in the manner provided by the Bond Resolution, as they severally become due and payable, by transferring from the Sales Tax Fund, monthly, on or before the 20th day of each month of each year, a sum equal to the pro-rata amount of interest falling due on the Bonds and the Outstanding Parity Bonds on the next Interest Payment Date and the pro-rata amount of the principal on the Bonds and the Outstanding Parity Bonds falling due on the next principal payment date, together with such additional proportionate sum as may be required to pay said principal and interest as the same respectively become due. Said fiscal agent shall transfer or cause to be transferred from the Sinking Fund to the paying agent bank or banks for all bonds payable from the Sinking Fund, at least one (1) day in advance of the date on which payment of principal or interest falls due, funds fully sufficient to pay promptly the principal and interest so falling due on such date.
- (b) The maintenance of the "Sales Tax Bond Reserve Fund" (hereinafter called the "Reserve Fund"), heretofore established and held with the regularly designated fiscal agent of the Issuer. On the date of issuance of the Bonds, the Issuer shall (i) deposit from the proceeds of the Bonds into the Reserve Fund an amount equal to the Reserve Fund Requirement or (ii) deposit to the credit of the Reserve Fund a surety bond, letter of credit or insurance policy equal to the Reserve Fund Requirement. The Issuer intends to meet this requirement with respect to the Bonds by so depositing to the credit of the Reserve Fund the Reserve Fund Alternative Investment issued by the Reserve Insurer. Moneys in the Reserve Fund shall be used solely for transfer to the Sinking Fund in amounts required to prevent any default in the payment of the principal of and interest

on the Bonds and for payment of the final principal and interest requirements of the Bonds.

Whenever the amount in the Reserve Fund, together with the amount in the Sinking Fund, is sufficient to pay in full all Bonds and Outstanding Parity Bonds in accordance with their terms (including principal or applicable premium and interest thereon), the funds on deposit in the Reserve Fund shall be transferred to the Sinking Fund and shall be available to pay all Bonds and Outstanding Parity Bonds in accordance with their terms (including principal or applicable premium and interest thereon). Prior to said transfer, all investments held in the Reserve Fund shall be liquidated to the extent necessary in order to provide for the timely payment of principal and interest (or redemption premium) on the Bonds and the Outstanding Parity Bonds.

In lieu of the required transfers to the Reserve Fund or to provide for the removal of all or a portion of the amounts on deposit in the Reserve Fund, the Issuer may cause to be deposited into the Reserve Fund a surety bond, insurance policy or other credit facility for the benefit of the Owners (a "Reserve Fund Alternative Investment") in an amount equal to the difference between the Reserve Fund Requirement and the sums then on deposit in the Reserve Fund, if any. The Reserve Fund Alternative Investment shall, while the Bonds and the Outstanding Parity Bonds are Outstanding, be subject to the prior written consent of the insurer (if any), and shall be payable (upon the giving of notice as required thereunder) on any due date on which moneys will be required to be withdrawn from the Reserve Fund and applied to the payment of principal of or interest on any Bonds or Outstanding Parity Bonds when such withdrawal cannot be met by amounts on deposit in the Sinking Fund or the Reserve Fund or provided from any other fund or account under the Bond Resolution.

To the extent the Reserve Fund is funded in part with a Reserve Fund Alternative Investment, then, in the event of any draw upon the Reserve Fund, the Paying Agent must make claims *pro rata* (in the proportion which the maximum amount available under each Reserve Fund Alternative Investment bears to the total Reserve Fund Requirement) against the surety bond and all other surety bonds and other credit facilities on deposit in the Reserve Fund.

In the event of the refunding of any Bonds, Outstanding Parity Bonds, or any Additional Parity Bonds, the Issuer may withdraw from the Reserve Fund all, or any portion of, the amounts accumulated therein with respect to the Bonds, Outstanding Parity Bonds, and/or any Additional Parity Bonds, being refunded and deposit such amounts to be held for the payment of the principal or redemption premium, if applicable and interest on the Bonds, Outstanding Parity Bonds, and/or any Additional Parity Bonds being refunded; provided that such withdrawal shall not be made unless (i) immediately thereafter the Bonds, Outstanding Parity Bonds, and/or any Additional Parity Bonds, being refunded shall be deemed to have been paid pursuant to the Bond Resolution, and (ii) the amount remaining in the Reserve Fund, after giving effect to the issuance of the Refunding Bonds and the disposition of the proceeds thereof, shall not be less than the resulting Reserve Fund Requirement.

In the event that Additional Parity Bonds are issued hereafter in the manner provided by the Bond Resolution, there shall be immediately transferred from the proceeds of such Additional Parity Bonds and/or from the Sales Tax Fund into the Reserve Fund such amount (as may be designated in the resolution authorizing the issuance of such Additional Parity Bonds) as will increase the total amount on deposit in the Reserve Fund to a sum equal to the Reserve Fund Requirement for all outstanding bonds payable from the Sinking Fund and any such Additional Parity Bonds; provided,

however, that in the event of the issuance of Additional Parity Bonds, the Reserve Fund Requirement may be satisfied by cash or Reserve Fund Alternative Investment, or any combination thereof.

(c) All or any part of the moneys in the Sales Tax Fund, the Sinking Fund or the Reserve Fund shall at the written request of the Governing Authority be invested in Qualified Investments (defined herein) maturing in five (5) years or less, in which event all income derived from such investments shall be added to the Sales Tax Fund, with the exception that any interest earnings from invested funds of the Reserve Fund shall be retained therein until an amount equal to the Reserve Fund Requirement is on deposit therein, and such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to any of the purposes for which the Sales Tax Fund has been created.

If at any time it shall be necessary to use moneys in the Reserve Fund or to draw upon a surety bond for the purpose of paying principal of or interest on bonds payable from the Sinking Fund as to which there would otherwise be default, then the moneys so used or drawn upon shall be replaced or reimbursed from the Net Revenues of the Tax first thereafter received, not hereinabove required for payments into the Sinking Fund, it being the intention hereof that there shall as nearly as possible be at all times in the Reserve Fund the Reserve Fund Requirement.

(d) All moneys remaining in the Sales Tax Fund on the 20th day of each month in excess of all reasonable and necessary expenses of collection and administration of the Tax and after making the required payments into the Sinking Fund and the Reserve Fund for the current month and for prior months during which the required payments may not have been made shall be considered as surplus. Such surplus may be used by the Issuer for any of the purposes for which the imposition of the Tax is authorized or for the purpose of retiring bonds payable from the Tax in advance of their maturities, either by purchase of bonds then outstanding at prices not greater than the redemption prices of said bonds or by retiring such bonds at the prices and in the manner set forth in the resolution issuing such bonds.

SECTION 4.4. Withdrawals from Reserve Fund. (a) If at any time it shall be necessary to use moneys in the Reserve Fund or to draw upon the Reserve Fund Alternative Investment for the purpose of paying principal or interest on bonds payable from the Sinking Fund as to which there would otherwise be default, then the moneys so used or drawn upon shall be replaced or reimbursed from the net Revenues of the Tax first thereafter received, not hereinabove required for payments into the Sinking Fund, it being the intention hereof that there shall as nearly as possible be at all times in the Reserve Fund the Reserve Fund Requirement. The obligation of the Issuer to reimburse the Reserve Insurer in the manner more fully set forth in the Reimbursement Agreement on file with the Issuer shall enjoy the same priority as the obligation to replenish the Reserve Fund cash or investments.

(b) If on the third Business Day prior to any Interest Payment Date the Paying Agent shall not have received moneys sufficient to pay the principal and interest on the Bonds due on such Interest Payment Date, and shall have ascertained that the Issuer will be unable to provide such funds to the Paying Agent, then on or before 1:00 p.m. New York Time on such third Business Day the Paying Agent shall provide notice to the Reserve Insurer, and make a claim for payment on the Reserve Fund Alternative Investment, in accordance with the terms of the Reserve Fund Alternative Investment.

(c) If and to the extent that cash has also been deposited in the Reserve Fund, all such cash shall be used (or investments purchased with such cash shall be liquidated and the proceeds applied as required) prior to any drawing under the Reserve Fund Alternative Investment. If and to the extent that more than one credit facility is credited to the Reserve Fund in lieu of cash, drawings thereunder and the repayment of policy costs or reimbursement amounts with respect to such other credit facility shall be made on a pro-rata basis (calculated by reference to the Policy Limits available thereunder) after applying all available cash in the Reserve Fund.

(d) To the extent that proceeds of a payment under the Reserve Fund Alternative Investment are applied to the payment of principal or interest on the Bonds, the Reserve Insurer shall be deemed to be the Owner of such portion of the Bonds and the right to receive payment of such principal or interest, and shall be fully subrogated to all of the Owner's rights to payment thereof. To evidence such subrogation (i) in the case of subrogation as to claims for interest, the Paying Agent shall note the Reserve Insurer's rights as subrogee on the registration books maintained by the Paying Agent, and (ii) in the case of subrogation as to claims for principal, the Paying Agent shall note the Reserve Insurer's rights as subrogee on the registration books maintained by the Paying Agent upon surrender of the certificate representing such principal by the Owner thereof to the Paying Agent.

SECTION 4.5. Investment of Funds. All or any part of the moneys in the Sales Tax Fund, Bond Sinking Fund and Reserve Fund shall, at the written request of the Issuer, be invested in Qualified Investments except for (a) Bond proceeds representing accrued interest and (b) moneys on deposit in the Reserve Fund, which shall be invested in Government Securities maturing in five (5) years or less. All income derived from such Qualified Investments shall be added to the Sales Tax Fund, and such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which the Sales Tax Fund is created. Notwithstanding the foregoing, income on investments in the Reserve Fund shall be added to the Sales Tax Fund only to the extent that the amount then on deposit in the Reserve Fund equals or exceeds the Reserve Fund Requirement.

SECTION 4.6. Funds to Constitute Trust Funds. The Sales Tax Fund, the Sinking Fund, and the Reserve Fund provided for in Section 4.3 hereof shall all be and constitute trust funds 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 funds shall at all times be secured to the full extent thereof by the bank or trust company holding such funds in the manner required by the laws of the State.

ARTICLE V

REDEMPTION OF BONDS

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

ARTICLE VI

PARTICULAR COVENANTS

SECTION 6.1. Obligation of the Issuer in Connection with the Issuance of the Bonds.

As a condition of the issuance of the Bonds, the Issuer hereby binds and obligates itself to:

(a) Deposit irrevocably in trust with the Escrow Agent under the terms and conditions of the Escrow Agreement, as hereinafter provided, an amount of the proceeds derived from the issuance and sale of the Bonds (exclusive of accrued interest), together with additional moneys of the Issuer, as will enable the Escrow Agent to purchase Government Obligations described in the Escrow Agreement, which shall mature in principal and interest in such a manner as to provide at least the required cash amount on or before each payment date for the Refunded Bonds (said amounts being necessary on each of the designated dates to pay and retire or redeem the Refunded Bonds, including premiums, if any, payable upon redemption). Prior to or concurrently with the delivery of the Bonds, the Issuer shall obtain an independent mathematical verification that the moneys and obligations required to be irrevocably deposited in trust in the Escrow Fund with the Escrow Agent, together with the earnings to accrue thereon, will always be sufficient for the payment of the principal of, premium, if any, and interest on the Refunded Bonds. The moneys so deposited with the Escrow Agent shall constitute a trust fund irrevocably dedicated for the use and benefit of the owners of the Refunded Bonds.

(b) Deposit in the Expense Fund established with the Escrow Agent such amount of the proceeds of the Bonds as will enable the Escrow Agent to pay the Costs of Issuance and the costs properly attributable to the establishment and administration of the Escrow Fund on behalf of the Issuer.

(c) Deposit accrued interest, if any, received on the delivery date of the Bonds into the Sinking Fund maintained pursuant to Section 4.3 hereof and to apply said funds to pay a portion of the interest due on the Bonds on the first Interest Payment Date therefor. Accrued interest, if any, received upon delivery of the Bonds shall be invested only in Government Securities maturing on or prior to the first Interest Payment Date.

SECTION 6.2. Payment of Bonds. The Issuer shall duly and punctually pay or cause to be paid as herein provided, the principal or redemption price, if any, 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. Arbitrage. The Issuer covenants and agrees that, to the extent permitted by the laws of the State of Louisiana, it will comply with the requirements of the Internal Revenue Code of 1986 and any amendment thereto (the "Code") in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Bonds under the Code. The Issuer further covenants and agrees that it will not take any action, fail to take any action, or permit any action within its control to be taken, or permit at any time or times any of the proceeds of the Bonds or any other funds of the Issuer to be used directly or indirectly in any manner, the effect of which would be to cause the Bonds to be "arbitrage bonds" or would result in the inclusion of the interest on any of the Bonds in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Bond proceeds or (ii) the failure to pay any required rebate of arbitrage earnings

to the United States of America or (iii) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds".

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

SECTION 6.4. Disclosure Under SEC Rule 15c2-12. The Executive Officers are hereby empowered and directed to execute an appropriate Continuing Disclosure Certificate (substantially in the form set forth in an Appendix to the official statement issued in connection with the sale and issuance of the Bonds) pursuant to S.E.C. Rule 15c2-12(b)(5).

SECTION 6.5. Not Qualified Tax-Exempt Obligations. The Bonds are **not** designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

SECTION 6.6. Fidelity Bonds for Officers and Employees. So long as any of the Bonds are outstanding and unpaid, the Issuer shall require all of its officers and employees who may be in a position of authority or in possession of money derived from the collection of the Tax, to obtain or be covered by a blanket fidelity or faithful performance bond, or independent fidelity bonds written by a responsible indemnity company in amounts adequate to protect the Issuer from loss.

SECTION 6.7. Issuer to Maintain Books and Records. So long as any of the Bonds and the Outstanding Parity Bonds are outstanding and unpaid in principal or interest, the Issuer shall maintain and keep proper books of records and accounts separate and apart from all other records and accounts in which shall be made full and correct entries of all transactions relating to the collection and expenditure of the Net Revenues of the Tax, including specifically but without limitation, all reasonable and necessary costs and expenses of collection. Not later than three (3) months after the close of each Fiscal Year, the Issuer shall cause an audit of such books and accounts to be made by the Legislative Auditor of the State of Louisiana (or his successor) or by a recognized independent firm of certified public accountants showing the receipts of and disbursements made for the account of the Sales Tax Fund. Such audit shall be available for inspection upon request by the Owners of any of the Bonds. The Issuer 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 Issuer relating to the Tax.

SECTION 6.8. Amendments to Bond Resolution. No material modification or amendment of this Bond Resolution, or of any resolution amendatory hereof or supplemental hereto, may be made without the consent in writing of the Owners of two-thirds (2/3) of the aggregate principal amount of the Bonds then outstanding; provided, however, that no such modification or amendment shall permit a change in the maturity of the Bonds or the redemption provisions thereof, or a reduction in the rate of interest thereon, or the promise of the Issuer to pay the principal of and the interest on the Bonds as the same shall come due from the Net Revenues of the Tax, or reduce the percentage of owners required to consent to any material modification or amendment of this Bond Resolution, without the consent of the Owner or Owners of the Bonds.

SECTION 6.9. Effect of Registration. The Issuer, the Paying Agent, and any agent of either of them may treat the Owner in whose name any Bond is registered as the Owner of such

Bond for the purpose of receiving payment of the principal (and redemption price) of and interest on such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the Issuer, the Paying Agent, nor any agent of either of them shall be affected by notice to the contrary.

SECTION 6.10. Notices to Owners. Wherever this Bond Resolution provides for notice to Owners of Bonds of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Owner of such Bonds, at the address of such Owner as it appears in the Bond Register. In any case where notice to Owners of Bonds is given by mail, neither the failure to mail such notice to any particular Owner of Bonds, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Bonds. Where this Bond Resolution provides for notice in any manner, such notice may be waived in writing by the Owner entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Paying Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 6.11. Cancellation of Bonds. All Bonds surrendered for payment, redemption, transfer, exchange or replacement, if surrendered to the Paying Agent, shall be promptly cancelled by it and, if surrendered to the Issuer, shall be delivered to the Paying Agent and, if not already cancelled, shall be promptly cancelled by the Paying Agent. The Issuer may at any time deliver to the Paying Agent for cancellation any Bonds previously registered and delivered which the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Paying Agent. All cancelled Bonds held by the Paying Agent shall be disposed of as directed in writing by the Issuer.

ARTICLE VII

ADDITIONAL BONDS

SECTION 7.1. Issuance of Additional Parity Bonds. All of the Bonds shall enjoy complete parity of lien on the Net Revenues of the Tax despite the fact that any of the Bonds may be delivered at an earlier date than any other of the Bonds. The Issuer shall issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the Net Revenues of the Tax having priority over or parity with the Bonds and the Outstanding Parity Bonds, except that bonds may hereafter be issued on a parity with the Bonds and the Outstanding Parity Bonds under the following conditions:

(i) The Bonds, or any part thereof, including interest thereon and redemption premiums thereon, may be refunded with the consent of the owners thereof 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 which may have been enjoyed by the Bonds refunded; provided, however, that if only a portion of the Bonds outstanding is so refunded and the refunding bonds require total principal and interest payments during any Bond Year (ending January 1) in excess of the principal and interest which would have been required in such Bond Year to pay the Bonds refunded thereby, then such Bonds may not be refunded without consent of the Owners of the unrefunded portion of the Bonds issued under this Bond Resolution (provided such consent shall not be required if such refunding bonds meet the requirements set forth in clause (ii) below).

(ii) Additional Parity Bonds may also be issued, and such Additional Parity Bonds shall be on a parity with the Bonds and the Outstanding Parity Bonds authorized if all of the following conditions are met:

(a) The average annual Net Revenues of the Tax when computed for the two (2) completed calendar years immediately preceding the issuance of the Additional Parity Bonds must have been not less than 2.00 times the highest combined principal and interest requirements for any succeeding calendar year period on all bonds then outstanding and payable from the Sinking Fund, including any Additional Parity Bonds theretofore issued and then outstanding and any other bonds or other obligations whatsoever then outstanding which are payable from the Net Revenues of the Tax (but not including bonds which have been refunded or provision otherwise made for their full and complete payment and redemption) and the bonds so proposed to be issued; provided, however, that until the Tax has been levied and collected for two completed calendar years prior to the issuance of additional bonds, the said Net Revenues of the Tax shall be calculated based upon the revenues derived by the Issuer from the Tax for the last completed calendar year;

(b) The payments to be made into the various funds provided for in the Bond Resolution must be current;

(c) The existence of the facts required by paragraphs (a) and (b) above must be determined and certified to by the chief financial officer of the Governing Authority, or by an independent firm of certified public accountants who have previously audited the books of the Issuer or by such successors thereof as may have been employed for that purpose; and

(d) The Additional Parity Bonds must be payable as to principal on January 1 of each year in which principal falls due beginning not later than three (3) years from the date of issuance of said Additional Parity Bonds and payable as to interest on January 1st and July 1st of each year.

SECTION 7.2. Amendment of Outstanding Parity Bond Resolution. The resolutions comprising the Outstanding Parity Bond Resolution are hereby amended to provide that any Additional Parity Bonds issued thereunder shall be subject to the 2.00 times (rather than the 1.35 times) additional parity bonds test as set forth in Section 7.1 (ii) above.

ARTICLE VIII

REMEDIES ON DEFAULT

SECTION 8.1. Events of Default. If one or more of the following events (in this Bond Resolution called "Events of Default") shall happen, that is to say, (a) if default shall be made in the due and punctual payment of the principal of any Bond when and as the same shall become due and payable, whether at maturity or otherwise; or (b) if default shall be made in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable; or (c) if default shall be made by the Issuer in the performance or observance of any other of the covenants, agreements or conditions on its part in the Bond Resolution, any supplemental ordinance or in the Bonds contained and such default shall continue for a period of forty-five (45) days after written notice thereof to the Issuer by the Owners of not less than 25% of the Bond Obligation

(as defined in the Resolution); or (d) if the Issuer shall file a petition or otherwise seek relief under any Federal or State bankruptcy law or similar law; then, upon the happening and continuance of any Event of Default the Owners of the Bonds shall be entitled to exercise all rights and powers for which provision is made under Louisiana law.

ARTICLE IX

CONCERNING FIDUCIARIES

SECTION 9.1. Escrow Agent: Appointment and Acceptance of Duties The Bank of New York Mellon Trust Company, N.A., in the City of Baton Rouge, Louisiana, is hereby appointed Escrow Agent. The Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by this Bond Resolution by executing and delivering the Escrow Agreement. The Escrow Agent is authorized to file, on behalf of the Issuer, subscription forms for any Government Securities required by the Escrow Agreement. A successor to the Escrow Agent may be designated in the manner set forth in the Escrow Agreement.

SECTION 9.2. Paying Agent: Appointment and Acceptance of Duties. The Issuer will at all times maintain a Paying Agent having the necessary qualifications for the performance of the duties described in this Bond Resolution. The designation of Argent Trust Company, in the City of 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 to the Executive Officers a written acceptance thereof. The Governing Authority reserves the right to appoint a successor Paying Agent by (a) filing with the Person then performing such function a certified copy of a resolution giving notice of the termination of the agreement and appointing a successor and (b) causing notice to be given to each Owner. Furthermore, the Paying Agent may be removed by the Issuer at any time for any breach of its duties set forth herein, affective upon appointment of a successor Paying Agent as set forth above. Every Paying Agent appointed hereunder shall at all times be a trust company or bank organized and doing business under the laws of the United States of America or of any State, authorized under such laws to exercise trust powers, and subject to supervision or examination by Federal or State authority.

ARTICLE X

MISCELLANEOUS

SECTION 10.1. Defeasance. If the Issuer shall pay or cause to be paid, or there shall be paid to the Owners, the principal (and redemption price) of and interest on the Bonds, at the times and in the manner stipulated in this Bond Resolution, then the pledge of the Tax or any other money, securities, and funds pledged under this Bond Resolution and all covenants, agreements, and other obligations of the Issuer to the Owners of 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 this Bond Resolution to the Issuer.

Bonds or interest installments for the payment or redemption of which money shall have been set aside and shall be held in trust (through deposit by the Issuer of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this Section, if they have been defeased

pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or any successor provisions thereto.

SECTION 10.2. Evidence of Signatures of Owners and Ownership of Bonds. Any request, consent, revocation of consent or other instrument which the Bond Resolution may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys-in-fact appointed in writing. Proof of (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:

- (i) the fact and date of the execution by any Owner or his attorney-in-fact of such instrument may be proved by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company or of any notary public that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority;
- (ii) the ownership of Bonds and the amount, numbers and other identification, and date of owning the same shall be proved by the registration books of the Paying Agent.
- (iii) Any request or consent by the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the Issuer or the Paying Agent in accordance therewith.

SECTION 10.3. Moneys Held for Particular Bonds. The amounts held by the Paying Agent for the payment due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it, without liability for interest, for the Owners entitled thereto.

SECTION 10.4. Parties Interested Herein. Nothing in the Bond Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Issuer, the Paying Agent, the Escrow Agent and the Owners any right, remedy or claim under or by reason of the Bond Resolution or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in the Bond Resolution contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Paying Agent, the Escrow Agent and the Owners and the owners of the Refunded Bonds.

SECTION 10.5. No Recourse on the Bonds. No recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this Bond Resolution against any member of the Governing Authority or officer of the Issuer or any person executing the Bonds.

SECTION 10.6. Successors and Assigns. Whenever in this Bond Resolution the Issuer is named or referred to, it shall be deemed to include its successors and assigns and all the covenants and agreements in this Bond Resolution contained by or on behalf of the Issuer shall bind and enure to the benefit of its successors and assigns whether so expressed or not.

SECTION 10.7. 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 Issuer had and possessed by the Owner or Owners of the Refunded Bonds.

SECTION 10.8. 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 the Bond Resolution and to the Bonds.

SECTION 10.9. Publication of Bond Resolution. This Bond Resolution shall be published one time in the official journal of the Issuer; however, it shall not be necessary to publish any exhibits hereto if the same are available for public inspection and such fact is stated in the publication.

SECTION 10.10. Post-Issuance Compliance. The Executive Officers and/or their designees are directed to establish written procedures to assist the Issuer in complying with various State and Federal statutes, rules and regulations applicable to the Bonds and are further authorized to take any and all actions as may be required by said written procedures to ensure continued compliance with such statutes, rules and regulations throughout the term of the Bonds.

SECTION 10.11. Execution of Documents. In connection with the issuance and sale of the Bonds, the Executive Officers and the Finance Director are each authorized, empowered and directed to execute on behalf of the Issuer such documents, certificates and instruments as they may deem necessary, upon the advice of Bond Counsel, to effect the transactions contemplated by this Bond Resolution, the signatures of the Executive Officers and Finance Director on such documents, certificates and instruments to be conclusive evidence of the due exercise of the authority granted hereunder.

ARTICLE XI

SALE OF BONDS

SECTION 11.1. Sale of Bonds. The Bonds have been awarded to and sold to the Underwriter at the price and under the terms and conditions set forth in the Bond Purchase Agreement attached hereto as Exhibit D, and after their execution and authentication by the Paying Agent, the Bonds shall be delivered to the Underwriter or its agents or assigns, upon receipt by the Issuer of the agreed purchase price.

SECTION 11.2. Official Statement. The Issuer hereby approves the form and content of the Preliminary Official Statement dated September 19, 2019, pertaining to the Bonds, which has

been submitted to the Issuer, and hereby ratifies its prior use by the Underwriter in connection with the sale of the Bonds. The Issuer further approves the form and content of the final Official Statement and hereby authorizes and directs the execution by the President and Secretary of the Governing Authority and delivery of such final Official Statement to the Underwriter for use in connection with the public offering of the Bonds.

ARTICLE XII

APPLICATION OF PROCEEDS

SECTION 12.1. Application of Proceeds. As a condition of the issuance of the Bonds, the Issuer hereby binds and obligates itself to:

(a) Deposit irrevocably in trust with the Escrow Agent under the terms and conditions of the Escrow Agreement, as hereinafter provided, an amount of the proceeds derived from the issuance and sale of the Bonds (exclusive of accrued interest), together with additional moneys of the Issuer, as will enable the Escrow Agent to purchase Government Obligations described in the Escrow Agreement, which shall mature in principal and interest in such a manner as to provide at least the required cash amount on or before each payment date for the Refunded Bonds (said amounts being necessary on each of the designated dates to pay and retire or redeem the Refunded Bonds, including premiums, if any, payable upon redemption). Prior to or concurrently with the delivery of the Bonds, the Issuer shall obtain an independent mathematical verification that the moneys and obligations required to be irrevocably deposited in trust in the Escrow Fund with the Escrow Agent, together with the earnings to accrue thereon, will always be sufficient for the payment of the principal of, premium, if any, and interest on the Refunded Bonds. The moneys so deposited with the Escrow Agent shall constitute a trust fund irrevocably dedicated for the use and benefit of the owners of the Refunded Bonds.

(b) Deposit in the Expense Fund established with the Escrow Agent such amount of the proceeds of the Bonds as will enable the Escrow Agent to pay the Costs of Issuance and the costs properly attributable to the establishment and administration of the Escrow Fund on behalf of the Issuer.

(c) Deposit accrued interest, if any, received on the delivery date of the Bonds into the Sinking Fund maintained pursuant to Section 4.3 hereof and to apply said funds to pay a portion of the interest due on the Bonds on the first Interest Payment Date therefor. Accrued interest, if any, received upon delivery of the Bonds shall be invested only in Government Securities maturing on or prior to the first Interest Payment Date.

ARTICLE XIII

REDEMPTION OF REFUNDED BONDS

SECTION 13.1. Call for Redemption. Subject only to the actual delivery of the Bonds, the Refunded Bonds, are hereby irrevocably called for redemption on January 1, 2020, at the principal amount thereof and accrued interest in compliance with the resolution authorizing their issuance.

SECTION 13.2. Notice of Defeasance and Call for Redemption. In accordance with the resolution authorizing the issuance of the Series 2010 Refunded Bonds, a Notice of Defeasance and Call for Redemption for the Series 2010 Refunded Bonds in substantially the form attached hereto

as Exhibit E-1, shall be sent by the paying agent for the Series 2010 Refunded Bonds to the registered owners as the same appear on the registration books of said paying agent by means of first class mail not less than thirty (30) days prior to the date of redemption.

In accordance with the resolution authorizing the issuance of the Series 2010A Refunded Bonds, a Notice of Defeasance and Call for Redemption for the Series 2010A Refunded Bonds in substantially the form attached hereto as Exhibit E-2, shall be sent by the paying agent for the Series 2010A Refunded Bonds to the registered owners as the same appear on the registration books of said paying agent by means of first class mail not less than thirty (30) days prior to the date of redemption.

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

<u>School Board</u> <u>Members</u>	<u>Yea</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstaining</u>
Dr. Keith Holmes	_____	_____	_____	_____
Roxanne Atkinson	_____	_____	_____	_____
Dr. G. David Walker	_____	_____	_____	_____
Willard M. Easley	_____	_____	_____	_____
Dr. James W. Gardner	_____	_____	_____	_____
Ruby W. Foil	_____	_____	_____	_____
Sharon Browning	_____	_____	_____	_____

And the resolution was declared adopted on this, 14th day of October, 2019.

Secretary
President

**EXHIBIT A
TO BOND RESOLUTION**

OUTSTANDING BONDS TO BE REFUNDED

Sales Tax Bonds, Series 2010, dated March 1, 2010, as follows:

<u>DATE (JANUARY 1)</u>	<u>PRINCIPAL PAYMENT</u>	<u>INTEREST RATE</u>
2021	\$490,000	4.000%
2022	515,000	4.000
2023	545,000	4.000
2024	570,000	4.000
2025	600,000	4.000
2026	630,000	4.000
2027	665,000	4.125
2028	700,000	4.250
2029	735,000	4.250
2030	<u>770,000</u>	4.250
	\$6,220,000	

Those bonds maturing January 1, 2021, and thereafter will be called for redemption on January 1, 2020, at the principal amount thereof and accrued interest to the date fixed for redemption.

Sales Tax Bonds, Series 2010A, dated September 1, 2010, as follows:

<u>DATE (JANUARY 1)</u>	<u>PRINCIPAL PAYMENT</u>	<u>INTEREST RATE</u>
2021	\$460,000	3.500%
2022	480,000	3.500
2023	505,000	3.500
2024	525,000	3.500
2025	555,000	4.000
2026	580,000	4.000
2027	605,000	4.000
2028	635,000	4.000
2029	665,000	4.000
2030	<u>695,000</u>	4.125
	\$5,705,000	

Those bonds maturing January 1, 2021, and thereafter will be called for redemption on January 1, 2020, at the principal amount thereof and accrued interest to the date fixed for redemption.

**EXHIBIT B
TO BOND RESOLUTION**

(FORM OF DEFEASANCE AND ESCROW DEPOSIT AGREEMENT)

This DEFEASANCE AND ESCROW DEPOSIT AGREEMENT, by and between the **CENTRAL COMMUNITY SCHOOL SYSTEM** (the "Issuer"), appearing herein through the hereinafter named officers, and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, in the City of Baton Rouge, Louisiana, a national banking association duly authorized to exercise corporate trust powers, as escrow agent (the "Escrow Agent"), appearing herein through the hereinafter named officers, which shall be dated as of October 30, 2019.

W I T N E S S E T H :

WHEREAS, the Issuer has heretofore duly authorized and issued its (i) Sales Tax Bonds, Series 2010 (the "Series 2010 Bonds") and (ii) Sales Tax Bonds, Series 2010A (the "Series 2010A Bonds"); and

WHEREAS, the governing authority of the Issuer has found and determined that the defeasance and refunding of (i) \$6,220,000 of the 2010 Bonds which mature January 1, 2021 to January 1, 2030, inclusive (ii) \$5,705,000 of the 2010A Bonds which mature January 1, 2021 to January 1, 2030, inclusive (these maturities of the Series 2010 Bonds and Series 2010A Bonds are herein referred to as the "Refunded Bonds"), would be financially advantageous to the Issuer and would result in debt service savings; and

WHEREAS, the Issuer has authorized the issuance of \$_____ of its Sales Tax Refunding Bonds, Series 2019 (the "Bonds"), for the purpose of refunding the Refunded Bonds, pursuant to a resolution adopted by the Issuer on October 14, 2019 (the "Bond Resolution"); and

WHEREAS, the Bond Resolution provides that a portion of the proceeds from the sale of the Bonds (exclusive of accrued interest thereon), together with other available moneys of the Issuer, shall be placed in escrow with the Escrow Agent and, together with the interest earned from the investment thereof, will be sufficient to pay the principal of and interest on the Refunded Bonds to their maturity or redemption date;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, and in order to provide for the aforesaid refunding and thereby reduce annual debt service on the Refunded Bonds and lower the effective rate of interest paid with respect to the Issuer's Sales Tax Bonds, the parties hereto agree as follows:

SECTION 1. Establishment of Escrow Fund. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund to be known as the "Central Community School System, Sales Tax Refunding Bonds, Series 2019, Escrow Fund" (herein called

the "Escrow Fund") to be held in trust by the Escrow Agent separate and apart from other funds of the Issuer and the Escrow Agent. Receipt of a true and correct copy of the Bond Resolution is hereby acknowledged by the Escrow Agent, and reference herein to or citation herein of any provision of said Bond Resolution shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if fully set forth herein.

SECTION 2. Deposit to Escrow Fund; Application of Moneys. Concurrently with the issuance and delivery of the Bonds, the Issuer will cause to be deposited with the Escrow Agent the sum of \$_____ from the proceeds of the Bonds (the "Bond Proceeds") and a transfer of \$_____ from the existing funds of the Issuer (the "Existing Funds"). Such funds will be applied as follows:

- (i) \$_____ of Bond Proceeds to the Escrow Fund to purchase the Escrow Obligations (hereinafter defined) described in Schedule A attached hereto;
- (ii) \$_____ of Existing Funds to the Escrow Fund to purchase the Escrow Obligation (hereinafter defined) described in Schedule A attached hereto;
- (iii) \$_____ of Existing Funds to the Escrow Fund to establish an initial cash deposit;
- (iv) \$_____ of Bond Proceeds to the Expense Fund created in Section 3 hereof; and
- (e) \$_____ of Existing Funds to the Expense Fund created in Section 3 hereof.

(b) Concurrently with such deposit, the Escrow Agent shall apply the moneys described in (a) and (b) above to the purchase of the obligations, described in Schedule A attached hereto. The obligations listed in Schedule A hereto and any other direct obligations of the United States Government are hereinafter referred to as the "Escrow Obligations". All documents evidencing the book entries of the Escrow Obligations shall be held by the Escrow Agent and appropriate evidence thereof shall be furnished by the Escrow Agent to the Issuer. As shown in Schedule B attached hereto, the Escrow Obligations shall mature in principal amounts and pay interest in such amounts and at such times so that sufficient moneys will be available from such Escrow Obligations (together with other moneys on deposit in the Escrow Fund) to pay, as the same mature and become due or are redeemed, the principal of, premium, if any, and interest on the Refunded Bonds. The Issuer, on the basis of a mathematical verification of an independent certified public accountant, has heretofore found and determined that the investments described in said Schedule A are adequate in yield and maturity date in order to provide the necessary moneys to accomplish the refunding of the Refunded Bonds.

In the event that, on the date of delivery of the Bonds, there is not delivered to the Escrow Agent any Escrow Obligation described in Schedule A hereto, the Escrow Agent shall accept delivery of cash and/or replacement obligations which are direct, non-callable general obligations of or guaranteed by the United States of America (collectively, "Replacement Obligations") described in paragraph (b) of this Section, in lieu thereof, and shall hold such Replacement Obligations in the Escrow Fund until the Escrow Obligations described in Schedule A which were not delivered on the date of delivery of the Bonds are available for delivery. The Escrow Agent shall return to the supplier thereof any Replacement Obligations in exchange for and upon receipt of the Escrow Obligations set forth in Schedule A for which such Replacement Obligations described in such paragraph (b) were substituted. The Escrow Agent shall have no power or duty to invest any moneys held in the Escrow Fund or to make substitutions of the Escrow Obligations held in the Escrow Fund or to hereafter sell, transfer or otherwise dispose of such Escrow Obligations, except pursuant to the following subparagraph (b).

(c) An obligation shall qualify as a Replacement Obligation or other permitted substitution obligation only if such Replacement Obligations:

(i) are in an amount, and/or mature in an amount (including any interest received thereon), which together with any cash or Government Securities substituted for the Escrow Obligations listed in Schedule A hereto is equal to or greater than the amount payable on the maturity date of the Escrow Obligations listed in Schedule A hereto for which the substitution occurred;

(ii) mature on or before the next date on which the Government Securities listed in Schedule A hereto which are substituted for will be required for payment of principal of, premium, if any, or interest on the Refunded Bonds; and

(iii) the Escrow Agent shall have been provided with (A) a mathematical verification of an independent certified public accountant that the Replacement Obligations are sufficient to pay the principal, interest and premium of the Refunded Bonds as shown on Schedule C and (B) an opinion of nationally recognized bond counsel to the effect that the substitution is permitted hereunder and has no adverse effect on the exclusion from gross income for federal income tax purposes of interest on the bonds or the Refunded Bonds.

To the extent that the Escrow Obligations mature before the payment dates referred to in Schedule C, the Escrow Agent may invest for the benefit of the Issuer such cash in other Escrow Obligations provided that the investment in such other Escrow Obligations mature on or before dates pursuant to Section 6 in such amounts as equal or exceed the Section 6 requirements and that such investment does not cause the Bonds or the Refunded Bonds to be "arbitrage bonds" under the Internal Revenue Code of 1986, as amended.

(d) The Escrow Agent shall collect and receive the interest accruing and payable on the Escrow Obligations and the maturing principal amounts of the Escrow Obligations as the same are paid and credit the same to the Escrow Fund, so that the interest on and the principal of the Escrow Obligations, as such are paid, will be available to make the payments required pursuant to Section 6 hereof.

(e) In the event there is a deficiency in the Escrow Fund, the Escrow Agent shall notify the Issuer of such deficiency, and the Issuer shall immediately remedy such deficiency by paying to the Escrow Agent the amount of such deficiency. The Escrow Agent shall not be liable for any such deficiency, except as may be caused by the Escrow Agent's negligence or willful misconduct.

SECTION 3. Establishment of Expense Fund; Use of Moneys in Expense Fund.

There is also hereby created and established with the Escrow Agent a special trust account to pay the Costs of Issuance of the Bonds, as defined in the Bond Resolution (herein called the "Expense Fund") to be held in the custody of the Escrow Agent separate and apart from any other funds of the Issuer and the Escrow Agent, to which the amount of the proceeds derived from the issuance and sale of the Bonds hereinabove set forth are to be deposited. The amounts on deposit in the Expense Fund shall be used for and applied to the payment of the Costs of Issuance of the Issuer in connection with the issuance, sale and delivery of the Bonds and the establishment of the funds hereunder; and pending such disbursement moneys in the Expense Fund shall be invested by the Escrow Agent as directed by the Issuer. Payment of the aforesaid expenses shall be made by the Escrow Agent from the moneys on deposit in such Expense Fund for the purposes listed in Schedule D hereto upon receipt by the Escrow Agent of either an invoice or statement for the appropriate charges, or a written request of the Issuer signed by the Secretary of the Governing Authority, which request shall state, with respect to each payment to be made, the person, firm or corporation to whom payment is to be made, the amount to be paid and the purpose for which the obligation to be paid was incurred. Each such invoice, statement or written request shall be sufficient evidence to the Escrow Agent that the payment requested to be made from the moneys on deposit in such Expense Fund is a proper payment to the person named therein in the amount and for the purpose stated therein, and upon receipt of such invoice, statement or written request, and the Escrow Agent shall pay the amount set forth therein as directed by the terms thereof. When all expenses contemplated to be paid from such Expense Fund have been paid, such fund shall be closed and any balance remaining therein shall be withdrawn by the Escrow Agent and applied by the Issuer to the payment of principal of Bonds next falling due.

SECTION 4. Deposit to Escrow Fund Irrevocable. The deposit of the moneys in the Escrow Fund shall constitute an irrevocable deposit of said moneys in trust exclusively for the benefit of the owners of the Refunded Bonds and such moneys and Escrow Obligations, together with any income or interest earned thereon, shall be held in escrow and shall be applied solely to the payment of the principal of, premium, if any, and interest on the Refunded Bonds as the same mature and become due or are redeemed. Subject to the requirements set forth herein for the use of the Escrow Fund and the moneys and investments therein, the Issuer covenants and agrees that the

Escrow Agent shall have full and complete control and authority over and with respect to the Escrow Fund and moneys and investments therein and the Issuer shall not exercise any control or authority over and with respect to the Escrow Fund and the moneys and investments therein.

SECTION 5. Use of Moneys. The Escrow Agent shall apply the moneys deposited in the Escrow Fund and the Expense Fund and the Escrow Obligations, together with any income or interest earned thereon, in accordance with the provisions hereof. The Escrow Agent shall have no power or duty to invest any moneys held hereunder, or to make substitutions of the Escrow Obligations held hereunder or to sell, transfer or otherwise dispose of the Escrow Obligations acquired hereunder, except as provided in 2(b) above. The liability of the Escrow Agent for the payment of the amounts to be paid hereunder shall be limited to the principal of and interest on the Escrow Obligations and cash available for such purposes in the Escrow Fund and the Expense Fund. Any amounts held as cash in the Escrow Fund, or in the Expense Fund shall be held in cash without any investment thereof, not as a time or demand deposit with any bank, savings and loan or other depository.

SECTION 6. Payment of Refunded Bonds. The Escrow Agent shall receive the matured principal of and the interest on the Escrow Obligations as the same are payable. On or before each interest payment date on the Refunded Bonds, the Escrow Agent shall transmit to the Issuer or the paying agent for the Refunded Bonds in immediately available funds, sufficient amounts for the payment of the interest on the Refunded Bonds due on said date and any principal of and redemption premiums on the Refunded Bonds due on said date by reason of the redemption of Refunded Bonds, in accordance with Schedule C attached hereto.

SECTION 7. Notice of Defeasance and Call for Redemption. The Issuer shall cause a Notice of Defeasance and Call for Redemption of the Refunded Bonds to be sent by the paying agent for the Refunded Bonds, by first class mail, postage prepaid, not less than thirty (30) days prior to the date of redemption of the Refunded Bonds to the registered owners as the same appear on the registration books maintained by the paying agent. The Issuer will reimburse the Escrow Agent for any expenses incurred in connection with this Section from moneys other than those in the Escrow Fund.

SECTION 8. Remaining Moneys in Escrow Fund. Upon the retirement of the Refunded Bonds, any amounts remaining in the Escrow Fund shall be paid to the Issuer as its property free and clear of the trust created by the Bond Resolution and this Agreement and shall be transferred to the Issuer.

SECTION 9. Rights of Owners of Refunded Bonds. The escrow trust fund created hereby shall be irrevocable and the owners of the Refunded Bonds shall have a beneficial interest and a first, prior and paramount claim on all moneys and Escrow Obligations in the Escrow Fund until paid out, used and applied in accordance with this Agreement.

SECTION 10. Fees of Escrow Agent. In consideration of the services rendered by the Escrow Agent under this Agreement, the Issuer has paid to the Escrow Agent its reasonable fees and expenses, and the Escrow Agent hereby acknowledges (i) receipt of such payment and (ii) that it shall have no lien whatsoever upon any moneys in the Escrow Fund. In no event shall the Issuer be liable to any person by reason of the transactions contemplated hereby other than to the Escrow Agent as set forth in this Section 10.

The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance of the moneys and securities deposited therein, the purchase of those Escrow Obligations listed in Schedule A, the retention of the Escrow Obligations or the proceeds thereof or any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any act, omission or error of the Escrow Agent made in good faith and without negligence in the conduct of its duties.

SECTION 11. Enforcement. The Issuer, the paying agent for the Refunded Bonds and the owners of the Refunded Bonds shall have the right to take all actions available under law or equity to enforce this Agreement or the terms hereof.

SECTION 12. Records and Reports. The Escrow Agent will keep books of record and account in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocations and application of the money and Escrow Obligations deposited to the Escrow Fund and all proceeds thereof. With respect to each investment of the proceeds of Escrow Obligations, the Escrow Agent shall record, to the extent applicable, the purchase price of such investment, its fair market value, its coupon rate, its yield to maturity, the frequency of its interest payment, its disposition price, the accrued interest due on its disposition date and its disposition date. Such books shall be available for inspection at reasonable hours and under reasonable conditions by the Issuer and the owners of the Bonds and the Refunded Bonds.

SECTION 13. Successor Escrow Agents. If at any time the Escrow Agent or its legal successor or successors should become unable, through operation of law or otherwise, to act as escrow agent hereunder, or if its property and affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy or for any other reason, a vacancy shall forthwith exist in the office of escrow agent hereunder. In such event the Issuer, by appropriate order, and with the prior written consent of the Issuer, shall promptly appoint an escrow agent to fill such vacancy.

Any successor escrow agent shall execute, acknowledge and deliver to the Issuer and the Escrow Agent an instrument accepting such appointment hereunder, and the Escrow Agent shall execute and deliver an instrument transferring to such successor escrow agent, subject to the terms of this Agreement, all the rights, powers and trusts of the Escrow Agent hereunder. Upon the request of any such successor escrow agent, the Issuer shall execute any and all instruments in writing for

more fully and certainly vesting in and confirming to such successor escrow agent all such rights, powers and duties. The Escrow Agent shall pay over to its successor escrow agent a proportional part of the Escrow Agent's fee hereunder.

The Escrow Agent may be removed at any time by an instrument or concurrent instrument in writing delivered to the Escrow Agent by the Issuer.

SECTION 14. Amendments. This Agreement may be amended with the consent of the Issuer and the Escrow Agent (i) to correct ambiguities, (ii) to strengthen any provision hereof which is for the benefit of the owners of the Refunded Bonds or the Bonds or (iii) to sever any provision hereof which is deemed to be illegal or unenforceable; and provided further that this Agreement shall not be amended unless the Issuer shall deliver an opinion of nationally recognized bond counsel, that such amendments will not cause the Refunded Bonds to be "arbitrage bonds".

SECTION 15. Successors Bound. All covenants, promises and agreements in this Agreement shall bind and inure to the benefit of the respective successors and assigns of the Issuer, the Escrow Agent and the owners of the Refunded Bonds, whether so expressed or not.

SECTION 16. Louisiana Law Governing. This Agreement shall be governed by the applicable laws of the State of Louisiana.

SECTION 17. Termination. This Agreement shall terminate when all of the Refunded Bonds have been paid as aforesaid and any remaining moneys have been paid to the Issuer.

SECTION 18. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 19. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Deposit Agreement as of the day and year first written.

CENTRAL COMMUNITY SCHOOL SYSTEM
Central, Louisiana

By: _____
President,
School Board

ATTEST:

By: _____
Secretary,
School Board

(SEAL)

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Deposit Agreement as of the day and year first written.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.
Baton Rouge, Louisiana

By: _____
Title:

(SEAL)

SCHEDULE A
To Escrow Deposit Agreement

SCHEDULE OF ESCROW SECURITIES PURCHASED
WITH BOND PROCEEDS AND EXISTING FUNDS

SCHEDULE B
To Escrow Deposit Agreement

ESCROW CASH FLOW AND PROOF OF SUFFICIENCY

SCHEDULE C
To Escrow Deposit Agreement

DEBT SERVICE ON REFUNDED BONDS

SCHEDULE D
To Escrow Deposit Agreement

COSTS OF ISSUANCE

Bond Counsel Fees

Bond Counsel Expenses

State Bond Commission Fees

Preliminary Official Statement
and Final Official Statement Preparation

Preliminary Official Statement
and Final Official Statement Printing

CPA Verification

Paying Agent Fees (BONY)

Escrow Agent Fee (BONY)

Rating Agency Fee (S&P)

Publications

Miscellaneous

TOTAL

**EXHIBIT C
TO BOND RESOLUTION**

NO. R- _____

PRINCIPAL AMOUNT \$ _____

Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to the Issuer or their agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of CEDE & CO. or in such other name as is requested by an authorized representative of DTC (and any payment is made to CEDE & CO. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, CEDE & CO., has an interest herein.

As provided in the Bond Resolution referred to herein, until the termination of the system of book-entry-only transfers through DTC and notwithstanding any other provision of the Bond Resolution to the contrary, this Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

**UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF EAST BATON ROUGE**

**SALES TAX REFUNDING BOND, SERIES 2019
OF THE
CENTRAL COMMUNITY SCHOOL SYSTEM**

<u>Bond Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
_____, 2019	January 1, ____	_____%	_____

Central Community School System (the "Issuer"), promises to pay, but solely from the source and as hereinafter provided, to:

REGISTERED OWNER: CEDE & CO. (Tax Identification #13-2555119)

PRINCIPAL AMOUNT: _____ DOLLARS

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the Bond Date set forth above or the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on January 1, 2020, and semiannually thereafter on January 1 and July 1 of each year (each an "Interest Payment Date"), at

the Interest Rate per annum set forth above until said Principal Amount is paid, unless this Bond shall have been previously called for redemption and payment shall have been duly made or provided for. The principal of this Bond, upon maturity or redemption, is payable in lawful money of the United States of America at the principal office of The Bank of New York Mellon Trust Company, N.A., in the City of Baton Rouge, Louisiana, or successor thereto (the "Paying Agent"), upon presentation and surrender hereof. Interest on this Bond is payable by check mailed by the Paying Agent to the registered owner (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

During any period after the initial delivery of the Bonds in book-entry-only form when the Bonds are delivered in multiple certificates form, upon request of a registered owner of at least \$1,000,000 in principal amount of Bonds outstanding, all payment of principal, premium, if any, and interest on the Bonds will be paid by wire transfer in immediately available funds to an account designated by such registered owner; CUSIP number identification with appropriate dollar amounts for each CUSIP number must accompany all payments of principal, premium, and interest, whether by check or by wire transfer.

This Bond is one of an authorized issue aggregating in principal the sum of Eight Million Nine Hundred Seventy Thousand Dollars (\$8,970,000) of Sales Tax Refunding Bonds, Series 2019 (the "Bonds"), all of like tenor and effect except as to number, interest rate, denomination and maturity, said Bonds having been issued by the Issuer pursuant to a resolution adopted on October 14, 2019 (the "Bond Resolution"), for the purpose of refunding the Issuer's outstanding (i) Sales Tax Bonds, Series 2010, maturing January 1, 2021 to January 1, 2030, inclusive and (i) Sales Tax Bonds, Series 2010A, maturing January 1, 2021 to January 1, 2030, inclusive and paying costs of issuance of the Bonds, under the authority conferred by Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, pursuant to all requirements therein specified.

The Bonds are not callable for redemption prior to their stated maturity dates.

In the event a Bond is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Bonds for redemption will be given by first class mail, postage prepaid, by notice deposited in the United States mails not less than thirty (30) days prior to the redemption date addressed to the registered owner of each bond to be redeemed at his address as shown on the registration books of the Paying Agent.

The Bonds may be transferred, registered and assigned only on the registration books of the Paying Agent, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on the Bonds or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds shall be in the denomination of \$5,000 or any integral multiple thereof within a single maturity. Neither the Issuer nor the Paying Agent shall be required to issue, register the transfer of, or exchange any Bond during a period beginning at the opening of business on the 15th calendar day of the month

next preceding an Interest Payment Date and ending at the close of business on the Interest Payment Date

This Bond and the issue of which it forms a part are issued on a complete parity with the Issuer's outstanding (i) unrefunded Sales Tax Bonds, Series 2010, (ii) unrefunded Sales Tax Bonds, Series 2010A and (iii) Sales Tax Refunding Bonds, Series 2017 (collectively, the "Outstanding Parity Bonds"). It is certified that the Issuer, in issuing this Bond and the issue of which it forms a part, has complied with all the terms and conditions set forth in the resolution authorizing the issuance of the Outstanding Parity Bonds.

This Bond and the issue of which it forms a part, equally with the Outstanding Parity Bonds, are payable from a pledge and dedication of the net avails or proceeds (the "Net Revenues of the Tax") of the Issuer's (i) two percent (2%) sales and use tax approved at an election held on March 31, 2007 (the "2007 Election") (the "2007 Tax") and (ii) one-half of one percent (1/2%) sales and use tax approved at an election held on May 2, 2009 (the "2009 Election") (the "2009 Tax") (the 2007 Election and 2009 Election herein collectively referred to as the "Elections") (the 2007 Tax and 2009 Tax herein collectively referred to as the "Tax"), said Tax now being levied and collected by the Issuer pursuant to Article VI, Section 29 of the Constitution of the State of Louisiana of 1974 and other constitutional and statutory authority, and in compliance with the Elections, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax, all as provided in the Bond Resolution. This Bond constitutes a borrowing solely upon the credit of the Net Revenues of the Tax received by the Issuer and does not constitute an indebtedness or pledge of the general credit of the Issuer within the meaning of any constitutional or statutory provisions relating to the incurring of indebtedness. The Issuer has covenanted and agreed and does hereby covenant and agree to continue to levy the Tax and not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which this Bond and the issue of which it forms a part have been issued, nor in any way make any change which would diminish the amount of said Net Revenues of the Tax pledged to the payment of the Bonds, until all of the Bonds have been paid in principal and interest. For a complete statement of the revenues from which and conditions under which this Bond is issued, reference is hereby made to the Bond Resolution.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the Certificate of Registration hereon shall have been signed by the Paying Agent.

It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of this State. It is further certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond and the issue of which it forms a part necessary to constitute the same legal, binding and valid obligations of the Issuer have existed, have happened and have been performed in due time, form and manner as required by law, and that the indebtedness of the Issuer, including this Bond and the issue of which it forms a part, does not exceed any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that said Bonds shall not be invalid for any irregularity or defect in the proceedings for the issuance and sale thereof and shall be incontestable in the hands of bona fide purchasers or owners for value thereof.

IN WITNESS WHEREOF, the Central Community School Board, acting as the governing authority of the Central Community School System, has caused this Bond to be executed in its name by the manual or facsimile signatures of its President and its Secretary, and a facsimile of its corporate seal to be imprinted hereon.

CENTRAL COMMUNITY SCHOOL SYSTEM

Secretary

President

(SEAL)

* * * * *

PAYING AGENT'S CERTIFICATE OF REGISTRATION

This Bond is one of the Bonds referred to in the within mentioned Bond Resolution.

The Bank of New York Mellon Trust Company, N.A.
Baton Rouge, Louisiana
as Paying Agent

Date of
Registration: _____

By: _____
Authorized Officer

* * * * *

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Please Insert Social Security
or other Identifying Number of Assignee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints attorney or agent to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

* * * * *

BOND PURCHASE AGREEMENT

\$8,970,000
SALES TAX REFUNDING BONDS, SERIES 2019
OF THE
CENTRAL COMMUNITY SCHOOL SYSTEM

September 25, 2019

Hon. Central Community School Board
Baton Rouge, Louisiana

The undersigned, Stifel, Nicolaus & Company, Incorporated, of Baton Rouge, Louisiana (the "Underwriter"), offers to enter into this agreement (this "Bond Purchase Agreement") with the Central Community School System (the "Issuer"), which, upon your acceptance of this offer, will be binding upon the Issuer and upon the Underwriter.

This offer is made subject to your acceptance of this agreement on or before 11:59 p.m., New Orleans Time, on this date, which acceptance shall be evidenced by your execution of this Bond Purchase Agreement on behalf of the Issuer as a duly authorized official thereof.

Capitalized terms used, but not defined, herein shall have the meanings ascribed to them in the Bond Resolution (as defined below).

1. **The Bonds.** Upon the terms and conditions and the basis of the respective representations and covenants set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the above-captioned bonds of the Issuer (the "Bonds"). The purchase price of the Bonds is set forth in **Schedule I** hereto (the "Purchase Price"). Such Purchase Price shall be paid at the Closing (hereinafter defined) in accordance with Section 7 hereof. The Bonds are to be issued by the Issuer, acting through the Central Community School Board, its governing authority (the "Governing Authority"), under and pursuant to, and are to be secured, on a complete parity with the Outstanding Parity Bonds, and payable as set forth in a resolution to be adopted by the Governing Authority on October 14, 2019 (the "Bond Resolution"). The Bonds are issued pursuant to Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"). The Bonds shall mature on the dates and shall bear interest at the fixed rates, all as described in **Schedule II** attached hereto. Furthermore, the Bonds and the Outstanding Parity Bonds are entitled to the benefit of a common debt service reserve fund in accordance with the terms of the Bond Resolution, which common reserve fund is being initially funded via surety bond.

A portion of the proceeds of the Bonds, along with existing funds of the Issuer, will be deposited with The Bank of New York Mellon Trust Company, N.A. (the "Escrow Agent"), and invested pursuant to the Defeasance and Escrow Deposit Agreement dated as of October 30, 2019, between the Issuer and the Escrow Agent (the "Escrow Agreement") and applied to the

payment of principal, premium, if any, and interest on the Issuer's outstanding Sales Tax Bonds, Series 2010, maturing serially on January 1, 2021 to January 1, 2030, inclusive, and Sales Tax Bonds Series, Series 2010A, maturing serially on January 1, 2021 to January 1, 2030, inclusive (collectively, the "Refunded Bonds").

2. **Establishment of Issue Price.**

- a. The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Bond Purchase Agreement at the offering prices set forth in **Schedule II** attached hereto. The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing a certificate substantially in the form attached hereto as **Exhibit A**, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Foley & Judell, L.L.P., as Bond Counsel, to accurately reflect, as applicable, the sales prices or the initial offering prices to the public of the Bonds. All actions to be taken by the Issuer under this section to establish the issue price of the Bonds may be taken on behalf of the Issuer by the Issuer's municipal advisor, and any notice or report to be provided to the Issuer may be provided to the Issuer's municipal advisor.
- b. The Issuer will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within or bifurcated portion of that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Issuer and Bond Counsel the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or bond counsel.
- c. The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allotted to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that

maturity, provided that the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter. The Issuer acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

- d. The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:
- (1) "public" means any person other than an underwriter or a related party,
 - (2) "underwriter" (when not referring to the Underwriter) means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),
 - (3) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct

ownership of the applicable stock or interests by one entity of the other), and

(4) "sale date" means the date of execution of this Bond Purchase Agreement by all parties

3. **Representative.** The individual signing on behalf of the Underwriter below is duly authorized to execute this Bond Purchase Agreement on behalf of the Underwriter.

4. **Preliminary Official Statement and Official Statement.** The Issuer hereby ratifies and approves the lawful use of the Preliminary Official Statement, dated September 19, 2019, relating to the Bonds (the "Preliminary Official Statement") by the Underwriter prior to the date hereof and authorizes and approves the Official Statement and other pertinent documents referred to in Section 8 hereof to be lawfully used in connection with the offering and sale of the Bonds. The Issuer has previously provided the Underwriter with a copy of the Preliminary Official Statement. As of its date, the Preliminary Official Statement has been deemed final by the Issuer for purposes of SEC Rule 15c2-12 (the "Rule") under the Securities Exchange Act of 1934, as amended.

The Issuer has delivered a certificate to the Underwriter, dated September 19, 2019, to evidence compliance with the Rule to the date hereof, a copy of which is attached hereto as **Exhibit B**.

The Issuer, within seven (7) business days of the date hereof, shall deliver to the Underwriter sufficient copies of the Official Statement dated the date hereof relating to the Bonds, executed on behalf of the Issuer by the duly authorized officer(s) of the Governing Authority (the "Official Statement"), as the Underwriter may reasonably request as necessary to comply with paragraph (b)(4) of the Rule, with Rule G-32 and with all other applicable rules of the Municipal Securities Rulemaking Board (the "MSRB").

The Issuer hereby covenants that, if during the period ending on the 25th day after the "End of the Underwriting Period" (as defined in the Rule), or such other period as may be agreed to by the Issuer and the Underwriter, any event occurs of which the Issuer has actual knowledge and which would cause the Official Statement to contain an untrue statement of material fact or to omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter in writing, and if, in the reasonable opinion of the Underwriter, such event requires an amendment or supplement to the Official Statement, the Issuer promptly will amend or supplement, or cause to be amended or supplemented, the Official Statement in a form and in a manner approved by the Underwriter and consented to by the Issuer so that the Official Statement, under such caption, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading. If such notification shall be given subsequent to the date of Closing, the Issuer also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments

and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

5. **Additional Requirements of the Issuer and Underwriter.** The Underwriter agrees to promptly file a copy of the final Official Statement, including any supplements prepared by the Issuer as required herein, with the MSRB through the operation of the Electronic Municipal Market Access repository within one (1) business day after receipt from the Issuer, but by no later than the date of Closing, in such manner and accompanied by such forms as are required by the MSRB, in accordance with the applicable MSRB Rules, and shall maintain such books and records as required by MSRB Rules with respect to filing of the Official Statement. If an amended Official Statement is prepared in accordance with Section 4 during the "new issue disclosure period" (as defined in the Rule), and if required by applicable SEC or MSRB Rule, the Underwriter also shall make the required filings of the amended Official Statement.

The Issuer covenants and agrees to enter into a Continuing Disclosure Certificate to be dated the date of Closing (the "Continuing Disclosure Certificate") constituting an undertaking (an "Undertaking") to provide ongoing disclosure about the Issuer for the benefit of Bondholders as required by the Rule, in the form as set forth in the Preliminary Official Statement, with such changes as may be agreed to by the Underwriter.

The Issuer hereby further covenants and agrees to enter into the Tax Compliance Certificate in the form required by Bond Counsel (the "Tax Certificate") on the date of the Closing.

6. **Representations of the Issuer.** The Issuer hereby represents to the Underwriter as follows:

- a. The Issuer has duly authorized, or prior to the delivery of the Bonds the Issuer will duly authorize, all necessary action to be taken by it for (i) the sale of the Bonds upon the terms set forth herein and in the Official Statement; (ii) the approval and signing of the Official Statement by a duly authorized officer of the Issuer; and (iii) the execution, delivery and receipt of this Bond Purchase Agreement, the Escrow Agreement, and any and all such other agreements and documents as may be required to be executed, delivered and received by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated hereby, by the Bonds, the Official Statement, and the Bond Resolution;
- b. The information contained in the Preliminary Official Statement does not contain any untrue statement of material fact and does not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and the information to be contained in the Official Statement, as of its date and the date of Closing, will not contain any untrue statement of material fact and will not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading;

- c. To the knowledge of the Issuer there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending against or affecting the Issuer or the Governing Authority or threatened against or affecting the Issuer or the Governing Authority (or, to the knowledge of the Issuer, any basis therefor) contesting the due organization and valid existence of the Issuer or the Governing Authority or the validity of the Act or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Official Statement or the validity or due adoption of the Bond Resolution or the validity, due authorization and execution of the Bonds, this Bond Purchase Agreement, the Escrow Agreement, or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transaction contemplated hereby or by the Official Statement, except as disclosed in the Official Statement;
- d. The authorization, execution and delivery by the Issuer of the Official Statement, this Bond Purchase Agreement, the Escrow Agreement, and the other documents contemplated hereby and by the Official Statement, and compliance by the Issuer with the provisions of such instruments, do not and will not conflict with or constitute on the part of the Issuer a breach of or a default under any (i) statute, indenture, ordinance, resolution, mortgage or other agreement by which the Issuer is bound; (ii) provisions of the Louisiana Constitution of 1974, as amended; or (iii) existing law, court or administrative regulation, decree or order by which the Issuer or its properties are or, on the date of Closing, will be bound;
- e. All consents of and notices to or filings with governmental authorities necessary for the consummation by the Issuer of the transactions described in the Official Statement, the Bond Resolution, the Escrow Agreement, and this Bond Purchase Agreement (other than such consents, notices and filings, if any, as may be required under the securities or blue sky laws of any federal or state jurisdiction) required to be obtained or made have been obtained or made or will be obtained or made prior to delivery of the Bonds;
- f. The Issuer agrees to cooperate with the Underwriter and its counsel in any endeavor to qualify the Bonds for offering and sale under the securities or blue sky laws of such jurisdictions of the United States as the Underwriter may reasonably request; provided, however, that the Issuer shall not be required to register as a dealer or a broker in any such state or jurisdiction, qualify as a foreign corporation or file any general or specific consents to service of process under the laws of any state, or submit to the general jurisdiction of any state. The Issuer consents to the lawful use of the Preliminary Official Statement and the Official Statement by the Underwriter in obtaining such qualifications. No member of the Governing Authority, or

any officer, employee or agent of the Issuer shall be individually liable for the breach of any representation or covenant made by the Issuer; and

- g. The Issuer acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Issuer and the Underwriter; (ii) in connection with such transaction, including the process leading thereto, the Underwriter's primary role, as an underwriter, is to purchase the Bonds for resale to investors, and the Underwriter is acting solely as a principal and not as an agent, municipal advisor, financial advisor or as a fiduciary of or to the Issuer; (iii) the Underwriter has neither assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Issuer on other matters) nor has it assumed any other obligation to the Issuer except the obligations expressly set forth in this Bond Purchase Agreement; (iv) the Underwriter has financial and other interests that differ from those of the Issuer; and (v) the Issuer has consulted with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the offering of the Bonds.

7. **Delivery of, and Payment for, the Bonds.** At 9:30 a.m., New Orleans Time, on or about October 30, 2019, or at such other time or date as shall have been mutually agreed upon by the Issuer and the Underwriter, the Issuer will deliver, or cause to be delivered, to the Underwriter, the Bonds, in definitive form as fully registered bonds bearing CUSIP numbers (provided neither the printing of a wrong CUSIP number on any Bond nor the failure to print a CUSIP number thereon shall constitute cause to refuse delivery of any Bond) registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), duly executed and registered by Argent Trust Company, Ruston, Louisiana (the "Paying Agent"), together with the other documents hereinafter mentioned and the other moneys required by the Bond Resolution to be provided by the Issuer to refund the Refunded Bonds and, subject to the conditions contained herein, the Underwriter will accept such delivery and pay the purchase price of the Bonds in Federal Funds to the Escrow Agent for the account of the Issuer.

Delivery of the Bonds as aforesaid shall be made at the offices of Foley & Judell, L.L.P., in New Orleans, Louisiana ("Bond Counsel"), or such other place as may be agreed upon by the Underwriter and the Issuer. Such delivery against payment of the Purchase Price therefor at the time listed above is herein called the "Closing". The Bonds will be delivered initially as fully registered bonds, one bond representing each CUSIP number of the Bonds, and registered in such names as the Underwriter may request not less than three business days prior to the Closing (or if no such instructions are received by the Paying Agent, in the name of the Underwriter).

8. **Certain Conditions To Underwriter's Obligations.** The obligations of the Underwriter hereunder shall be subject to the performance by the Issuer of its obligations to be performed hereunder, and to the following conditions:

- a. At the time of Closing, (i) the Bond Resolution shall have been adopted and the Escrow Agreement shall have been executed and delivered in the form approved by the Underwriter, each shall be in full force and effect, and neither shall have been amended, modified or supplemented except as may have been agreed to by the Underwriter, (ii) the Bonds shall have been approved by the State Bond Commission and shall have been duly authorized, executed, authenticated and delivered, (iii) the Issuer shall perform or have performed all of its obligations under or specified in any instruments or documents related to the Bonds (collectively, the "Bond Documents") to be performed by it at or prior to the Closing and the Underwriter shall have received evidence thereof, and (iv) there shall have been duly adopted and there shall be in full force and effect such ordinances or resolutions as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby; and

- b. At or prior to the Closing, (i) the Underwriter shall have received each of the following:
 - (1) the approving opinion of Bond Counsel, dated the date of the Closing, in the form attached to the Official Statement;
 - (2) a supplemental opinion of Bond Counsel in substantially the form attached as **Exhibit C** hereto, dated the date of the Closing, addressed to the Issuer and the Underwriter, which supplemental opinion shall include, among other things, an opinion of Bond Counsel that the Bond Resolution and each of the Bond Documents constitute the valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms;
 - (3) certificates of the Issuer dated the date of the Closing, executed by authorized officers in form and substance reasonably satisfactory to the Underwriter, to the effect that (a) the representations of the Issuer herein and in the other Bond Documents are true and correct in all material respects as of the date of the Closing, (b) all obligations required under or specified in this Bond Purchase Agreement or in the other Bond Documents to be performed by the Issuer on or prior to the date of the Closing have been performed or waived, (c) the Issuer is in compliance in all respects with all the covenants, agreements, provisions and conditions contained in the Bond Documents to which the Issuer is a party which are to have been performed and complied with by the Issuer by the date of the Closing, and (d) the Issuer's execution of and compliance with the provisions of the Bond Documents will not conflict or constitute on the part of the Issuer a breach of or a default under any existing law, court or administrative

regulation, decree or order or any other agreement, indenture, mortgage, loan or other instrument to which the Issuer is subject or by which it is bound;

- (4) Evidence that Form 8038-G has been or shall be filed with the Internal Revenue Service with respect to the Bonds;
- (5) the Tax Certificate containing provisions required by Bond Counsel under the Internal Revenue Code of 1986, as amended, signed by the duly authorized representative of the Issuer;
- (6) the Official Statement, together with any supplements or amendments thereto in the event it has been supplemented or amended, executed on behalf of the Issuer by the duly authorized officer(s) thereof;
- (7) a specimen of the Bonds;
- (8) certified copies of the Bond Resolution and all other actions of the Issuer and the State Bond Commission relating to the issuance and/or sale of the Bonds, as applicable;
- (9) a certificate of a duly authorized officer of the Issuer, reasonably satisfactory to the Underwriter, dated the date of Closing, stating that such officer is charged, either alone or with others, with the responsibility for issuing the Bonds; setting forth, in the manner required by Bond Counsel, the reasonable expectations of the Issuer as of such date as to the use of proceeds of the Bonds and of any other funds of the Issuer expected to be used to pay principal or interest on the Bonds and the facts and estimates on which such expectations are based; and stating that, to the best of the knowledge and belief of the certifying officer, the Issuer's expectations are reasonable;
- (10) a certificate of the Paying Agent as to its corporate capacity to act as such, the incumbency and signatures of authorized officers, and its due registration of the Bonds delivered at the Closing by an authorized officer;
- (11) a rating letter from S&P Global Ratings, acting through Standard & Poor's Financial Services LLC, providing for the following rating(s) on the Bonds:
 - Underlying: "AA-"/stable outlook; and
- (12) other certificates of the Issuer required in order for Bond Counsel to deliver the opinions referred to in Sections 8(b)(i)(1) and 8(b)(i)(2) of this Bond Purchase Agreement and such additional legal opinions, certificates, proceedings, instruments and other documents as Bond

Counsel may reasonably request to evidence compliance by the Issuer with applicable legal requirements, the truth and accuracy, as of the time of Closing, of their respective representations contained herein, and the due performance or satisfaction by them at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by each; and

(13) executed copies of each of the Bond Documents not listed above in this Section 8(b)(i).

(ii) All such opinions, certificates, letters, agreements and documents under Section 8(b)(i) will be in compliance with the provisions hereof only if they are reasonably satisfactory in form and substance to the Underwriter. The Issuer will furnish the Underwriter with such conformed copies or photocopies of such opinions, certificates, letters, agreements and documents relating to the Bonds as the Underwriter may reasonably request.

9. **Effect of Termination.** If the Issuer shall be unable to satisfy one or more of the conditions to the obligations of the Underwriter contained in this Bond Purchase Agreement and any such condition is not waived by the Underwriter, or if this Bond Purchase Agreement shall otherwise be terminated pursuant to Section 10 or Section 11 below, then the respective obligations hereunder of the Issuer and the Underwriter shall be cancelled and neither the Underwriter nor the Issuer shall be under further obligation hereunder, except that the Issuer and the Underwriter shall pay their respective expenses as provided in Section 13 hereof. Notwithstanding the foregoing, in order for either party to terminate or cancel its obligation to purchase or sell the Bonds as set forth herein, it must notify the other party in writing of its election to do so not less than 48 hours before the time for the Closing set forth in Section 7 hereof.

10. **Termination by Underwriter.** The Underwriter shall have the right to cancel its obligation to purchase the Bonds and terminate this Bond Purchase Agreement by written notice to the Issuer in accordance with Section 9 hereof, if, between the date hereof and the Closing, any of the following events shall occur: (i) legislation shall be enacted or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, or such legislation shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, a decision by a court of the United States or the United States Tax Court shall be rendered, or a ruling, regulation or statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed to be made with respect to the federal taxation upon interest on obligations of the general character of the Bonds, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of adversely changing the federal income tax consequences of any of the transactions contemplated in connection herewith, and, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Bonds, or the market price generally of obligations of the general character of the Bonds, except as may be described in the Official Statement, (ii) there shall exist any event which in the

Underwriter's reasonable judgment either (a) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or (b) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect, (iii) there shall have occurred any outbreak of hostilities or any national or international calamity or crisis including financial crisis, or a default with respect to the debt obligations of, or the institution of proceedings under federal or state bankruptcy laws by or against the Issuer, the effect of which on the financial markets of the United States being such as, in the reasonable judgment of the Underwriter, would make it impracticable for the Underwriter to market the Bonds or to enforce contracts for the sale of the Bonds, (iv) there shall be in force a general suspension of trading on the New York Stock Exchange, (v) a general banking moratorium shall have been declared by either federal, Louisiana or New York state authorities, (vi) there shall have occurred since the date of this Bond Purchase Agreement any material adverse change in the affairs of the Issuer, except for changes which the Official Statement discloses have occurred or may occur, (vii) any rating on the Bonds or on any of the Outstanding Parity Bonds is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency, (viii) legislation shall be enacted or any action shall be taken by the Securities and Exchange Commission which, in the opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Bonds to be registered under the Securities Act of 1933, as amended, or the Bond Resolution, or any other document executed in connection with the transactions contemplated hereof to be qualified under the Trust Indenture Act of 1939, as amended, (ix) a stop order, ruling, regulation or official statement by or on behalf of the Securities and Exchange Commission shall be issued or made to the effect that the issuance, offering or sale of the Bonds, or of obligations of the general character of the Bonds as contemplated hereby, or the offering of any other obligation which may be represented by the Bonds is in violation of any provision of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended, or (x) any state blue sky or securities commission shall have withheld registration, exemption or clearance of the offering, and in the reasonable judgment of the Underwriter the market for the Bonds is materially affected thereby.

11. **Termination by Issuer.** Notwithstanding anything herein to the contrary, the Issuer shall have the right to cancel its obligation to sell the Bonds if, between the date hereof and the Closing, the Issuer determines that the Underwriter has failed to comply with its obligations contained in Section 2 hereof with respect to the establishment of the issue price of any maturity of the Bonds.

12. **Survival of Representations.** All representations and agreements of the Issuer and the Underwriter hereunder shall remain operative and in full force and effect, and shall survive the delivery of the Bonds and any termination of this Bond Purchase Agreement by the Underwriter pursuant to the terms hereof.

13. **Payment of Expenses.** (a) If the Bonds are sold to the Underwriter by the Issuer, the Issuer shall pay, from the proceeds of the Bonds, any reasonable expenses incidental to the performance of its obligations hereunder, including but not limited to: (i) State Bond Commission fees; (ii) the cost of the preparation, printing and distribution of the Preliminary Official Statement and the Official Statement; (iii) the cost of the preparation of the printed

Bonds; (iv) any rating agency fees; (v) the fees and expenses of Bond Counsel, the Escrow Agent, the Paying Agent, the Municipal Advisor and any other experts or consultants retained by the Issuer; and (vi) the cost of the surety bond fee.

(b) The Underwriter shall pay (i) all advertising expenses in connection with the public offering of the Bonds; (ii) the cost of preparing and printing the blue sky and legal investment memoranda, if any; (iii) filing fees in connection with the aforesaid blue sky and legal investment memoranda; (iv) the cost of obtaining CUSIP numbers for the bonds; (v) the fees and expenses of counsel to the Underwriter; and (vi) all other expenses incurred by the Underwriter (including the cost of any Federal Funds necessary to pay the purchase price of the Bonds) in connection with its public offering.

14. Indemnification and Contribution. (a) To the extent permitted by applicable laws, the Issuer shall indemnify, reimburse and hold harmless the Underwriter and each of its directors, trustees, partners, members, officers, affiliate agents and employees and each Person who controls the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended, or Section 20(a) of the Securities Exchange Act of 1934, as amended, against any and all losses, claims, damages, liabilities or expenses, joint or several, to which such indemnified party may become subject under any statute or at law or in equity or otherwise, and shall reimburse any such indemnified party for any legal or other expenses incurred by it in connection with investigating any claims against it and defending any actions, insofar as such losses, claims, damages, liabilities or expenses arise out of or are based upon (i) a claim in connection with the public offering of the Bonds to the effect that the Bonds are required to be registered under the Securities Act of 1933, as amended, or that the Bond Resolution is required to be qualified under the Trust Indenture Act of 1939, as amended, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Official Statement or in the Official Statement, including any amendment or supplement thereto, or the omission or alleged omission to state therein a material fact necessary to make such statements not misleading. The foregoing indemnity agreement shall be in addition to any liability that the Issuer otherwise may have.

(b) The Underwriter shall indemnify and hold harmless the Issuer and its officers and employees to the same extent as the foregoing indemnity from the Issuer to the Underwriter, but only with reference to written information relating to the Underwriter furnished by it specifically for inclusion in the Preliminary Official Statement and the Official Statement. This indemnity agreement will be in addition to any liability which the Underwriter may otherwise have. The Issuer acknowledges that the statements set forth under the heading "UNDERWRITING," in the Preliminary Official Statement and the Official Statement, constitute the only information furnished in writing by or on behalf of the Underwriter for inclusion in the Preliminary Official Statement or the Official Statement.

(c) In case any proceeding (including any governmental investigation) shall be instituted by or against an indemnified party pursuant to paragraphs (a) or (b) above, such party shall promptly notify the indemnifying party against whom such indemnity may be sought in writing, and the indemnifying party upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others

the indemnifying party may designate who are or may reasonably be foreseen to be a party in such proceeding and shall pay the fees and disbursements of such counsel to the extent allowed by appropriate law. Any separate counsel retained by such indemnified party shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm for each such indemnified party (to the extent clause (ii) of the preceding sentence is applicable), and that all such fees and expenses shall be reimbursed as they are incurred. The Underwriter in the case of parties indemnified pursuant to paragraph (b) shall discuss with the other indemnifying parties possible counsel and mutually satisfactory counsel shall be agreed upon. The indemnifying party shall not be liable for any settlement of any proceeding affected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify or reimburse the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

15. **Notices.** Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by delivering the same in writing at the address of the Issuer set forth above, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to Stifel, Nicolaus & Company, Incorporated, 400 Convention Street, Suite 310, Baton Rouge, Louisiana 70802.

16. **Parties.** This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of either) and no other person shall acquire or have any right hereunder or by virtue hereof.

17. **Governing Law.** This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Louisiana.

18. **General.** This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which will constitute one and the same instrument. The section headings of this Bond Purchase Agreement are for convenience of reference only and shall not affect its interpretation. This Bond Purchase Agreement shall become effective upon your acceptance hereof.

[Remainder of Page Intentionally Left Blank]

By its execution hereof, the Underwriter agrees that no officer or employee of the Issuer or the Governing Authority shall be personally liable for the payment of any claim or the performance of any obligation of the Issuer.

Very truly yours,

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By: 
Title: Managing Director

Accepted and agreed to as of
the date first above written:

CENTRAL COMMUNITY SCHOOL SYSTEM

By: _____
Superintendent

By its execution hereof, the Underwriter agrees that no officer or employee of the Issuer or the Governing Authority shall be personally liable for the payment of any claim or the performance of any obligation of the Issuer.

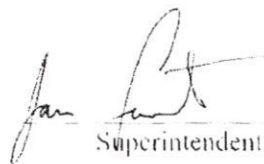
Very truly yours,

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By: _____
Title: Managing Director

Accepted and agreed to as of
the date first above written:

CENTRAL COMMUNITY SCHOOL SYSTEM

By:  _____
Superintendent

SCHEDULE I
To Bond Purchase Agreement

Purchase Price

Par Amount of Bonds	\$8,970,000.00
Less: Underwriter's Discount (0.750%)	(\$67,275.00)
Plus: Reoffering Premium	<u>\$1,358,138.35</u>
PURCHASE PRICE	<u><u>\$10,260,863.35</u></u>

SCHEDULE II
To Bond Purchase Agreement

MATURITY	PRINCIPAL	INTEREST	REOFFERING
(JAN 1)	AMOUNT	RATE	PRICE
	DUE		
2021	\$ 695,000	3.00%	101.661
2022	725,000	5.00	107.196
2023	780,000	3.00	104.087
2024	810,000	3.00	105.168
2025	850,000	5.00	116.101
2026	905,000	5.00	118.732
2027	960,000	5.00	121.206
2028	1,020,000	5.00	123.352
2029	1,080,000	5.00	125.397
2030	1,145,000	4.00	117.314

The Bonds are not callable for redemption prior to their stated maturity dates.

Exhibit A

CERTIFICATE OF UNDERWRITER

\$8,970,000
SALES TAX REFUNDING BONDS, SERIES 2019
OF THE
CENTRAL COMMUNITY SCHOOL SYSTEM

CERTIFICATE OF UNDERWRITER

This certificate is furnished by Stifel, Nicolaus & Company, Incorporated, ("Stifel Nicolaus"), in connection with the purchase of \$8,970,000 aggregate principal amount Sales Tax Refunding Bonds, Series 2019 (the "Bonds"), of the Central Community School System (the "Issuer"), at negotiated sale. The undersigned hereby certifies as set forth below with respect to the sale and issuance of the Bonds:

1. The undersigned is duly authorized to execute this certificate on behalf of Stifel Nicolaus and has been fully apprised of the facts and circumstances forming the basis of this certificate.

2. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

3. Stifel Nicolaus has (a) determined the aggregate purchase price of the Bonds to be \$10,260,863.35, representing the sum of the aggregate principal amount of the Bonds equal to \$8,970,000.00, plus a net premium of \$1,358,138.35, less an Underwriter's Discount of \$67,275.00; (b) determined the yield on the Bonds for arbitrage purposes, calculated in accordance with the methodology set forth in the Code, to be 1.938975%; and (c) determined the weighted average maturity of the Bonds, calculated based on reoffering price, to be 6.299979 years.

4. No Bonds were sold in exchange for property or rights to use any other types of property.

5. Stifel Nicolaus further represents that, in our judgment, the amount required to be on deposit in the Reserve Fund established in connection with the Bonds is customary in connection with the issuance of securities of the general character of the Bonds and to permit an economically feasible borrowing rate on the Bonds independent of the benefit derived from the investment of moneys on deposit in such Reserve Fund. "Reserve Fund" as used herein means the Reserve Fund as defined in the Tax Compliance Certificate.

6. In addition to terms defined elsewhere herein, the terms below shall have the following meanings in this certificate:

- (a) "Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

- (b) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.
- (c) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is September 25, 2019.
- (d) "Tax Compliance Certificate" means the Tax Compliance Certificate for the Bonds to which this certificate is attached.
- (e) "Underwriter" means, collectively, (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. We are not engaged in the practice of law, and nothing in this certificate represents our interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Foley & Judell, L.L.P., as bond counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds; however, the foregoing information may not be relied upon by any other person for any other purpose.

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By: _____

Name: _____

Title: _____

Date: October 30, 2019

SCHEDULE A

SALE PRICES OF EACH MATURITY OF THE BONDS

(Attached)

Exhibit B

15c2-12 CERTIFICATE

RULE 15c2-12 CERTIFICATE

S _____,000*
SALES TAX REFUNDING BONDS, SERIES 2019
CENTRAL COMMUNITY SCHOOL SYSTEM

SEPTEMBER 19, 2019

The undersigned hereby certifies and represents to Stifel, Nicolaus & Company, Inc., (the "Underwriter"), that she is the duly acting Chief Financial Officer of the Central Community School Board (the "Governing Authority"), the governing authority of the Central Community School System (the "Issuer"), and is authorized to execute and deliver this Certificate. The undersigned hereby certifies on behalf of the Issuer to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule") in connection with the offering and sale of the captioned bonds (the "Bonds").

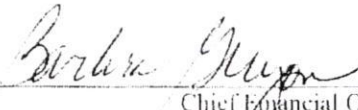
2. In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement dated September 19, 2019 (the "Preliminary Official Statement"), setting forth information concerning the Bonds.

3. As used here, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, delivery dates, ratings, and other terms of the Bonds depending on such matters, all with respect to the Bonds.

4. The information contained in the Preliminary Official Statement is final within the meaning of the Rule as of this date, except for the Permitted Omissions, and the information therein with respect to the Issuer and the Bonds is accurate and complete, except for the Permitted Omissions.

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first above written.

CENTRAL COMMUNITY SCHOOL SYSTEM

By: 
Title: Chief Financial Officer

**Preliminary. Subject to change*

Exhibit C

FORM OF SUPPLEMENTAL OPINION

_____, 2019

Hon. Central Community School Board
Baton Rouge, Louisiana

Stifel, Nicolaus & Company, Incorporated
Baton Rouge, Louisiana

The Bank of New York Mellon
Trust Company, N.A.
Baton Rouge, Louisiana

\$8,970,000
SALES TAX REFUNDING BONDS, SERIES 2019
OF THE
CENTRAL COMMUNITY SCHOOL SYSTEM

Under even date we have delivered our approving opinion in connection with the issuance of the captioned bonds (the "Bonds"). All terms not defined herein have the same meanings as in said approving opinion. We hereby supplement said opinion and advise you that we are further of the opinion that:

1. The Issuer has approved the Official Statement, dated September 25, 2019 (the "Official Statement"), and the execution and delivery thereof to the Underwriters named therein.
2. To the best of our knowledge, the information contained in the Official Statement under the captions "INTRODUCTION", "SOURCES AND USES OF FUNDS", "THE BONDS", "TAX-EXEMPTION" and "PROVISIONS RELATING TO THE SECURITY FOR THE BONDS", insofar as such information purports to summarize certain provisions of the Resolution and the Bonds, presents a fair and accurate summary of such provisions. To the best of our knowledge, the information under the aforesaid captions also does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect.
3. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended.
4. A portion of the funds derived from the issuance of the Bonds, together with certain other moneys provided by the Issuer, has been deposited with the Escrow Agent in an Escrow Fund

created pursuant to the Escrow Agreement, and has been applied to the purchase of direct non-callable obligations of the United States of America and obligations unconditionally guaranteed by the United States of America (the "Escrow Securities") as provided in the Escrow Agreement. The principal of and interest on the Escrow Securities will provide sufficient moneys to pay when due the principal of and interest on the Refunded Bonds to the redemption thereof on January 1, 2020, irrevocable provision having been made in the Resolution for the redemption on said date of the Refunded Bonds.

5. Pursuant to the provisions of Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, the Refunded Bonds have been defeased and are deemed to be paid and are no longer considered to be outstanding under the provisions of the resolutions authorizing their issuance (the "Refunded Bond Resolutions"); the covenants, pledges and obligations contained in the Refunded Bond Resolutions as they relate to the Refunded Bonds, including the pledge of the full faith and credit of the Issuer to the payment of the Refunded Bonds, have been discharged and the Refunded Bonds are no longer entitled to any benefits under the Refunded Bond Resolutions.

It is to be understood that the enforceability of the Escrow Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and that its enforceability may also be subject to the exercise of the sovereign police powers of the State of Louisiana, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

The opinions rendered herein are limited to the matters set forth herein. We are not passing upon the accuracy or completeness of the Official Statement. The opinions contained herein are based on existing law, which is subject to change, and are further based on factual representations made to us as of the date thereof. We assume no duty to update or supplement this letter to reflect any facts or circumstances that may thereafter come to our attention or to reflect any changes in law that may thereafter occur or become effective. Our opinions contained herein are not a guarantee of a particular result and are not binding on any court or regulatory agency; rather, such opinions represent our professional judgment based on our review of existing law and in reliance on the representations and covenants relevant to such opinions.

No attorney-client relationship has existed or exists between our firm and the addressees hereof (other than the Issuer) in connection with the issuance of the Bonds or by virtue of this letter. This letter is delivered to the addressees for the sole benefit of each and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not be, relied upon by any other holder of the Bonds or by any other person to whom it is not specifically addressed.

Respectfully submitted,

**EXHIBIT E-1
TO BOND RESOLUTION**

NOTICE OF DEFEASANCE AND CALL FOR REDEMPTION

**SALES TAX BONDS, SERIES 2010
DATED MARCH 1, 2010
(MATURING JANUARY 1, 2021 TO JANUARY 1, 2030, INCLUSIVE)
OF THE
CENTRAL COMMUNITY SCHOOL SYSTEM**

NOTICE IS HEREBY GIVEN that, pursuant to a resolution adopted on October 14, 2019, by the Central Community School Board, acting as the governing authority of the Central Community School System (the "Issuer"), there has been deposited with **THE BANK NEW YORK MELLON TRUST COMPANY, N.A.**, in the City of Baton Rouge, Louisiana (the "Escrow Agent"), as Escrow Agent under a Defeasance and Escrow Deposit Agreement dated as of October 30, 2019 (the "Escrow Deposit Agreement"), between the Escrow Agent and the Issuer, moneys which have been invested in direct, non-callable obligations of the United States of America, in an amount sufficient to assure the availability of sufficient moneys to pay through the redemption date thereof, the principal of and interest on \$6,220,000 of the Issuer's outstanding Sales Tax Bonds, Series 2010, dated March 1, 2010, consisting of all of the bonds of said issue which mature January 1, 2021 to January 1, 2030, inclusive (the "Refunded Bonds"), as hereinafter set forth.

In accordance with the provisions of Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, the Refunded Bonds are defeased and deemed to be paid, and will no longer be secured by or entitled to the benefits of the resolution of the Issuer providing for their issuance.

NOTICE IS HEREBY FURTHER GIVEN that the Refunded Bonds are hereby called for redemption on January 1, 2020, at the principal amount thereof and accrued interest to the call date, the Refunded Bonds being more fully described as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rates</u>	<u>CUSIP Numbers</u>
January 1, 2021	\$490,000	4.000%	153136AK2
January 1, 2022	515,000	4.000%	153136AL0
January 1, 2023	545,000	4.000%	153136AM8
January 1, 2024	570,000	4.000%	153136AN6
January 1, 2025	600,000	4.000%	153136AP1
January 1, 2026	630,000	4.000%	153136AQ9
January 1, 2027	665,000	4.125%	153136AR7
January 1, 2028	700,000	4.250%	153136AS5
January 1, 2029	735,000	4.250%	153136AT3
January 1, 2030	<u>770,000</u>	4.250%	153136AU0
	\$6,220,000		

No further interest will accrue and be payable on the Refunded Bonds from and after January 1, 2020. The Refunded Bonds should not be surrendered for payment until January 1, 2020, and then should be surrendered at The Bank of New York Mellon Trust Company, N.A., as follows:

**By Express Mail
or Courier Service**

The Bank of New York Mellon
Global Corporate Trust
2001 Bryan Street – 9th Floor
Dallas, TX 75201

By Mail

The Bank of New York Mellon
Global Corporate Trust
P. O. Box 2320
Dallas, TX 75221-2320

By Hand

The Bank of New York Mellon
Global Corporate Trust
101 Barclay Street
New York, New York 10286
1st Floor East
Corporate Trust Window

The CUSIP NUMBERS listed above are provided for the convenience of the bond owners. The Issuer does not certify as to their correctness.

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003, unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee.

CENTRAL COMMUNITY SCHOOL SYSTEM

By: _____
Title: Secretary

Date: October 30, 2019

**EXHIBIT E-2
TO BOND RESOLUTION**

NOTICE OF DEFEASANCE AND CALL FOR REDEMPTION

**SALES TAX BONDS, SERIES 2010A
DATED SEPTEMBER 1, 2010
(MATURING JANUARY 1, 2021 TO JANUARY 1, 2030, INCLUSIVE)
OF THE
CENTRAL COMMUNITY SCHOOL SYSTEM**

NOTICE IS HEREBY GIVEN that, pursuant to a resolution adopted on August 14, 2019, by the Central Community School Board, acting as the governing authority of the Central Community School System (the "Issuer"), there has been deposited with **THE BANK NEW YORK MELLON TRUST COMPANY, N.A.**, in the City of Baton Rouge, Louisiana (the "Escrow Agent"), as Escrow Agent under a Defeasance and Escrow Deposit Agreement dated as of October 30, 2019 (the "Escrow Deposit Agreement"), between the Escrow Agent and the Issuer, moneys which have been invested in direct, non-callable obligations of the United States of America, in an amount sufficient to assure the availability of sufficient moneys to pay through the redemption date thereof, the principal of and interest on \$5,705,000 of the Issuer's outstanding Sales Tax Bonds, Series 2010A, dated September 1, 2010, consisting of all of the bonds of said issue which mature January 1, 2021 to January 1, 2030, inclusive (the "Refunded Bonds"), as hereinafter set forth.

In accordance with the provisions of Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, the Refunded Bonds are defeased and deemed to be paid, and will no longer be secured by or entitled to the benefits of the resolution of the Issuer providing for their issuance.

NOTICE IS HEREBY FURTHER GIVEN that the Refunded Bonds are hereby called for redemption on January 1, 2020, at the principal amount thereof and accrued interest to the call date, the Refunded Bonds being more fully described as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rates</u>	<u>CUSIP Numbers</u>
January 1, 2021	\$460,000	3.500%	153136AK2
January 1, 2022	480,000	3.500%	153136AL0
January 1, 2023	505,000	3.500%	153136AM8
January 1, 2024	525,000	3.500%	153136AN6
January 1, 2025	555,000	4.000%	153136AP1
January 1, 2026	580,000	4.000%	153136AQ9
January 1, 2027	605,000	4.000%	153136AR7
January 1, 2028	635,000	4.000%	153136AS5
January 1, 2029	665,000	4.000%	153136AT3
January 1, 2030	<u>695,000</u>	4.125%	153136AU0
	\$5,705,000		

No further interest will accrue and be payable on the Refunded Bonds from and after January 1, 2020. The Refunded Bonds should not be surrendered for payment until January 1, 2020, and then should be surrendered at The Bank of New York Mellon Trust Company, N.A., as follows:

**By Express Mail
or Courier Service**

The Bank of New York Mellon
Global Corporate Trust
2001 Bryan Street – 9th Floor
Dallas, TX 75201

By Mail

The Bank of New York Mellon
Global Corporate Trust
P. O. Box 2320
Dallas, TX 75221-2320

By Hand

The Bank of New York Mellon
Global Corporate Trust
101 Barclay Street
New York, New York 10286
1st Floor East
Corporate Trust Window

The CUSIP NUMBERS listed above are provided for the convenience of the bond owners. The Issuer does not certify as to their correctness.

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003, unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee.

CENTRAL COMMUNITY SCHOOL SYSTEM

By: _____
Title: Secretary

Date: October 30, 2019

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Central Community School Board, do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by said School Board on October 14, 2019, providing for the issuance and sale of Eight Million Nine Hundred Seventy Thousand Dollars (\$8,970,000) of Sales Tax Refunding Bonds, Series 2019, of the Central Community School System; prescribing the form, fixing the details and providing for the rights of the owners thereof; providing for the payment of such bonds and the application of the proceeds thereof to the refunding of certain bonds of said School Board; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature on this the 14th day of October, 2019.

Secretary