

**Dr. Jason Fountain**  
*Superintendent*

**Roxanne Atkinson**  
*President*  
*District 2*

**Dr. G. David Walker**  
*Vice President*  
*District 3*

**Dr. Keith Holmes**  
*District 1*

**CENTRAL COMMUNITY  
SCHOOL SYSTEM**



10510 Joor Road · Suite 300 · City of Central, LA 70818  
Post Office Box 78094 · City of Central, LA 70837  
225-262-1919 · [www.centralcss.org](http://www.centralcss.org)

**Willard Easley**  
*District 4*

**Dr. James W. Gardner**  
*District 5*

**Ruby Foil**  
*District 6*

**Sharon Browning**  
*District 7*

To: Members of the Central Community School Board

From: Dr. Jason Fountain, Superintendent

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 of Fourteen Million Dollars (\$14,000,000) of Sales Tax Refunding Bonds of the Central Community School System; making application to the State Bond Commission for approval of said Bonds; 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 giving preliminary approval to the issuance of not exceeding Fourteen Million Dollars (\$14,000,000) of Sales Tax Refunding Bonds of the Central Community School System; making application to the State Bond Commission for approval of said Bonds; and providing for other matters in connection therewith.

WHEREAS, the Central Community School System (the "Issuer") is now receiving revenues derived from the levy and collection of (i) a two percent (2%) sales and use tax (the "2007 Tax") approved at an election held on March 31, 2007 (the "2007 Election") and (ii) a one-half of one percent (2%) sales and use tax (the "2009 Tax" and, together with the 2007 Tax, the "Tax") approved at an election held on May 2, 2009 (the "2009 Election" and, together with the 2007 Election, the "Elections"); and

WHEREAS, the Issuer has heretofore issued \$10,000,000 of Sales Tax Bonds, Series 2010, dated March 1, 2010 (the "Series 2010 Bonds") and \$9,000,000 of Sales Tax Bonds, Series 2010A, dated September 1, 2010 (the "Series 2010A Bonds"); and

WHEREAS, in order to provide debt service savings, the Issuer desires to refund all or any portion of the callable maturities of the Issuer's outstanding Series 2010 Bonds and/or Series 2010A Bonds, 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, and other constitutional and statutory authority (the "Act"), through the issuance of its refunding bonds; and

WHEREAS, pursuant to the Act, and subject to the approval of the State Bond Commission, the Issuer desires to accomplish the refunding by authorizing the issuance of not exceeding Fourteen Million Dollars (\$14,000,000) of its Sales Tax Refunding Bonds, in one or more series (the "Bonds"), said Bonds, together with the Outstanding Bonds (hereinafter defined), to be payable from and secured by an irrevocable pledge and dedication of the net avails or proceeds of the Tax (the "Net Revenues of the Tax"), said Tax now being levied and collected by the District 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; and

WHEREAS, the Issuer has no outstanding bonds or other obligations of any kind or nature payable from or enjoying a lien on the Revenues of the Tax, except the outstanding (i) unrefunded portion of the Sales Tax Bonds, Series 2010, if any, which are not refunded by the Bonds, (ii) unrefunded portion of the Sales Tax Bonds, Series 2010A, if any, which are not refunded by the Bonds and (iii) Sales Tax Refunding Bonds, Series 2017 (collectively, the "Outstanding Bonds"); and

WHEREAS, the Issuer desires to make formal application to the State Bond Commission for approval of the issuance 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:

SECTION 1. Preliminary Approval of the Bonds. Preliminary approval is given to the issuance of not exceeding Fourteen Million Dollars (\$14,000,000) of Sales Tax Refunding Bonds (the "Bonds") of the Issuer, to be issued for the purpose of refunding all or any portion of the callable maturities of the Issuer's outstanding Sales Tax Bonds, Series 2010 and/or Sales Tax Bonds, Series 2010A, and paying the costs of issuance of the Bonds, said Bonds to be payable from and secured by an irrevocable pledge and dedication of the net avails or proceeds (the "Net Revenues of the Tax") of the Issuer's (i) a two percent (2%) sales and use tax (the "2007 Tax") approved at an election held on March 31, 2007 (the "2007 Election") and (ii) a one-half of one percent (2%) sales and use tax (the "2009 Tax" and, together with the 2007 Tax, the "Tax") approved at an election held on May 2, 2009 (the "2009 Election" and, together with the 2007 Election, the "Elections"), 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. The Bonds shall bear interest at a rate or rates not to exceed four percent (4%) per annum, to be determined by subsequent resolution of this Governing Authority at the time of the sale of the Bonds, and shall mature no later than March 1, 2030. The Bonds shall be issued in fully registered form, shall be sold to the purchasers thereof at a price of not less than 97% of par, plus accrued interest, and shall have such additional terms and provisions as may be determined by this Governing Authority.

SECTION 2. Employment of Bond Counsel. This Governing Authority finds and determines that a real necessity exists for the employment of special counsel in connection with the issuance of the Bonds, and accordingly, Foley & Judell, L.L.P., of New Orleans, Louisiana, as Bond Counsel, is hereby employed to do and perform work of a traditional legal nature as bond counsel with respect to the issuance and sale of said Bonds. Said Bond Counsel shall prepare and submit to this Governing Authority for adoption all of the proceedings incidental to the authorization, issuance, sale and delivery of such Bonds, shall counsel and advise this Governing Authority as to the issuance and sale thereof and shall furnish its opinions covering the legality of the issuance of the Bonds. The fee of Bond Counsel for each series of bonds shall be fixed at a sum not exceeding the fee allowed by the Attorney General=s fee guidelines for such bond counsel work in connection with the issuance of revenue bonds and based on the amount of said Bonds actually issued, sold, delivered and paid for, plus "out-of-pocket" expenses, said fees to be contingent upon the issuance, sale and delivery of said Bonds. The Superintendent is hereby authorized and directed to execute, and this Governing Authority hereby agrees to and accepts the terms of, the engagement letter of Bond Counsel appended hereto. A certified copy of this resolution shall be submitted to the Attorney General of the State of Louisiana for his written approval of said employment and of the fees herein designated, and the Superintendent is hereby empowered and directed to provide for payment of the work herein specified upon completion thereof and under the conditions herein enumerated without further approval of this Governing Authority.

SECTION 3. State Bond Commission. Application is hereby made to the State Bond Commission, Baton Rouge, Louisiana, for approval of the issuance and sale of the Bonds and for consent and authority to proceed with the issuance and sale of the Bonds as provided

above, and Bond Counsel is directed to make application to the State Bond Commission in accordance with the foregoing on behalf of the Governing Authority.

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

SECTION 4. Appointment of Municipal Advisor. The Issuer hereby retains Argent Advisors, Inc., of Ruston, Louisiana, to act as its Municipal Advisor ("MA") pursuant to the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules promulgated thereunder by the Securities and Exchange Commission. The Issuer hereby acknowledges that it is represented by the MA and will rely upon the advice of the MA with respect to the Bonds. The fee to be paid the MA shall be payable solely from the proceeds of the Bonds when and if issued, and the amount thereof shall be subject to the approval of the State Bond Commission. The Secretary and/or Chief Financial Officer are hereby authorized and directed, to execute any contract the MA may require with respect to the engagement.

SECTION 5. Appointment of Underwriter/Placement Agent. Stifel, Nicolaus & Company, Incorporated, of Baton Rouge, Louisiana (the "Underwriter"), is hereby appointed as underwriter/placement agent in connection with refunding the Series 2009 Bonds, any compensation to be subsequently approved by the Issuer and to be paid from the proceeds of the

Refunding Bonds and contingent upon the issuance of the Refunding Bonds; provided that no compensation shall be due to said investment banker/underwriter unless the Refunding Bonds are sold and delivered.

SECTION 6. Sale of Bonds. The Bonds are hereby authorized to be sold to a purchaser or underwriter, and the Superintendent is hereby authorized to execute a Commitment Letter or Bond Purchase Agreement, in form and substance satisfactory to Bond Counsel and MA to the Issuer, provided the sale of the Bonds produces minimum 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.

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

<u>School Board 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, the 12<sup>th</sup> day of August, 2019.

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
President

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 the said School Board, on August 12, 2019, giving preliminary approval to the issuance of not exceeding Fourteen Million Dollars (\$14,000,000) of Sales Tax Refunding Bonds, of the Central Community School System; making application to the State Bond Commission for approval of said Bonds; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature on this, the 12<sup>th</sup> day of August, 2019.

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Secretary