



FINAL AGENDA
STATE BOND COMMISSION
January 20, 2022
10:00 AM - SENATE COMMITTEE ROOM A-B
State Capitol Building

1. **Call to Order and Roll Call**
2. **Approval of the minutes of the December 16, 2021 meeting.**

Local Governmental Units - Elections (April 30, 2022)

3. **L22-005 - Cameron Parish, Fire Protection District No. 10**
8.0 mills tax, 10 years, 2023-2032, (1) operating and maintaining fire protection facilities and (2) paying the cost obtaining water for fire protection purposes, including charges for fire hydrant rentals.
4. **L22-004 - Cameron Parish Police Jury, Consolidated Fire Protections of South Cameron**
8.0 mills tax, 10 years, 2022-2031, (1) operating and maintaining facilities and equipment and (2) paying the cost of obtaining water, including charges for fire hydrant rentals and service.
5. **L22-007- Jefferson Parish Council, Consolidated Road Lighting District**
Not to exceed 3.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and operating road lighting facilities.
6. **L22-006- Jefferson Parish Council, Fire Protection District No. 5**
Not to exceed 25.0 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining or operating fire protection facilities, vehicles and equipment, including both movable and immovable property to be used to provide service in the District.

Local Political Subdivisions - Cash Flow Borrowings

7. **L22-002 - Lafourche Parish, Juvenile Justice Commission**
Not exceeding \$1,575,000 Revenue Anticipation Note, not exceeding 4%, mature no later than September 30, 2022, current operations.

Local Political Subdivisions - Bonds

8. **L22-010 - Assumption Parish, Waterworks District No. 1**
Not exceeding \$15,000,000 Revenue Bonds, not exceeding 4%, not exceeding 15 years, acquiring and constructing extensions and improvements to the waterworks system, including the payment of the cost of all necessary land, equipment and furnishings, and all engineering, legal and other incidental costs and fees.
9. **L22-001- Bienville Parish, Village of Saline**
Not exceeding \$130,000 Taxable Excess Revenue Bond, non-interest bearing, not exceeding 10 years, acquiring, constructing and installing improvements, extensions and additions to the wastewater collection, treatment and disposal system.
10. **L22-011 - Jefferson Parish School Board**
Not exceeding \$150,000,000 Hurricane Recovery Revenue Bonds, not exceeding 5%, not exceeding 15 years, (1) debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of campuses and facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary and (2) funding a reserve, if required.

11. L22-008 - St. Landry Parish, Town of Port Barre

Not exceeding \$2,500,000 Sales Tax Revenue Bonds, not exceeding 5%, not exceeding 10 years, constructing, maintaining, and improving public streets.

12. L22-003 - Terrebonne Parish Council

Not exceeding \$50,000,000 Taxable Hurricane Recovery Revenue Bonds, Series 2022, in one or more series, not exceeding 6%, not exceeding 15 years, **(1)** debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith, **(2)** operations and expenses for the current and upcoming fiscal years and **(3)** funding a reserve fund, if required.

13. L22-014 - Washington Parish, Town of Franklinton

Not exceeding \$3,250,000 Sales Tax Revenue Bonds, not exceeding 4%, mature no later than November 1, 2031, **(1)** constructing, improving and maintaining streets and drainage facilities and improvements and **(2)** funding a reserve fund.

Local Political Subdivisions - Refinancings

14. L22-012 - Caddo Parish, City of Shreveport

Not exceeding \$190,000,000 Taxable or Tax-Exempt Water and Sewer Revenue Refunding Bonds, not exceeding 5%, mature no later than December 1, 2040, refunding Water and Sewer Revenue Refunding Bonds, Series 2014B and 2014C and Water and Sewer Revenue Bonds, Series 2015.

15. L22-009 - Lincoln Parish, City of Ruston, Economic Development District No. 1

Not exceeding \$18,500,000 Sales Tax Revenue Refunding Bonds, not exceeding 2%, not exceeding 10 years, refunding Sales Tax Revenue Bonds, Series 2019.

Colleges and Universities

16. S22-003 - Board of Supervisors of Louisiana State University and Agricultural and Mechanical College

Approval of **(1)** Cooperative Endeavor Agreement between the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, Utilities Modernization LLC, LSU Energy Concessionaire LLC and Tigers Energy Partners, LLC, **(2)** Long-Term Lease and Concession Agreement between the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College and Utilities Modernization LLC, and **(3)** Long-Term Sub-Lease and Concession Agreement between Utilities Modernization, LLC and LSU Energy Concessionaire LLC.

Political Subdivisions - Bonds

17. S22-001 - Louisiana Community Development Authority (Louisiana Utilities Restoration Corporation (Entergy Louisiana, LLC))

Not exceeding \$3,200,000,000 System Restoration Bonds, not exceeding 4%, not exceeding 20 years, financing, by means of a special purpose trust used to purchase preferred membership interests from an affiliate of Entergy Louisiana, LLC, **(1)** storm restoration costs incurred by Entergy Louisiana, LLC as a result of Hurricanes Laura, Delta, Zeta and Ida, and Winter Storm Uri, **(2)** carrying costs on such system restoration costs, **(3)** storm reserves and **(4)** a debt service reserve fund.

18. S22-002 - Louisiana Community Development Authority (East Ascension Consolidated Gravity Drainage District No. 1 Project)

Not exceeding \$3,590,000 Revenue Refunding Bonds, not exceeding 5%, mature no later than December 1, 2043, **(1)** refunding Revenue Refunding Bonds, Series 2015 and **(2)** funding a reserve fund or purchasing a reserve fund surety, if necessary.

19. S22-004 - Louisiana Community Development Authority (Terrebonne Parish School Recovery Project)

Not exceeding \$200,000,000 Revenue Bonds, in one or more series, not exceeding 5%, not exceeding 20 years, **(1)** damage demolition, repair, reconstruction, renovation, restoration and improvement of facilities and **(2)** funding a reserve fund, if necessary.

Ratifications and or Amendments to Prior Approvals

20. L21-044A - Sabine Parish, South Toledo Bend Waterworks District

Amendment of a prior approval granted on February 25, 2021, to reflect a change in cost of issuance and professionals.

21. S19-047A - Louisiana Community Development Authority (City of Baker School District Project)

Amendment of a prior approval granted on November 21, 2019, to reflect change in cost of issuance and professionals related to a change in structure.

Lines of Credit

22. Priority 2 - Cash - State Projects

Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$2,138,000 for State projects contained in Priority 2 of the current Capital Outlay Act (Act 485 of the 2021 Regular Session) and listed in the attached exhibit.

23. Priority 2 - Cash - Non-State Projects - Local Governments

Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$21,299,231 for Non-State Local Government projects contained in Priority 2 of the current Capital Outlay Act (Act 485 of the 2021 Session) and listed in the attached exhibit.

24. Priority 2 - Cash - Non-State Projects - Non-Government Organizations

Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$3,901,000 for Non-State Non-Government Organization projects contained in Priority 2 of the current Capital Outlay Act (Act 485 of the 2021 Regular Session) and listed in the attached exhibit.

State of Louisiana

25. S21-046A - State of Louisiana (Gas & Fuels Tax Bonds) - Variable Rate Refinancing

Consideration of the sixteenth supplemental resolution providing for the issuance of not exceeding \$121,250,000 Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, Series 2022A, to **(1)** refund all or a portion of the outstanding Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, Series 2017D-2; **(2)** authorizing the amendment or Novation of the swap agreements associated with the bonds; and **(3)** providing for other matters.

26. S21-045C - State of Louisiana (Gas & Fuels Tax Bonds) - Fixed Rate Refinancing

Status Update

27. S21-053B - State of Louisiana (General Obligation Bonds)

Status Update

28. Disclosure Counsel

Discussion and Authorization for the Director to execute an amendment to the Disclosure Counsel Contract to extend the term for one additional year.

Other Business

29. Monthly Reports

30. Adjourn

Persons who do not feel comfortable giving testimony in person at this time may submit public comment in lieu of appearing before the Commission. Public comment will be received up to 5:00 p.m. on Wednesday, January 19, 2022.

All emails must be submitted to SBC-Application@treasury.la.gov and must include the Agenda Item number, your name and a brief statement. All public comment will be included in the record for this meeting.

All persons desiring to attend the meeting shall utilize appropriate protective health measures and observe the recommended and appropriate social distancing.

Notice is hereby further provided that the Commission may vote to hold an Executive Session on any agenda or other duly approved item that is exempted from discussion at an open meeting pursuant to La. R.S. 42:17. In compliance with Americans with Disabilities Act, contact Cassie Berthelot at (225) 342-0040 to advise special assistance is needed and describe the type of assistance necessary.



MINUTES
STATE BOND COMMISSION
December 16, 2021
10:00 AM - Senate Committee Room A-B
State Capitol Building

Agenda Item # 2

1. Call to Order and Roll Call

The items listed on the Agenda are incorporated and considered to be a part of the minutes herein.

Treasurer Schroder called the meeting to order. Then Ms. Snell called the roll.

MEMBERS PRESENT:

Mr. Matthew Block, representing Governor John Bel Edwards
Mr. Brandon Burris, representing Lieutenant Governor William Nungesser
Ms. Nancy Landry, representing Secretary of State R. Kyle Ardoin
Mr. Craig Cassagne, representing Attorney General Jeffrey Landry
Senator Page Cortez, President of the Senate
Senator Mack White, Chair, Senate Finance Committee
Senator Bret Allain, Chair, Senate Revenue and Fiscal Affairs Committee
Senator Mike Reese, Senator at Large
Representative Clay Schexnayder, Speaker of the House
Representative Jerome Zeringue, Chair, House Appropriations Committee
Representative Stuart Bishop, Chair, House Ways and Means Committee (arrived during the discussion of Item 25)
Representative John Stefanski, Representative at Large
Mr. Jay Dardenne, Commissioner of Administration
Honorable John M. Schroder, State Treasurer

MEMBERS ABSENT:

None

2. Approval of the minutes of the November 18, 2021 meeting.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the minutes were approved.

Local Governmental Units - Elections (March 26, 2022)

Ms. Folse provided a synopsis on Items 3 through 24.

Agenda Item # 2

3. L21-387 - Allen Parish School Board

1% sales tax, 10 years, beginning March 1, 2023, **(1)** supplement other revenues for the payment of salaries of teachers in the public elementary and secondary schools and **(2)** expenses of operating schools to include but not be limited to payment of salaries of other personnel in addition to the teachers.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

4. L21-400 - Allen Parish School Board, School District No. 1

41.87 mills tax, 10 years, 2023-2032, improving, furnishing, operating and maintaining public school houses and buildings.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

5. L21-401 - Allen Parish School Board, School District No. 4

12.66 mills tax, 10 years, 2023-2032, improving, furnishing, operating and maintaining public school houses and buildings.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

6. L21-371 - Bossier Parish, Northeast Bossier Parish Fire Protection District No. 5

24.85 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining and/or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property to be used directly or indirectly to provide fire protection or emergency medical service, including the costs of obtaining water for fire protection purposes and charges for fire hydrant rentals and service.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

7. L21-368 - Caddo Parish Law Enforcement District

(1) 1.78 mills tax, 10 years, 2023-2032, providing additional services and support; **(2)** 1.78 mills tax, 10 years, 2023-2032, providing for continued services; **(3)** 2.89 mills tax, 10 years, 2023-2032, providing for continued services; **(4)** 2.74 mills tax, 10 years, 2023-2032, providing additional funding; **(5)** 0.25% sales tax, 10 years, beginning January 1, 2023, operating the Caddo Correctional Center.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

8. L21-374 - Claiborne Parish School Board, Homer School District No. 13

11.96 mills tax, 10 years, 2023-2032, acquiring, constructing, improving, maintaining, operating and supporting public school facilities, including equipment therefor.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

9. L21-386 - East Baton Rouge Parish, Zachary Community School Board, Zachary Community School System

38.2 mills tax, 10 years, 2024-2033, **(1)** giving additional support to the public elementary and secondary schools and for any of its lawful school purposes, including, acquiring, constructing, improving, maintaining and operating the public elementary and secondary schools and school-related buildings, equipment and facilities and **(2)** paying the salaries and benefits of the school system personnel.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

10. L21-399 - Evangeline Parish Police Jury

(1) Rededicate proceeds heretofore and hereafter collected for 0.62 mills of a 5.21 mills tax authorized through 2027, for constructing, acquiring, improving, operating, and maintaining law enforcement facilities and criminal justice operations; (2) Rededicate \$1,250,000 proceeds heretofore collected for constructing, acquiring, improving, operating, maintaining law enforcement facilities and criminal court operations from the levy of a 2.07 mills tax.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

11. L21-376 - Jefferson Davis Parish, Town of Lake Arthur

(1) 2.84 mills tax, 10 years, 2023-2032, maintaining, operating and improving recreational facilities and public parks; (2) 5.51 mills tax, 10 years, 2024-2033, maintenance and upkeep of streets and alleys; (3) 5.51 mills tax, 10 years, 2024-2033, maintenance and upkeep of the drainage system and drainage ditches.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

12. L21-380 - Jefferson Parish, City of Harahan

0.8% sales tax, to be levied in perpetuity beginning July 1, 2022, operating the fire department, including payment of salaries, insurance and other expenses.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

13. L21-377 - LaSalle Parish Police Jury

(1) **Road District No. 5** - 10.0 mills tax, 10 years, 2023-2032, purchasing equipment, equipment upkeep, road and bridge construction, drainage and road maintenance; (2) **Road District No. 6** - 10.0 mills tax, 10 years, 2023-2032, purchasing equipment, equipment upkeep, road and bridge construction, drainage and road maintenance.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

14. L21-369 - Lincoln Parish School Board

(1) **Consolidated School District No. 1** - 10.0 mills tax, 10 years, 2023-2032, (a) purchasing textbooks, instructional materials and equipment, (b) acquiring, maintaining and operating school buses, (c) constructing, maintaining and operating school buildings and facilities, (d) offsetting reductions in federal and state school funding, and (e) funding mandated federal and state programs; (2) **Ruston School District No. 1** - 2.53 mills tax, 10 years, 2024-2033, maintaining and operating school facilities, including, but not limited to, the payment of the costs of utilities.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

15. L21-378 - Livingston Parish School Board, School District No. 5

5.0 mills tax, 10 years, 2023-2032, renovating, improving, constructing, and acquiring school buildings.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

16. L21-396 - St. Bernard Parish Council

20.0 mills tax, 20 years, 2022-2041, (1) acquiring, constructing, improving, maintaining, and operating parks, playgrounds, recreation centers and other recreational facilities and (2) providing recreational programs, together with the necessary furnishings, fixtures and equipment for the foregoing.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

17. L21-379 - St. John the Baptist Parish Law Enforcement District

¼% sales tax, 10 years, beginning January 1, 2024, (1) operating and supporting the Sheriff's Office, including paying salaries and benefits of current and any additional law enforcement personnel, (2) acquiring technology and equipment enhancements and (3) providing capital improvements.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

18. L21-381 - St. Mary Parish, City of Patterson

(1) Amend Article III, Section 3-03(C) of the City Charter pertaining to qualifications of the mayor; (2) Amend Article III, Section 4-03(B) of the City Charter pertaining to the qualifications of the police chief; (3) Amend Article III, Section 4-03(H) of the City Charter pertaining to the salaries and benefits of the police chief.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

19. L21-372 - St. Tammany Parish, Fire Protection District No. 1

35.0 mills tax, 10 years, 2023-2032, (1) acquiring, constructing, improving, maintaining and/or operating facilities and equipment, including the purchase of fire trucks and other firefighting and emergency equipment and payment of all related personnel costs, and (2) pay the cost of obtaining water, including hydrant rentals and service.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

20. L21-370 - St. Tammany Parish, Fire Protection District No. 12

10.0 mills tax, 20 years, 2024-2043, acquiring, construction, improving, maintaining and operating fire protection facilities, equipment and rescue and emergency medical services, including paying the cost of obtaining the water for fires protection purposes.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

21. L21-373 - St. Tammany Parish, Fire Protection District No. 9

35.0 mills tax, 20 years, 2030-2049, acquiring, constructing, improving, maintaining and operating fire protection and emergency medical service facilities, vehicles and equipment, including both moveable and immovable property, including the cost of obtaining water for fire protection purposes and paying charges for fire hydrant rentals and service.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

22. L21-383 - Tangipahoa Parish, Rural Fire Protection District No. 2

10.0 mills tax, 10 years, 2024-2033, (1) improving, maintaining and operating fire protection facilities, (2) purchasing fire trucks and other fire-fighting equipment and (3) paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

23. L21-388 - Terrebonne Parish, North Terrebonne Recreation District

(1) Recreation District No. 1 - 6.5 mills tax, 10 years, 2022-2031, **(a)** constructing, improving, maintaining and operating recreational facilities and **(b)** consideration of incorporating Recreation District 1, 2-3, 8 and 9 into the newly created North Terrebonne Parish Recreation District, with said millage only to be imposed if none of the existing districts impose ad valorem taxes within the District; **(2) Recreation District No. 2** - 6.5 mills tax, 10 years, 2022-2031, **(a)** constructing, improving, maintaining and operating recreational facilities and **(b)** consideration of incorporating Recreation District 1, 2-3, 8 and 9 into the newly created North Terrebonne Parish Recreation District, with said millage only to be imposed if none of the existing districts impose ad valorem taxes within the District; **(3) Recreation District No. 8** - 6.5 mills tax, 10 years, 2022- 2031, **(a)** constructing, improving, maintaining and operating recreational facilities and **(b)** consideration of incorporating Recreation District 1, 2-3, 8 and 9 into the newly created North Terrebonne Parish Recreation District, with said millage only to be imposed if none of the existing districts impose ad valorem taxes within the District; **(4) Recreation District No. 9** - 6.5 mills tax, 10 years, 2022-2031, **(a)** constructing, improving, maintaining and operating recreational facilities and **(b)** consideration of incorporating Recreation District 1, 2-3, 8 and 9 into the newly created North Terrebonne Parish Recreation District, with said millage only to be imposed if none of the existing districts impose ad valorem taxes within the District.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

24. L21-384 - West Baton Rouge Parish School Board, Parishwide School District No. 3

15.0 mills tax, 10 years, 2024-2033, additional support to public elementary and secondary schools.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Cash Flow Borrowings

25. L21-397 - East Baton Rouge Parish School Board

Not exceeding \$35,000,000 Revenue Anticipation Notes, not exceeding 4%, mature no later than June 30, 2022, current operations.

Ms. Folsie provided a synopsis. Additional information was provided by Jason Akers, Bond Counsel, Foley & Judell LLP. After further discussion, Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Loans

Ms. Folsie provided a synopsis on Items 26 through 29.

26. L21-385 - Calcasieu Parish, Chenault International Airport Authority

Not exceeding \$3,600,000 Promissory Note, non-interest bearing, not exceeding 20 years, permitting and reimbursing the City of Lake Charles's extension of walkways and public utilities.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

27. L21-393 - Jefferson Parish, City of Harahan

Not exceeding \$2,000,000 Hurricane Recovery Revenue Notes, not exceeding 4%, not exceeding 10 years, **(1)** debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary and **(2)** funding a reserve, if required.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

28. L21-391 - St. John the Baptist Parish Council

Not exceeding \$70,000,000 Hurricane Recovery Revenue Notes, not exceeding 5%, not exceeding 10 years, **(1)** debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of properties and facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary and **(2)** funding a reserve, if required. Agenda Item # 2

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

29. L21-394 - St. James Parish School Board

Not exceeding \$30,000,000 Hurricane Recovery Revenue Notes, not exceeding 5%, not exceeding 10 years, **(1)** debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of campuses and facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary and **(2)** funding a reserve, if required.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Bonds

Ms. Folse provided a synopsis on Items 30 through 35.

30. L21-392 - Caddo-Bossier Parishes Port Commission (BIA Energy Operating Company LLC)

Not exceeding \$650,000,000 Revenue Bonds, in one or more series, taxable or tax-exempt, not exceeding 10%, not exceeding 20 years, development of a hydrocarbon synthesis and processing facility, including docks, wharves, carbon capture and related facilities, to be located within the Port Area.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

31. L21-346 - Caddo-Bossier Parishes Port Commission (Project Rural Renaissance, LLC)

Not exceeding \$55,000,000 Taxable Revenue Bonds, not exceeding 6%, not exceeding 30 years, development of facilities and acquisition of equipment for the manufacturing of products for resale locally, nationally, and possibly internationally.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

32. L21-390 - Iberia Parish, City of New Iberia, Economic Development District No. 3

Not exceeding \$3,000,000 Revenue Bonds, not exceeding 5%, not exceeding 10 years, capital improvements.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

33. L21-389 - Rapides Parish, City of Pineville

Not exceeding \$10,000,000 Utilities Revenue Bonds, not exceeding 5%, not exceeding 30 years, **(1)** acquiring, constructing, extending and improving the combined waterworks system and sewer system, including equipment and fixtures and **(2)** funding a reserve, if required.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

34. L21-398 - St James Parish, Town of Lutcher

Not exceeding \$2,100,000 Taxable Utilities Revenue Bonds, not exceeding 2.45%, not exceeding 30 years, construct, improve and extend the water system and sewer system, including the purchase of equipment therefor.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

35. L21-395 - St. James Parish Council

Not exceeding \$8,000,000 Hurricane Recovery Revenue Bonds, in one or more series, taxable or tax-exempt, not exceeding 5%, not exceeding 10 years, (1) debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the properties and facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith and (2) funding a reserve fund, if required.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Other

36. L21-402 - Iberia Parish, City of New Iberia/Economic Development District No. 3

Approval of a Cooperative Endeavor Agreement between the City of New Iberia and Economic Development District No. 3 to make bond proceeds available to the City and the City will agree to pay any debt service on the bonds to the extent revenues of the District are not available.

Ms. Folsie provided a synopsis. Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

State Agencies, Boards and Commissions

37. S21-054 - Louisiana Housing Corporation (The Reserve at Howell Place Project)

Not exceeding \$34,000,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction and equipping of a 300-unit multifamily housing facility in Baton Rouge.

Ms. Folsie provided a synopsis. Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

Ratifications and or Amendments to Prior Approvals

38. S21-031A - Louisiana Public Facilities Authority (ENCORE Academy Project)

Amendment of a prior approval granted on July 15, 2021, to reflect change in cost of issuance and professionals.

Ms. Folsie provided a synopsis. Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

Lines of Credit

39. Priority 2 - Cash - State Projects

Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$47,873,200 for State projects contained in Priority 2 of the current Capital Outlay Act (Act 485 of the 2021 Regular Session) and listed in the attached exhibit.

Ms. Folsie provided a synopsis. Additional information was provided by Mark Moses, Assistant Commissioner, Division of Administration. After further discussion, Representative Clay Schexnayder, Speaker of the House moved approval of Item 39, Priority 2 Cash Lines of Credit – State Projects, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

State of Louisiana

40. S21-053A - State of Louisiana (General Obligation Bonds)

Consideration of an amending supplemental resolution for the issuance of not exceeding \$280,000,000 General Obligation Refunding Bonds, to refund outstanding General Obligation Bonds Series 2014A, providing for the determination of principal amounts, maturities, interest rates and redemption provisions; providing for the payment of principal and interest; providing for the call for redemption of the bonds being refunded and providing for other matters. Agenda Item # 2

Ms. Folsie provided a synopsis. Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the resolution was adopted.

41. S21-045B - State of Louisiana (Gas & Fuels Tax Bonds) - Fixed Rate Refinancing

Status Update

Ms. Folsie provided an update on the Gas & Fuels Tax Bonds.

Other Business

42. February 2022 SBC Meeting Date

Treasurer Schroder discussed moving the February 2022 State Bond Commission meeting back one week. Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the motion was approved.

43. Municipal Advisory Contract

Authorization to enter into a contract for Municipal Advisory Services with Lamont Financial Services Corporation.

Ms. Folsie provided a synopsis. Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

44. State Bond Commission Resolution - Emergency Elections Subcommittee

Consideration of a resolution providing for the Emergency Election Subcommittee of the State Bond Commission.

Ms. Folsie provided a synopsis. Representative Clay Schexnayder, Speaker of the House moved to adopt the resolution, seconded by Senator Page Cortez, President of the Senate and without objection, the resolution was adopted.

45. Tobacco Settlement Financing Corporation

Submission by the Tobacco Settlement Financing Corporation for the consideration, review and approval of an original budget for Fiscal Year 2021-2022 in the amount of \$125,000 in accordance with the provisions of La. R.S. 39:99.6(C).

Mr. Craig Cassagne, representing Attorney General Jeffery Landry, provided a brief synopsis of the Corporation's budget. Representative Clay Schexnayder, Speaker of the House moved approval of the Tobacco Settlement Corporation's Budget, seconded by Senator Page Cortez, President of the Senate and without objection, the budget was approved.

Ms. Folse provided a synopsis on Items 46 and 47.

46. State Bond Commission Resolution - Louisiana Stadium and Exposition District

A resolution to authorize the Louisiana Stadium and Exposition District to purchase the Series 2013C bonds from the State of Louisiana.

Agenda Item # 2

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

47. S19-023A - Louisiana Stadium and Exposition District

Amendment of a prior approval granted on August 15, 2019, to reflect the additional purpose of purchasing the District's Subordinate Revenue Refunding Bonds, Taxable Series 2013C.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

48. State Bond Commission Process and Guidelines

Ms. Folse provided information regarding the State Bond Commission processes and guidelines.

49. Monthly Reports

Ms. Folse provided information relative to the monthly reports.

50. Adjourn

On the motion of the Chairman and without any objection, the meeting was adjourned.

(A verbatim transcript in specific order items were considered is available with the Bond Commission.)



STATE BOND COMMISSION

January 20, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

APPLICATION NO: L22-005

ENTITY: Cameron Parish, Fire Protection District No. 10

TYPE OF REQUEST: 8.0 Mills Ad Valorem Tax Proposition

ANALYST: Willie Durio

SUBMITTED BY:

Joseph A. Delafield, APC

PARAMETERS:

8.0 mills tax, 10 years, 2023-2032, **(1)** operating and maintaining fire protection facilities and **(2)** paying the cost obtaining water for fire protection purposes, including charges for fire hydrant rentals.

LEGISLATIVE AUTHORITY:

Article VI, Section 32
R.S. 40:1501, et seq.

RECOMMENDATION:

The Staff finds no technical problem with the proposition and on that basis recommends the proposition be presented to the voters.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**



STATE BOND COMMISSION

January 20, 2022

Local Governmental Units - Elections (April 30, 2022)

ANALYSIS SUMMARY

APPLICATION NO: L22-005
ENTITY: Cameron Parish, Fire Protection District No. 10
TYPE OF REQUEST: 8.0 Mills Ad Valorem Tax Proposition
ANALYST: Willie Durio

PARAMETERS:

Purposes for which proceeds will be used are:

8.0 mills tax, 10 years, 2023-2032, **(1)** operating and maintaining fire protection facilities and **(2)** paying the cost obtaining water for fire protection purposes, including charges for fire hydrant rentals.

Based on the current taxable assessed valuation of the District, an 8.0 mills tax will generate an estimated \$1,827,757 annually.

The proposed proposition was last presented to the voters at the April 21, 2012 election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$5,100.



**LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS**

SBC Tracking # L22-005
Agenda Item # 3

Government Unit: *

Authority to Hold a Special Election *

Proposition Language *

RENEWAL PROPOSITION

Shall Cameron Fire Protection District No. 10 of the Parish of Cameron, Louisiana, be authorized to renew the levy and collection of a tax of eight (8.00) mills on the dollar of assessed valuation on all property subject to taxation in said district, (an estimated \$1,827,757 reasonably expected to be collected from the levy of this tax per annum) for a period of ten (10) years, commencing with the year 2023, for the purpose of operating and maintaining the District's fire protection facilities and paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service within said District?

Citation(s): *

As Set Forth By: *

Subject To:

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

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



STATE BOND COMMISSION

January 20, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

APPLICATION NO: L22-004

ENTITY: Cameron Parish Police Jury, Consolidated Fire Protections of South Cameron

TYPE OF REQUEST: 8.0 Mills Ad Valorem Tax Proposition

ANALYST: James Pounders

SUBMITTED BY:

Joseph A. Delafield, APC

PARAMETERS:

8.0 mills tax, 10 years, 2022-2031, **(1)** operating and maintaining facilities and equipment and **(2)** paying the cost of obtaining water, including charges for fire hydrant rentals and service.

LEGISLATIVE AUTHORITY:

Article VI, Section 32
R.S. 40:1501, et seq.

RECOMMENDATION:

The Staff finds no technical problem with the proposition and on that basis recommends the proposition be presented to the voters.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**



STATE BOND COMMISSION

January 20, 2022

Local Governmental Units - Elections (April 30, 2022)

ANALYSIS SUMMARY

APPLICATION NO: L22-004
ENTITY: Cameron Parish Police Jury, Consolidated Fire Protections of South Cameron
TYPE OF REQUEST: 8.0 Mills Ad Valorem Tax Proposition
ANALYST: James Pounders

PARAMETERS:

Purposes for which proceeds will be used are:

8.0 mills tax, 10 years, 2022-2031, **(1)** operating and maintaining facilities and equipment and **(2)** paying the cost of obtaining water, including charges for fire hydrant rentals and service.

On June 11, 2021, the Cameron Parish Police Jury created the Consolidated Fire Protections of South Cameron (the "District") and consolidated Fire Protection Districts No. 1, 7 and 9 into the new District. This proposition proposes a millage that will be levied in lieu of millages previously authorized by the voters in the former districts.

Based on the current taxable assessed valuation of the District, an 8.0 mills tax will generate an estimated \$528,370.22 annually.

The proposed proposition has never been presented to the voters and is considered an in lieu of tax of the below similar taxes:

- Fire Protection District No. 1: 5.00 mills tax authorized at an election held on May 3, 2014, to be levied through 2024 for operating and maintaining facilities.
- Fire Protection District No. 1: 8.00 mills tax authorized at an election held on March 30, 2019, to be levied through 2028 for operating and maintaining facilities and equipment.
- Fire Protection District No. 7: 3.97 mills tax authorized at an election held on April 29, 2017, to be levied through 2027 for operating and maintaining facilities and equipment.
- Fire Protection District No. 9: 2.54 mills tax authorized at an election held on April 21, 2012, to be levied through 2022 for operating and maintaining facilities and paying the cost of obtaining water, including charges for fire hydrant rentals and service.

The Notice of Election reflects the estimated cost of the election is \$13,500.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L22-004
Agenda Item # 4

Government Unit: * Consolidated Fire Protections of South Cameron, Parish of Cameron, Louisiana

Authority to Hold a Special Election *

on Saturday, the 30th day of April, to submit to the qualified electors of the District the following proposition, to wit:

Proposition Language *

MILLAGE PROPOSITION
(In Lieu Of)

Shall Consolidated Fire Protections of South Cameron, Parish of Cameron, Louisiana ("District"), be authorized to levy and collect a tax of eight (8.00) mills on the dollar of assessed valuation on all property subject to taxation in the District ("Tax") in lieu of 8.00, 5.00, 3.97 and 2.54 mills previously levied in the former fire protection districts now consolidated into the District, (with \$528,370.22 estimated and reasonably expected to be collected from the levy of the Tax per annum) for a period of ten (10) years, commencing in 2022, for the purpose of operating and maintaining the District's fire protection facilities and equipment and paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service in said District?

Citation(s): * Article VI, Sec 32 of La. Constitution of 1974; La. R.S. 40:1501, et seq

As Set Forth By: * a resolution of the Cameron Parish Police Jury adopted on December 9, 2021

Subject To:

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

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



STATE BOND COMMISSION

January 20, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

APPLICATION NO: L22-007

ENTITY: Jefferson Parish Council, Consolidated Road Lighting District

TYPE OF REQUEST: 3.0 Mills Ad Valorem Tax Proposition

ANALYST: Willie Durio

SUBMITTED BY:

Allison Becknell, The Becknell Law Firm, APLC

PARAMETERS:

Not to exceed 3.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and operating road lighting facilities.

LEGISLATIVE AUTHORITY:

Article VI, Sections 22 & 32

RECOMMENDATION:

The Staff finds no technical problem with the proposition and on that basis recommends the proposition be presented to the voters.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**



STATE BOND COMMISSION

January 20, 2022

Local Governmental Units - Elections (April 30, 2022)

ANALYSIS SUMMARY

APPLICATION NO: L22-007
ENTITY: Jefferson Parish Council, Consolidated Road Lighting District
TYPE OF REQUEST: 3.0 Mills Ad Valorem Tax Proposition
ANALYST: Willie Durio

PARAMETERS:

Purposes for which proceeds will be used are:

Not to exceed 3.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and operating road lighting facilities.

Based on the current taxable assessed valuation of the District a 3.0 mills tax will generate an estimated \$9,316,706 annually.

The proposed proposition was last presented to the voters at the May 3, 2014 election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$272,000.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L22-007
Agenda Item # 5

Government Unit: * Jefferson Parish Consolidated Road Lighting District of the Parish of Jefferson, State of Louisiana

Authority to Hold a Special Election *

on Saturday, April 30, 2022 to submit to the qualified electors of the District the following proposition, to wit:

Proposition Language *

Shall Jefferson Parish Consolidated Road Lighting District of the Parish of Jefferson, State of Louisiana (the "District") be authorized to renew the levy and collection of a tax of not to exceed three (3) mills on all property subject to taxation in the District, for a period of ten (10) years, beginning with the year 2025, with the estimated amount reasonably expected to be collected from the levy of the tax for one year being \$9,316,706 for the purpose of acquiring, constructing, improving, maintaining and operating road lighting facilities in the District?

Citation(s): * Article 6, Sections 22 and 32 of the Louisiana Constitution of 1974

As Set Forth By: * Resolution adopted on December 8, 2021 by the Jefferson Parish Council, as the governing authority of the District

Subject To:

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

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



STATE BOND COMMISSION

January 20, 2022

Local Governmental Units - Elections (April 30, 2022)

SYNOPSIS

APPLICATION NO: L22-006

ENTITY: Jefferson Parish Council, Fire Protection District No. 5

TYPE OF REQUEST: 25.0 Mills Ad Valorem Tax Proposition

ANALYST: Willie Durio

SUBMITTED BY:

Allison Becknell, The Becknell Law Firm, APLC

PARAMETERS:

Not to exceed 25.0 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining or operating fire protection facilities, vehicles and equipment, including both movable and immovable property to be used to provide service in the District.

LEGISLATIVE AUTHORITY:

Article VI, Sections 22 & 32

RECOMMENDATION:

The Staff finds no technical problem with the proposition and on that basis recommends the proposition be presented to the voters.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**



STATE BOND COMMISSION

January 20, 2022

Local Governmental Units - Elections (April 30, 2022)

ANALYSIS SUMMARY

APPLICATION NO: L22-006
ENTITY: Jefferson Parish Council, Fire Protection District No. 5
TYPE OF REQUEST: 25.0 Mills Ad Valorem Tax Proposition
ANALYST: Willie Durio

PARAMETERS:

Purposes for which proceeds will be used are:

Not to exceed 25.0 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining or operating fire protection facilities, vehicles and equipment, including both movable and immovable property to be used to provide service in the District.

Based on the current taxable assessed valuation of the District a 25.0 mills tax will generate an estimated \$5,139,004 annually.

The proposed proposition was last presented to the voters at the May 4, 2013 election as a not to exceed 20.0 mills tax to be levied through 2024 for which it passed. As the proposed proposition is a higher rate than the previously authorized tax, the proposed proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is \$32,500.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L22-006
Agenda Item # 6

Government Unit: * Fire Protection District No. 5 of the Parish of Jefferson, State of Louisiana

Authority to Hold a Special Election *

on Saturday, April 30, 2022 to submit to the qualified electors of the District the following proposition, to wit:

Proposition Language *

Shall Fire Protection District No. 5 of the Parish of Jefferson, State of Louisiana (the "District") be authorized to levy and collect a tax of not to exceed twenty five (25) mills on all property subject to taxation in the District, for a period of ten (10) years, beginning with the year 2024, with the estimated amount reasonably expected to be collected from the levy of the tax for one year being \$5,139,004, for the purpose of acquiring, constructing, improving, maintaining or operating fire protection facilities, vehicles and equipment, including both movable and immovable property to be used to provide fire protection service in the District?

Citation(s): * Article 6, Sections 22 and 32 of the Louisiana Constitution of 1974

As Set Forth By: * Resolution adopted on December 8, 2021 by the Jefferson Parish Council, as the governing authority of the District

Subject To:

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

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



STATE BOND COMMISSION

January 20, 2022

Local Political Subdivisions - Cash Flow Borrowings

SYNOPSIS

APPLICATION NO: L22-002

ENTITY: Lafourche Parish, Juvenile Justice Commission

TYPE OF REQUEST: \$1,575,000 Budgetary Loan

ANALYST: James Pounders

SUBMITTED BY:

Harold M. Block, Block and Bouterie

PARAMETERS:

Not exceeding \$1,575,000 Revenue Anticipation Note, not exceeding 4%, mature no later than September 30, 2022, current operations.

LEGISLATIVE AUTHORITY:

R.S. 39:521-531

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**
- ☐ **Fee Comparison Worksheet**



STATE BOND COMMISSION

January 20, 2022

Local Political Subdivisions - Cash Flow Borrowings

ANALYSIS SUMMARY

APPLICATION NO: L22-002
ENTITY: Lafourche Parish, Juvenile Justice Commission
TYPE OF REQUEST: \$1,575,000 Budgetary Loan
ANALYST: James Pounders

PARAMETERS:

Not exceeding \$1,575,000 Revenue Anticipation Note, not exceeding 4%, mature no later than September 30, 2022, current operations.

The Juvenile Justice Commission (the "Commission") is requesting approval for a cash-flow loan for current operations. The Commission's facilities are comprised of two group homes with 27 beds and a detention facility with 10 beds.

Due to Hurricane Ida, the assessor is revisiting the 2021 ad valorem assessments pursuant to R.S. 47:1978.1. The assessments that would normally have gone out in November are now delayed until the end of February or the beginning of March. As the Commission's ad valorem taxes account for approximately 86% of total revenues, the delay in tax receipts has created a gap in operational funding. Ad valorem taxes collected in FY 2021 totaled \$3.1MM. Due to the re-assessments, the Commission is estimating \$1.6MM to be collected in FY 2022, a 52% decrease from FY 2021. The Commission will not know the full amount to be collected until the bills go out in February/March 2022.

Budgeted Revenues - Year ending June 30, 2022	\$3,333,500
Outstanding Budgetary Loan	\$0

The Commission has never requested approval of a budgetary loan.

	Audited Actual 6/30/2021	Budget Ending 6/30/2022	Projection Ending 6/30/2022
Revenues *	\$ 3,619,613	\$ 3,333,500	\$ 2,494,923
Expenses	\$ (4,138,200)	\$ (4,346,650)	\$ (3,684,272)
Excess (Deficit)	\$ (518,587)	\$ (1,013,150)	\$ (1,189,349)
Other Financing Sources & Uses	\$ -	\$ -	\$ -
Excess (Deficit)	\$ (518,587)	\$ (1,013,150)	\$ (1,189,349)
Beginning Fund Balance	\$ 1,252,725	\$ 1,252,725	\$ 1,252,725
Ending Fund Balance	\$ 734,138	\$ 239,575	\$ 63,376
Fund Balance Assigned	\$ 1,013,150		
Fund Balance Unassigned	\$ (279,012)		

The Commission's general fund includes approximately \$2.3M cash and equivalents as of June 30, 2021.



STATE BOND COMMISSION

- * Revenues for FY 22 are projected lower as a conservative estimate as a result of the “re-visit” due to Hurricane Ida discussed above. The revenues provided in the Projection column above present a worst-case scenario regarding total ad valorem collections.

The Commission has run a deficit since FY 2018 and is actively working to increase revenues to a level sustainable to fund operations. In November 2021, a new contract was signed with the Department of Children and Family Services (“DCFS”) to approximately double the per diem rates for each child taken in resulting in an expected increase in revenues of \$770K for FY 2023 over 2021 figures. Additionally, the Commission is in the process of completing an MOU with OJJ to bring in additional children resulting in an expected increase in revenues of \$280K for FY 2023 over 2021 figures.

In January 2021, the Commission enacted a freeze on salary increases as well as instituted salary caps. Further, a reduction in staff should result in health insurance savings. Both reductions, expected to be approximately \$515K for FY 2022 as compared to FY 2021, are measures put in place to curb ongoing increases in personnel service expenses and provide savings to the Commission.

Should the need arise, the Commission has at its disposal the ability to apply for various grants with DCFS, OJJ, Bayou Community Foundation and/or the Lorio Foundation to bring in additional revenues as well as even further increasing the child count under the OJJ MOU and DCFS contract. To reduce expenses, the Commission may shift a portion of the medical premium burden to employees as well as further reduce positions through attrition.

The Commission has provided a cash flow statement for the current calendar year indicating their ability to repay the proposed loan when ad valorem revenues are received while concurrently maintaining current operations.

Selection Method: Private Placement

Placement Agent: Stifel, Nicolaus & Company

Terms:

Interest Rate Not exceeding 4%

Maturity No later than September 30, 2022

Security: Revenues accruing to the General Fund

In a letter dated December 8, 2021, Government Consultants, Inc., the municipal advisor for the Commission, indicates their view that the proposed plan of finance is acceptable and marketable based on the Commission’s current financial and management strength, current market conditions and their prior experience with private placements. Staff has been informed bank responses are due to the placement agent today, January 20th.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L22-002
Agenda Item # 7

Applicant: * Juvenile Justice Commission of the Parish of Lafourche, Louisiana

Parameters / Purposes: *

Issuance of not to exceed \$1,575,000 Juvenile Justice Commission of the Parish of Lafourche, Louisiana Revenue Anticipation Note for the purposes of (i) paying current operations, in anticipation of general fund revenues the receipt of which is subject to assessment delays caused by Hurricane Ida, and (ii) paying the costs of issuance of the Note. The Note shall bear interest at a rate not to exceed four percent (4.000%) per annum and shall mature no later than September 30, 2022.

Citation(s): * Subpart B of Part II of Chapter 4 of Subtitle II of Title 39

Security: * Revenues accruing to the Commission's general fund

As Set Forth By: * Resolution adopted by the Juvenile Justice Commission of the Parish of Lafourche, Louisiana on November 17, 2021.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 7

	Firm/Vendor	Paid From Proceeds Y / N	\$1,575,000 L22-002 Lafourche Parish, Juvenile Justice Commission Budgetary Loan January 20, 2022		\$2,000,000 L21-393 Jefferson Parish, City of Harahan Loan December 16, 2021	
			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Block and Bouterie	Y	21,938	13.93	27,125	13.56
Co-Bond Counsel				0.00		0.00
Purchaser Counsel				0.00	15,000	7.50
LDH Counsel				0.00		0.00
Underwriter/Placement Agent Counsel	Butler Snow LLP	Y	25,000	15.87		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Bank Counsel	TBD	Y	5,000	3.17		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			51,938	32.98	42,125	21.06
Underwriting						
Sales Commission				0.00		0.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Bank Commitment Fee				0.00	5,000	2.50
Placement Fee	Stifel, Nicolaus & Company	Y	10,000	6.35		0.00
Total Underwriting			10,000	6.35	5,000	2.50
Other						
Publishing/Advertising				0.00	2,500	1.25
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission				0.00	1,225	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	10,500	6.67		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	Hancock Whitney	Y	2,500	1.59	2,500	1.25
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			13,000	8.25	6,225	3.11
TOTAL ISSUANCE COSTS			74,938	47.58	53,350	26.68



STATE BOND COMMISSION

January 20, 2022

Local Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: L22-010

ENTITY: Assumption Parish, Waterworks District No. 1

TYPE OF REQUEST: \$15,000,000 Revenue Bonds

ANALYST: James Pounders

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$15,000,000 Revenue Bonds, not exceeding 4%, not exceeding 15 years, acquiring and constructing extensions and improvements to the waterworks system, including the payment of the cost of all necessary land, equipment and furnishings, and all engineering, legal and other incidental costs and fees.

LEGISLATIVE AUTHORITY:

R.S. 39:1430

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**
- ☐ **Fee Comparison Worksheet**



STATE BOND COMMISSION

January 20, 2022

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L22-010
ENTITY: Assumption Parish, Waterworks District No. 1
TYPE OF REQUEST: \$15,000,000 Revenue Bonds
ANALYST: James Pounders

PARAMETERS:

Not exceeding \$15,000,000 Revenue Bonds, not exceeding 4%, not exceeding 15 years, acquiring and constructing extensions and improvements to the waterworks system, including the payment of the cost of all necessary land, equipment and furnishings, and all engineering, legal and other incidental costs and fees.

Waterworks District No. 1 (the "District") is requesting approval for the proposed bonds to fund various improvement and rehabilitation projects involving treatment plants, storage towers, pump stations and an administration building.

Maximum Interest Cost 4.0%
Maximum Debt Service \$1,422,400

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	\$ 2,236,817
Maximum Current Debt Service	\$ 684,552
Debt Service on Proposed Issue	\$ 1,422,400
Maximum Combined New Debt Service	\$ 1,422,400
Coverage Ratio	1.57

Annual net income above is based upon unaudited financial statements for FYE July 31, 2021.

Outstanding Debt Secured by Same Pledge of Revenue Includes:
Revenue Bonds, Series 2013

Selection Method: Competitive
Purchaser: TBD
Terms:
Interest Rate Not exceeding 4%
Maturity Not exceeding 15 years
Security: Income and revenues derived or to be derived from the operation of the waterworks system (the "System"), after provision has been made for payment therefrom of the reasonable and necessary expenses of administering, operating and maintaining the System.

In a letter dated December 20, 2021, Trinity Capital Resources, LLC, the municipal advisor for the District, indicates they are proposing a competitive sale for the bonds via an RFP and state their confidence that the proposed bonds will be well received by the municipal market.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

Applicant: * Waterworks District No. 1 of the Parish of Assumption, State of Louisiana (the "Issuer")

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Fifteen Million Dollars (\$15,000,000) of Revenue Bonds of Waterworks District No. 1 of the Parish of Assumption, State of Louisiana, pursuant to the provisions of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority, for the purpose of acquiring and constructing extensions and improvements to the Issuer's waterworks system (the "System"), including the payment of the cost of all necessary land, equipment and furnishings, and all engineering, legal and other incidental costs and fees incurred in connection therewith, to be payable solely from the income and revenues derived or to be derived from the operation of the System, after provision has been made for payment therefrom of the reasonable and necessary expenses of administering, operating and maintaining the System . The Bonds shall bear interest at a rate not exceeding 4.00% per annum and shall mature over a period not exceeding 15 years from the date thereof.

AS SET FORTH BY:

A resolution adopted on December 13, 2021 by the Board of Waterworks Commissioners of Waterworks District No. 1 of the Parish of Assumption, State of Louisiana and a resolution adopted on January 12, 2022 by Assumption Parish Police Jury.

Citation(s): * Section 1430 of Title 39

Security: * income and revenues derived or to be derived from the operation of the System, after provision has been made for payment therefrom of the reasonable and necessary expenses of administering, operating and maintaining the System

As Set Forth By: * See above

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 8

	Firm/Vendor	Paid From Proceeds Y / N	\$15,000,000 L22-010 Assumption Parish, Waterworks District No. 1 Revenue Bonds January 20, 2022		\$8,500,000 L21-208 Lafayette Parish, City of Youngsville (LDH Program) Revenue Bonds June 17, 2021	
			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	60,150	4.01	49,025	5.77
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Purchaser's Counsel	TBD	Y	5,000	0.33		0.00
LDH Counsel				0.00	18,155	2.14
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee/Paying Agent Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			65,150	4.34	67,180	7.90
Other						
Publishing/Advertising	Official Journal	Y	2,500	0.17	2,500	0.29
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	8,275	0.55	4,950	0.58
Issuer Financing				0.00		0.00
Municipal Advisor	Trinity	Y	38,500	2.57	27,625	3.25
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.17		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			51,775	3.45	35,075	4.13
TOTAL ISSUANCE COSTS			116,925	7.80	102,255	12.03



STATE BOND COMMISSION

January 20, 2022

Local Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: L22-001

ENTITY: Bienville Parish, Village of Saline (DEQ Project)

TYPE OF REQUEST: \$130,000 Revenue Bonds

ANALYST: Willie Durio

SUBMITTED BY:

David M. Wolf, Adams and Reese LLP

PARAMETERS:

Not exceeding \$130,000 Taxable Excess Revenue Bond, non-interest bearing, not exceeding 10 years, acquiring, constructing and installing improvements, extensions and additions to the wastewater collection, treatment and disposal system.

LEGISLATIVE AUTHORITY:

R.S. 39:526

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**
- ☐ **Fee Comparison Worksheet**



STATE BOND COMMISSION

January 20, 2022

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L22-001
ENTITY: Bienville Parish, Village of Saline (DEQ Project)
TYPE OF REQUEST: \$130,000 Revenue Bonds
ANALYST: Willie Durio

PARAMETERS:

Not exceeding \$130,000 Taxable Excess Revenue Bond, non-interest bearing, not exceeding 10 years, acquiring, constructing and installing improvements, extensions and additions to the wastewater collection, treatment and disposal system.

The Village is seeking to supplement their original DEQ loan in the amount of \$635,000 that was approved by the SBC on June 18, 2020 (L20-229) with an additional \$130,000, bringing the total DEQ loan amount to \$765,000. The original DEQ loan in the amount of \$635,000 was issued on June 24, 2021. Proceeds are being used for funding the complete replacement of the waste water treatment plant that was originally installed in the 1980's. Staff has been informed the cost of the project has increased, and DEQ has agreed to loan an additional \$130,000 to the Village to cover the cost overruns of the project.

These bonds will be issued under the provisions of the Federal Fiscal Year 2018 Appropriation Act (P.L. 115-141), which provides capitalization grants to clean water revolving funds of Title VI of the Water Quality Act of 1987. The Appropriation Act requires not less than 10% of the amount of capitalization grants shall be in a form that allows "forgiveness" of principal, negative interest loans, or grants and not less than 10% of the amount of capitalization grants shall be used for projects to address green infrastructure, water or energy efficiency improvements, or other environmentally innovative activities. The grants are to be deposited in the State's Clean Water Revolving Loan Fund, established pursuant to LA R.S. 30:2301, et seq. However, State regulations do not permit the use of moneys to make grants as a form of subsidization and the Louisiana Clean Water State Revolving Loan (CWSRL) Fund Program, administered by the Louisiana Department of Environmental Quality (LDEQ) under the provisions of R.S. 30:2301, et seq., is not structured to make or administer grants. Therefore, the capitalization grants are being structured as "indebtedness" with the provision that upon approval by LDEQ, the indebtedness can be forgiven.

The LDEQ has formulated program guidelines, which essentially provides traditional loans, partial forgiveness loans, and 100% forgiveness loans. Staff has relied on the LDEQ Administrator to ensure the entity is a qualified applicant and meets all program eligibility requirements. Pursuant to a letter dated June 7, 2021, from LDEQ, the Village meets all program eligibility requirements and has been granted a 100% forgiveness loan. Due to the nature of the transaction, a coverage ratio was not completed.

Selection Method: Private Placement
Purchaser: Department of Environmental Quality (Clean Water Revolving Loan Fund)
Terms:
 Interest Rate: Non-interest bearing
 Maturity: Non exceeding 10 years
Security: Revenues of the Village



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L22-001
Agenda Item # 9

Applicant: * Village of Saline, State of Louisiana

Parameters / Purposes: *

ISSUE AND PURPOSE: Increasing the indebtedness of the previously issued Six Hundred Thirty-Five Thousand Dollar (\$635,000) Taxable Excess Revenue Bond, by an amount not to exceed One Hundred Thirty Thousand Dollars (\$130,000), by issuing a replacement not exceeding Seven Hundred Sixty-Five Thousand Dollar (\$765,000) Taxable Excess Revenue Bond, to be issued by the District for the purpose of acquiring, constructing and installing improvements, extensions and additions to the wastewater collection, treatment and disposal system of the Village.

CITATION: The Bond shall be issued pursuant to the Consolidated Local Government Public Finance Act, specifically La. R.S. 39:526 and other constitutional and statutory authority supplemental thereto.

INTEREST AND MATURITY: The Bond shall be non-interest bearing, and mature not later than ten (10) years from the original note.

SECURITY FOR THE BOND: The revenues of the Village of subsequent years, after the payment from such revenues of (1) all charges required by law or regulation, (2) all contractual obligations, (3) all necessary and usual charges provided for by ordinance or resolution, excluding depreciation and (4) all payments in respect of bonds for which a pledge or dedication of specified taxes or revenues has been provided by law or in proceedings authorizing such bonds, regardless of the date of issue of such bonds.

Citation(s): * As stated above under CITATION

Security: * As stated above under SECURITY FOR THE BOND

As Set Forth By: * Resolutions adopted by the Mayor and Board of Aldermen of the Village on May 4, 2020 and November 1, 2021.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 9

	Firm/Vendor	Paid From Proceeds Y / N	\$130,000 L22-001 Bienville Parish, Village of Saline (DEQ Project) Revenue Bonds January 20, 2022		\$300,000 L21-218 West Carroll Parish, town of Oak Grove (DEQ Project) Revenue Bonds June 17, 2021	
			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
DEQ/Bond Counsel	Adams and Reese	Y	6,725	51.73	5,000	16.67
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Yumeka Washington	N	2,850	21.92		0.00
LDH Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Total Legal			9,575	73.65	5,000	16.67
Other						
Publishing/Advertising	The Bienville Democrat	TBD	1,250	9.62	1,000	3.33
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	100	0.77	195	0.65
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00	2,500	8.33
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			1,350	10.38	3,695	12.32
TOTAL ISSUANCE COSTS			10,925	84.04	8,695	28.98



STATE BOND COMMISSION

January 20, 2022

Local Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: L22-011
ENTITY: Jefferson Parish School Board
TYPE OF REQUEST: \$150,000,000 Revenue Bonds
ANALYST: Ty DeLee

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$150,000,000 Hurricane Recovery Revenue Bonds, not exceeding 5%, not exceeding 15 years, (1) debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of campuses and facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary and (2) funding a reserve, if required.

LEGISLATIVE AUTHORITY:

R.S. 39:1430

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

- Analysis Summary**
- Approval Parameter Form**
- Fee Comparison Worksheet**



STATE BOND COMMISSION

January 20, 2022

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L22-011
ENTITY: Jefferson Parish School Board
TYPE OF REQUEST: \$150,000,000 Revenue Bonds
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$150,000,000 Hurricane Recovery Revenue Bonds, not exceeding 5%, not exceeding 15 years, **(1)** debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of campuses and facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary and **(2)** funding a reserve, if required.

Proceeds will be used to fund expenditures related to Hurricane Ida. The School Board anticipates approximately \$200M in associated costs, including \$100M in building repairs and replacement and \$90M in other remediation measures. The School Board anticipates receiving their maximum of \$40M in property insurance reimbursements, and remaining expenses are eligible for 90% FEMA reimbursements. After expected reimbursements, the School Board’s share of expenses would be approximately \$16M.

There are expected to be three consecutive issuances of \$50M as funding is needed. In the event that reimbursements are received prior to later issuances, those issuances could be lessened or not required. The School Board anticipates prepaying the bonds with reimbursements and amortizing any remaining balance over the term of the bonds. According to the debt service schedule provided, not inclusive of any reimbursements and assuming all three issuances, annual principal and interest payments are expected to be approximately \$14.45M beginning in 2023.

<u>Calculation of Coverage Ratio:</u>	<u>Without Reimbursement</u>
Estimated Sales Tax Revenues*	\$ 57,970,203
Maximum Allowable Debt Service	75% \$ 43,477,652
Maximum Current Debt Service	\$ 10,412,450
Debt Service on Proposed Issue	\$ 14,453,500
Maximum Combined New Debt Service	\$ 24,861,350
Coverage Ratio	1.75

* Sales Tax Revenues are based on a coverage calculation provided by the School Board using FYE June 30, 2021, unaudited collections of the ½% sales tax authorized at an election held January 12, 1971, to be levied in perpetuity. While this revenue source is being used to depict coverage, there are various other revenue sources that could also be available for payment of debt service.

Outstanding Debt Payable by Same Pledge of Revenues:
 Sales Tax Revenue Bonds, Series 2012, 2015, 2016 and 2018

**STATE BOND COMMISSION**

Selection Method: Private Placement
Purchaser: TBD
Terms:
 Interest Rate Not exceeding 5%
 Maturity Not exceeding 15 years
Security: All funds or revenues received or to be received to the extent legally available for the payment of debt service on the Bonds, provided that no such funds or revenues shall be included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued, or by operation of law.

In a letter dated December 15, 2021, Sisung Securities Corporation confirms that they will serve as Municipal Advisor, and states that they expect to receive multiple proposals from commercial banks and will negotiate a final term sheet for the most beneficial offer. That also express that they do not foresee any impediments that would prevent the selling of the bonds on favorable terms.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L22-011

Agenda Item # 10

Applicant: *

Parish School Board of the Parish of Jefferson, State of Louisiana

Parameters / Purposes: *

Not exceeding \$150,000,000 of Hurricane Recovery Revenue Bonds (the "Bonds"), for the purpose of (i) paying any costs associated with debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the Issuer's campuses and facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith; (ii) funding a reserve, if required; and (iii) paying the costs of issuance of the Bonds. The Bonds shall bear interest at a rate or rates not to exceed five percent (5%) per annum and shall mature not later than 15 years from the date of issuance.

Security:

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

Citation(s): *

R.S. 39:1430

Security: *

See above

As Set Forth By: *

a resolution adopted on December 9, 2021 by the Parish School Board of the Parish of Jefferson, State of Louisiana

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 10

Firm/Vendor	Paid From Proceeds Y / N	\$150,000,000 L22-011 Jefferson Parish School Board		\$50,000,000 L21-337 St. Charles Parish School Board		
		Revenue Bonds January 20, 2022		Revenue Bonds October 21, 2021		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel*	Foley & Judell, LLP	Y	259,200	1.73	88,400	1.77
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Purchaser's Counsel	TBD	Y	30,000	0.20	15,000	0.30
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			289,200	1.93	103,400	2.07
Other						
Publishing/Advertising	The Advocate	Y	7,500	0.05	2,500	0.05
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission*	SBC	Y	72,825	0.49	24,275	0.49
Issuer Financing				0.00		0.00
Municipal Advisor	Sisung Securities Corp.	Y	225,000	1.50		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	7,500	0.05	2,500	0.05
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			312,825	2.09	29,275	0.59
TOTAL ISSUANCE COSTS			602,025	4.01	132,675	2.65

* Bonds are anticipated to issue in 3 Series of \$50M each; therefore, Bond Counsel and SBC fees reflect total due for all series.



STATE BOND COMMISSION

January 20, 2022

Local Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: L22-008

ENTITY: St. Landry Parish, Town of Port Barre

TYPE OF REQUEST: \$2,500,000 Revenue Bonds

ANALYST: Willie Durio

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$2,500,000 Sales Tax Revenue Bonds, not exceeding 5%, not exceeding 10 years, constructing, maintaining, and improving public streets.

LEGISLATIVE AUTHORITY:

R.S. 39:501-531

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**
- ☐ **Fee Comparison Worksheet**



STATE BOND COMMISSION

January 20, 2022

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L22-008
ENTITY: St. Landry Parish, Town of Port Barre
TYPE OF REQUEST: \$2,500,000 Revenue Bonds
ANALYST: Willie Durio

PARAMETERS:

Not exceeding \$2,500,000 Sales Tax Revenue Bonds, not exceeding 5%, not exceeding 10 years, constructing, maintaining, and improving public streets.

The proceeds will be used for street improvements to reconstruct, patch, and overlay and patch existing hard surface streets throughout the town.

The improvements will consist of the following types of construction:

- Approximately 2.05 miles of complete reconstruction of existing hard surfaced streets including pulverizing the existing roadbed, stabilizing the base with Portland cement to construct a new soil cement base followed by a 2nd asphaltic concrete wearing surface
- Approximately 1.75 miles of patching of existing base failures on existing streets followed by an asphaltic concrete wearing surface
- Patching of existing base failures on existing streets located throughout the Town.

In addition to these improvements, the project will also include other associated improvements, when necessary, primarily related to drainage to add or replace existing defective and/or undersized cross drain pipes or existing cross drains not installed at proper grade.

Estimated Interest Cost	1.890%
Estimated Maximum Debt Service	\$277,101

Computation of Coverage Ratio

Estimated Sales Tax Revenues	\$ 430,512
Maximum Allowable Debt Service	75% \$ 322,884
Maximum Current Debt Service	
Estimated Maximum Debt Service Including Proposed Issue	\$ 277,101
Coverage Ratio	1.17

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

A review of the proposition reveals that the purposes for which the bonds will be sold are in agreement with the purposes stated within the proposition, including funding proceeds into bonds.

Selection Method: Private Placement
Purchaser: Investar Bank
Terms:
Interest Rate: Not exceeding 5%
Maturity: Not exceeding 10 years



STATE BOND COMMISSION

Security: 1.2% sales and use tax authorized at an election held on January 20, 1996, to be levied in perpetuity.

In a letter dated December 17, 2021, Investar Bank commits to the purchase of the bonds under the conditions stated in said letter.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L22-008
Agenda Item # 11

Applicant: * Town of Port Barre, State of Louisiana

Parameters / Purposes: *
Not to exceed Two Million Five Hundred Thousand Dollars (\$2,500,000) of Sales Tax Bonds (the "Bonds") for the purpose of (i) constructing, maintaining, and improving public streets in the Issuer and (ii) paying the costs of issuance of the Bonds. The Bonds shall bear interest at a rate or rates not to exceed 5% per annum and shall mature no later than ten (10) years from the date thereof.

Citation(s): * Part II of Chapter 4 of Subtitle II of Title 39 of La RS

Security: * secured by and payable from the proceeds of 1.2% sales and use tax (the "Tax"), subject only to the payment of the reasonable and necessary costs and expenses of collecting and administering the Tax

As Set Forth By: * A resolution adopted by the Governing Authority on October 5, 2021

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 11

	Firm/Vendor	Paid From Proceeds Y / N	\$2,500,000 L22-008 St. Landry Parish, Town of Port Barre Revenue Bonds January 20, 2022		\$1,250,000 L20-129 Iberia Parish, City of New Iberia Revenue Bonds May 21, 2020	
			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell	Y	30,875	12.35	21,250	17.00
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Bank Counsel	TBD	Y	5,000	2.00	7,500	6.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			35,875	14.35	28,750	23.00
Other						
Publishing/Advertising	Daily World	Y	2,500	1.00	2,000	1.60
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,525	0.61	775	0.62
Issuer Financing				0.00		0.00
Municipal Advisor				0.00	7,500	6.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	1.00	2,500	2.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			6,525	2.61	12,775	10.22
TOTAL ISSUANCE COSTS			42,400	\$16.96	41,525	\$33.22



STATE BOND COMMISSION

January 20, 2022

Local Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: L22-003
ENTITY: Terrebonne Parish Council
TYPE OF REQUEST: \$50,000,000 Revenue Bonds
ANALYST: Stephanie Blanchard

SUBMITTED BY:
Eric LaFleur, Mahtook & LaFleur

PARAMETERS:
Not exceeding \$50,000,000 Taxable Hurricane Recovery Revenue Bonds, Series 2022, in one or more series, not exceeding 6%, not exceeding 15 years, **(1)** debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith, **(2)** operations and expenses for the current and upcoming fiscal years and **(3)** funding a reserve fund, if required.

LEGISLATIVE AUTHORITY:
R.S. 39:1430

RECOMMENDATION:
The Staff recommends approval of this application.

- ATTACHMENTS:**
- ☐ **Analysis Summary**
 - ☐ **Approval Parameter Form**
 - ☐ **Fee Comparison Worksheet**



STATE BOND COMMISSION

January 20, 2022

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L22-003
ENTITY: Terrebonne Parish Council
TYPE OF REQUEST: \$50,000,000 Revenue Bonds
ANALYST: Stephanie Blanchard

PARAMETERS:

Not exceeding \$50,000,000 Taxable Hurricane Recovery Revenue Bonds, Series 2022, in one or more series, not exceeding 6%, not exceeding 15 years, **(1)** debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith, **(2)** operations and expenses for the current and upcoming fiscal years and **(3)** funding a reserve fund, if required.

Proceeds will be used to address an estimated \$55.5M in expenses resulting from Hurricane Ida and to cash flow operations and expenses to accommodate additional hurricane expenses. After expected reimbursements from FEMA and property insurance collections, the Parish's out of pocket portion would be approximately \$5.5M.

The proposed debt will be issued as taxable due to a portion of the bonds proceeds being spent on items the IRS would consider working capital expenditures.

As structured in the debt service schedule provided, the first 3 years of debt service are interest only in the amount of \$3M annually and subsequent annual principal and interest payments are expected to be approximately \$5.8M prior to reimbursement. The Parish anticipates paying down the bonds with the reimbursements when received and amortizing any remaining balance over the term of the bonds.

Estimated Damage	\$55,486,539
Estimated Reimbursement from FEMA/Insurance	<u>\$49,937,885</u>
Estimated Amount to be covered by Parish	\$ 5,548,654

	Without
<u>Calculation of Coverage Ratio:</u>	<u>Reimbursement</u>
Legally Available Funds *	\$ 16,036,521
Maximum Current Debt Service	\$ 4,984,688
Debt Service on Proposed Issue	\$ 5,876,050
Maximum Combined New Debt Service	\$ 10,860,738
Coverage Ratio	1.48

* Legally Available Funds are based on a pro-forma provided by the municipal advisor using FY 20 revenues from a 3.09 mill constitutional ad valorem tax, a 1.0% general purpose sales tax and a 0.25% capital improvement sales tax. Other revenue sources are considered lawfully available funds and are not included in the coverage calculations above.



STATE BOND COMMISSION

Outstanding Debt Payable by Same Pledge of Revenue Includes:

Limited Tax Bonds, Series 2014 & 2016

Public Improvement Sales Tax Bonds, Series 2013, 2015, 2020A, 2020B & 2020C

Selection Method: TBD
Purchaser: TBD
Terms:
Interest Rate Not exceeding 6%
Maturity Not exceeding 15 years
Security: Private insurance and FEMA reimbursements and a pledge of all funds or revenues received or to be received to the extent legally available, provided no such funds or revenues shall be so included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate, by the terms of specific grants, of existing obligations previously issued or to be issued, or by operation of law

In a letter dated December 15, 2021, Sisung Securities Corporation, as Municipal Advisor, states that the Parish is currently engaged in discussions with several commercial banks which are providing similar hurricane recovery financing to other parishes and municipalities. Multiple banks have expressed an interest in purchasing the bonds and they are presently working through their internal review and credit approval process. Sisung does not foresee any impediments which would prevent the Parish from selling the bonds to one of the banks on favorable terms.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L22-003
Agenda Item # 12

Applicant: * Parish of Terrebonne

Parameters / Purposes: *

Not exceeding \$50,000,000 Taxable Hurricane Recovery Revenue Bonds, Series 2022, in one or more series, not exceeding 6%, not exceeding 15 years, (i) paying any costs associated with debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the Parish's facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith; (ii) providing funding to the Parish to pay operations and expenses for the current and upcoming fiscal years; (iii) funding a reserve, if required; and (iv) paying the costs of issuance of the Bonds (collectively, "Authorized Purposes");

Security:
Payable from private insurance and FEMA and all other funds or revenues received or to be received by the Parish to the extent legally available for the payment of principal and interest on the Bonds, provided that no such funds or revenues shall be so included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate, by the terms of specific grants, by the terms of existing obligations previously issued or to be issued, or by operation of law

Citation(s): * R.S. 39:1430 (Rev Hybrid)

Security: * See above

As Set Forth By: * A resolution adopted by the Issuer on December 1, 2021

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 12

Firm/Vendor	Paid From Proceeds Y / N	\$50,000,000 L22-003 Terrebonne Parish Council		\$50,000,000 L21-337 St. Charles Parish School Board		
		Revenue Bonds January 20, 2022		Revenue Bonds October 21, 2021		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Mahtook & LaFleur	Y	88,400	1.77	88,400	1.77
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
LDH Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Purchaser Counsel	TBD	Y	26,000	0.52	15,000	0.30
Total Legal			114,400	2.29	103,400	2.07
Other						
Publishing/Advertising	Official Journal	Y	2,500	0.05	2,500	0.05
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	24,275	0.49	24,275	0.49
Issuer Financing				0.00		0.00
Municipal Advisor	Sisung Securities	Y	82,500	1.65		0.00
Trustee				0.00		0.00
Escrow Trustee	Hancock Whitney	Y	5,000	0.10		0.00
Paying Agent				0.00	2,500	0.05
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			114,275	2.29	29,275	0.59
TOTAL ISSUANCE COSTS			228,675	4.57	132,675	2.65



STATE BOND COMMISSION

January 20, 2022

Local Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: L22-014
ENTITY: Washington Parish, Town of Franklinton
TYPE OF REQUEST: \$3,250,000 Revenue Bonds
ANALYST: Ty DeLee

SUBMITTED BY:
Wesley S. Shafto, Boles Shafto, LLC

PARAMETERS:
Not exceeding \$3,250,000 Sales Tax Revenue Bonds, not exceeding 4%, mature no later than November 1, 2031, **(1)** constructing, improving and maintaining streets and drainage facilities and improvements and **(2)** funding a reserve fund.

LEGISLATIVE AUTHORITY:
R.S. 39:501, et seq.

RECOMMENDATION:
The Staff recommends approval of this application.

- ATTACHMENTS:**
- ☐ **Analysis Summary**
 - ☐ **Approval Parameter Form**
 - ☐ **Fee Comparison Worksheet**



STATE BOND COMMISSION

January 20, 2022

Local Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L22-014
ENTITY: Washington Parish, Town of Franklinton
TYPE OF REQUEST: \$3,250,000 Revenue Bonds
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$3,250,000 Sales Tax Revenue Bonds, not exceeding 4%, mature no later than November 1, 2031, **(1)** constructing, improving and maintaining streets and drainage facilities and improvements and **(2)** funding a reserve fund.

Proceeds will be used to fund the Town's street improvement program, which prioritizes and repairs roads according to need.

Estimated Interest Cost	3.00%
Estimated Maximum Debt Service	\$394,150

Computation of Coverage Ratio

Estimated Sales Tax Revenue*	\$	581,130
Maximum Allowable Debt Service	75%	\$ 435,848
Maximum Current Debt Service	\$	-
Estimated Maximum Debt Service Including Proposed Issue	\$	394,150
Coverage Ratio		1.11

* Estimated sales tax revenue is based upon unaudited financial statements for FYE October 31, 2021.

Outstanding Debt Secured by Same Pledge of Revenue: None

A review of the proposition reveals that the purposes for which the bonds will be sold are in agreement with the purposes stated within the proposition.

Selection Method: TBD
 Purchaser: TBD
 Terms:
 Interest Rate: Not exceeding 4%
 Maturity: No later than November 1, 2031
 Security: Net proceeds of 40% of the 1% sales tax authorized at an election held on March 20, 2021, to be levied through September 30, 2031, dedicated for constructing, improving and maintaining streets and drainage facilities and improvements.

In a letter dated January 5, 2022, Government Consultants, Inc., acting as municipal advisor to the Town, proposed either a privately placed or underwritten transaction. They further stated that the proposed plan is found to be acceptable and marketable, and expressed confidence that the bonds will be well received by various investors.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L22-014
Agenda Item # 13

Applicant: * Town of Franklinton, State of Louisiana

Parameters / Purposes: *
Authority to incur debt and issue on aggregate principal amount of not exceeding Three Million Two Hundred Fifty Thousand Dollars (\$3,250,000) of Sales Tax Revenue Bonds (the "Bonds"), in one or more series to bear interest at a rate or rates not exceeding four per centum (4.00%) per annum, to mature not later than November 1, 2031, all in the manner provided for by Chapter 39, Section 501, et seq of the Louisiana Revised Statutes of 1950 (The Consolidated Local Government Public Finance Act) (the "Act") and other constitutional and statutory authority thereto (the "Act"), for the purposes of: (i) constructing, improving and maintaining streets and drainage facilities and improvements in the Town; (ii) funding a debt service reserve fund, if necessary; and (iii) paying the costs of issuance of the Bonds (collectively, the "Project")

Citation(s): * La. R.S. 39:501 et seq.

Security: * Net proceeds of 40% of the one percent (1%) sales and use tax (the "Tax") which is dedicated for constructing, improving and maintaining streets and drainage facilities and improvements in the Town (the "Net Revenues of the Pledged Tax").

As Set Forth By: * Resolution adopted by the governing authority of the Town on December 14, 2021.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Firm/Vendor	Paid From Proceeds Y / N	\$3,250,000 L22-014 Washington Parish, Town of Franklinton Revenue Bonds January 20, 2022		\$3,600,000 L21-209 Lafourche Parish Council, Road Sales Tax District No. 2 Revenue Bonds June 17, 2021		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Boles Shafto, LLC	Y	34,525	10.62	33,075	9.19
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
LDH Counsel				0.00		0.00
Underwriter Counsel				0.00	27,500	7.64
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Boles Shafto, LLC	Y	20,000	6.15	17,500	4.86
DEQ Counsel				0.00		0.00
Purchaser Counsel	TBD	Y	7,500	2.31		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			62,025	19.08	78,075	21.69
Underwriting *						
Sales Commission				0.00		0.00
Management Fees	Crews & Associates, Inc.	Y	48,750	15.00	28,800	8.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00	28,800	8.00
Total Underwriting			48,750	15.00	57,600	16.00
Credit Enhancement						
Bond Insurance				0.00	31,094	8.64
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			0	0.00	31,094	8.64
Other						
Publishing/Advertising	Franklin Sun	N	2,500	0.77	3,500	0.97
Rating Agency(s)				0.00	15,000	4.17
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,975	0.61	2,185	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants, Inc.	Y	14,625	4.50	14,400	4.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	Hancock Whitney	Y	2,500	0.77	2,500	0.69
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			21,600	6.65	37,585	10.44
TOTAL ISSUANCE COSTS			132,375	40.73	204,354	56.77

* Staff has been informed the \$15 per bond fee for underwriting is a not exceeding fee estimated for the bonds if underwritten; however, if the bonds are privately placed, the fee would be reduced to \$10 per bond.



STATE BOND COMMISSION

January 20, 2022

Local Political Subdivisions - Refinancings

SYNOPSIS

APPLICATION NO: L22-012
ENTITY: Caddo Parish, City of Shreveport
TYPE OF REQUEST: 190,000,000 Refunding Bonds
ANALYST: Willie Durio

SUBMITTED BY:
Alex Washington, Washington & Wells

PARAMETERS:
Not exceeding \$190,000,000 Taxable or Tax-Exempt Water and Sewer Revenue Refunding Bonds, not exceeding 5%, mature no later than December 1, 2040, refunding Water and Sewer Revenue Refunding Bonds, Series 2014B and 2014C and Water and Sewer Revenue Bonds, Series 2015.

LEGISLATIVE AUTHORITY:
R.S. 39:1441-1456

RECOMMENDATION:
The Staff recommends approval of this application.

ATTACHMENTS:

- Analysis Summary**
- Additional Supporting Documentation**
- Approval Parameter Form**
- Fee Comparison Worksheet**



STATE BOND COMMISSION

January 20, 2022

Local Political Subdivisions - Refinancings

ANALYSIS SUMMARY

APPLICATION NO: L22-012
ENTITY: Caddo Parish, City of Shreveport
TYPE OF REQUEST: \$190,000,000 Refunding Bonds
ANALYST: Willie Durio

PARAMETERS:

Not exceeding \$190,000,000 Taxable or Tax-Exempt Water and Sewer Revenue Refunding Bonds, not exceeding 5%, mature no later than December 1, 2040, refunding Water and Sewer Revenue Refunding Bonds, Series 2014B and 2014C and Water and Sewer Revenue Bonds, Series 2015.

The City of Shreveport is seeking approval for an advance economic refunding that will provide approximately \$11,415,424 in gross debt service savings benefits to the city.

The proposed debt may be issued as taxable due to the federal law eliminating the option for tax exempt advance refundings.

The Series 2014B and 2014C bonds being refunded were originally issued for financing construction of and extensions and improvements to the City’s combined waterworks plant and system and sewer system. The Series 2015 bonds being refunded were originally issued for the refunding of certain maturities of the city’s Prior Lien Bonds and the acquisition and construction of improvements, extensions and replacements to the combined revenue producing water and sewer utility system.

The information below reflects the aggregate of all three requested refundings. Attached is a breakdown by series refunded.

Interest Rate Reduction:

Interest rate on outstanding Bonds	4.000%	to	5.000%
Estimated interest rate on Refunding Bonds	0.665%	to	3.301%

Present Value / Future Value Savings:

Average Annual Savings	\$738,955
Estimated Total Gross Debt Service Savings	\$14,040,141
Transfer from Prior Issue Debt Service Amount	(\$2,624,717)
Estimated Net Present Value Debt Service Savings	\$8,881,542
Net Present Value Savings as % of Refunded Principal:	5.356%

The level of current value savings falls within SBC guidelines.

Selection Method: TBD
Purchaser: TBD
Terms:
Interest Rate: Not exceeding 5%
Maturity: No later than December 1, 2040



STATE BOND COMMISSION

Security:

Income and revenues derived by the City from the operation of its combined revenue producing water and sewer utility system (the "System"), after paying the reasonable and necessary costs and expenses of operation and maintaining the System.

**Caddo Parish, City of Shreveport
Refunding Bonds
L22-012**

	<u>Series 2014B</u>	<u>Series 2014C</u>	<u>Series 2015</u>
Type of Refunding:	Advance	Advance	Advance
Original Asset Life:			
Maturity of Refunded Bonds	12/1/2038	12/1/2039	12/1/2040
Maturity of Refunding Bonds	12/1/2038	12/1/2039	12/1/2040
Call Date	12/1/2024	12/1/2024	12/1/2025
Interest Rate Reduction			
Interest Rate on Outstanding Bonds	4.000%-5.000%	5.000%	5.000%
Estimated Interest Rate on Refunding Bonds	0.665%-3.301%	0.665%-3.301%	0.665%-3.301%
Present Value / Future Value Savings:			
Average Annual Savings	\$ 193,028	\$ 64,276	\$ 505,352
Estimated Total Gross Debt Service Savings	\$ 3,281,482	\$ 1,156,972	\$ 9,601,687
Transfers from Prior Issue Debt Service Fund	\$ (895,133)	\$ (132,583)	\$ (1,597,000)
Estimated Net Present Value Debt Service Savings	\$ 1,906,208	\$ 795,255	\$ 6,180,079
Net Present Value Savings as % of Refunded Principal	3.0720%	9.9970%	6.4500%



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L22-012
Agenda Item # 14

Applicant: *

City of Shreveport, State of Louisiana

Parameters / Purposes: *

FINAL approval of not exceeding \$190,000,000 Taxable or Tax-Exempt Water and Sewer Revenue Refunding Bonds, in one or more series, maturing not to exceed December 1, 2040 and bearing interest at a rate or rates not to exceed five percent (5.00%) per annum. The bonds will be issued for the purposes of: (i) Refunding all or part of the City's \$67,045,000 Water and Sewer Revenue Refunding Bonds, Series 2014B, \$7,955,000 Water and Sewer Revenue Refunding Bonds, Series 2014C, \$115,095,000 Water and Sewer Revenue Bonds, Series 2015 (collectively, the "Prior Bonds"); and pay the costs of issuance of the Bonds.

Citation(s): *

Chapters 14 and 14A of Title 39 of LA R.S. of 1950

Security: *

The Bonds shall be secured by and payable in principal, interest and redemption premium, if any, solely from the income and revenues derived by the City from the operation of its combined revenue producing water and sewer utility system (the "System"), after paying the reasonable and necessary costs and expenses of operation and maintaining the System.

As Set Forth By: *

A resolution adopted by the Governing Authority on December 14, 2021

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 14

Firm/Vendor	Paid From Proceeds Y / N	\$190,000,000 L22-012 Caddo Parish, City of Shreveport		\$215,000,000 L20-434 Orleans Parish, City of New Orleans, Sewerage and Water Board of New Orleans		
		Refunding Bonds January 20, 2022		Refunding Bonds December 17, 2020		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Washington & Wells Law Firm	Y	193,400	1.02	142,148	0.66
Co-Bond Counsel				0.00	72,502	0.34
Board of Liquidation Counsel				0.00	20,000	0.09
LDH Counsel				0.00		0.00
Underwriter Counsel	TBD	Y	92,000	0.48	20,000	0.09
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00	40,000	0.19
Disclosure Counsel	Lori Graham	Y	25,000	0.13		0.00
Paying Agent Counsel	TBD	Y	10,000	0.05		0.00
Escrow Trustee Counsel				0.00	15,000	0.07
Total Legal			320,400	1.69	309,650	1.44
Underwriting						
Sales Commission				0.00		0.00
Management Fees				0.00	860,000	4.00
MSRP/CUSIP/PSA	TBD	Y	10,000	0.05		0.00
Takedown	TBD	Y	1,235,000	6.50		0.00
Day Loan				0.00		0.00
Placement Fee						0.00
Total Underwriting			1,245,000	6.55	860,000	4.00
Credit Enhancement						
Bond Insurance	TBD	Y	1,323,827	6.97	2,250,000	10.47
Letter of Credit				0.00		0.00
Surety	TBD	Y	531,895	2.80	1,000,000	4.65
Total Credit Enhancement			1,855,722	9.77	3,250,000	15.12
Other						
Publishing/Advertising	The Shreveport Times	Y	7,500	0.04	7,500	0.03
Rating Agency(s)	TBD	Y	225,000	1.18	200,000	0.93
Insurance				0.00		0.00
Bond Commission	SBC	Y	73,275	0.39	82,025	0.38
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	180,500	0.95	207,150	0.96
Trustee				0.00		0.00
Escrow Trustee	Regions Banks	Y	7,500	0.04		0.00
Paying Agent	Regions Banks	Y	7,500	0.04	6,000	0.03
Escrow Agent				0.00	6,000	0.03
POS/OS Printing	TBD	Y	5,000	0.03	5,000	0.02
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification	TBD	Y	10,000	0.05	5,000	0.02
Contingencies				0.00		0.00
Total Other			516,275	2.72	518,675	2.41
TOTAL ISSUANCE COSTS			3,937,397	20.72	4,938,325	22.97



STATE BOND COMMISSION

January 20, 2022

Local Political Subdivisions - Refinancings

SYNOPSIS

APPLICATION NO: L22-009

ENTITY: Lincoln Parish, City of Ruston, Economic Development District No. 1

TYPE OF REQUEST: \$18,500,000 Refunding Bonds

ANALYST: Ty DeLee

SUBMITTED BY:

Wesley S. Shafto, Boles Shafto, LLC

PARAMETERS:

Not exceeding \$18,500,000 Sales Tax Revenue Refunding Bonds, not exceeding 2%, not exceeding 10 years, refunding Sales Tax Revenue Bonds, Series 2019.

LEGISLATIVE AUTHORITY:

R.S. 39:1441-1456

R.S. 39:501-531

R.S. 33:9038.31, et seq.

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**
- ☐ **Fee Comparison Worksheet**



STATE BOND COMMISSION

January 20, 2022

Local Political Subdivisions - Refinancings

ANALYSIS SUMMARY

APPLICATION NO: L22-009
ENTITY: Lincoln Parish, City of Ruston, Economic Development District No. 1
TYPE OF REQUEST: \$18,500,000 Refunding Bonds
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$18,500,000 Sales Tax Revenue Refunding Bonds, not exceeding 2%, not exceeding 10 years, refunding Sales Tax Revenue Bonds, Series 2019.

The District is seeking approval for a current economic refunding that will provide approximately \$701,641 in gross debt service savings benefits.

The Series 2019 bonds being refunded were originally issued for funding economic development projects within the District.

Original Asset Life:

The final maturity date of the bonds being refunded is December 1, 2028. The issuance of refunding bonds will result in the same maturity.

Interest Rate Reduction:

Interest rate on outstanding Bonds	3.075%
Estimated interest rate on Refunding Bonds	1.850%

Present Value / Future Value Savings:

Average Annual Savings	\$100,234
Estimated Total Gross Debt Service Savings	\$701,641
Sinking/Reserve Fund Transfer Amount	\$0
Estimated Net Present Value Debt Service Savings	\$659,414
Net Present Value Savings as % of Refunded Principal:	3.715%

The redemption provisions reflect the bonds being refunded are callable at any time, therefore this level of current value savings falls within SBC guidelines.

Selection Method: Private Placement
Purchaser: Origin Bank
Terms:
 Interest Rate Not exceeding 2%
 Maturity Not exceeding 10 years
Security: (1) 1.75% sales tax of the District authorized pursuant to R.S. 33:9038.39 and Ordinance 1740 of 2018 adopted by the City on November 29, 2018, to be levied through December 31, 2028;
 (2) A portion of the City's ¾% sales tax authorized at an election held April 9, 2016, to be levied thru June 30, 2036.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L22-009

Agenda Item # 15

Applicant: *

Economic Development District No. 1 of the City of Ruston, Parish of Lincoln, State of Louisiana

Parameters / Purposes: *

Authority to incur debt and issue an aggregate principal amount of not exceeding Eighteen Million Five Hundred Thousand Dollars (\$18,500,000) of Sales Tax Revenue Refunding Bonds (the "Bonds"), in one or more series to bear interest at a rate or rates not exceeding two per centum (2.000%) per annum, to mature not later than ten years from their date of issuance, all in the manner provided for by Section 9038.31, et seq. of Title 33 of the Louisiana Revised Statutes of 1950, as amended (the "TIF Act") and Chapters 14 & 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, Louisiana Consolidated Local Government Indebtedness Act, Title 39, Subtitle II, Chapter 4, and particularly Section 523 of Title 39 regarding sales tax bonds and Section 531 of Title 39 regarding refunding bonds of the Louisiana Revised Statutes of 1950, as amended, (collectively, the "Refunding Act" and together with the TIF Act the "Act"), for the purposes of: (i) providing for a current refunding of the Sales Tax Revenue Bonds, Series 2019; and (ii) paying the costs of issuance of the Bonds, (collectively, "Refunding").

Citation(s): *

See above

Security: *

(1) 1.75% sales tax authorized pursuant to R.S. 33:9038.39 and Ordinance 1740 of 2018 adopted by the City of Ruston on November 29, 2018, to be levied for 10 years beginning January 1, 2019, and (2) a portion of the City's 3/4% sales tax authorized at an election held on April 9, 2016, to be levied through June 30, 2036.

As Set Forth By: *

A resolution adopted by the City Council of the City of Ruston, acting as governing authority of the District, on January 3, 2022.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 15

Firm/Vendor	Paid From Proceeds Y / N	\$18,500,000 L22-009 Lincoln Parish, City of Ruston, Economic Development District No. 1		\$12,000,000 L21-186 Natchitoches Parish, City of Natchitoches		
		Refunding Bonds January 20, 2022 \$ Amount	\$ Per Bond	Refunding Bonds May 20, 2021 \$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Boles Shafto, LLC	Y	59,775	3.23	50,855	4.24
Co-Bond Counsel				0.00		0.00
Local Counsel				0.00	10,000	0.83
Bank Counsel				0.00	7,500	0.63
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Escrow Trustee Counsel				0.00		0.00
Total Legal			59,775	3.23	68,355	5.70
Underwriting						
Sales Commission				0.00		0.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee	Stifel, Nicolaus & Co.	Y	62,000	3.35	44,660	3.72
Total Underwriting			62,000	3.35	44,660	3.72
Other						
Publishing/Advertising	Ruston Daily Leader	Y	500	0.03		0.00
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	10,025	0.54	6,775	0.56
Issuer Financing				0.00		0.00
Municipal Advisor	Argent Advisors	Y	18,015	0.97	30,500	2.54
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00	2,000	0.17
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00		0.00
Total Other			28,540	1.54	39,275	3.27
TOTAL ISSUANCE COSTS			150,315	8.13	152,290	12.69



STATE BOND COMMISSION

January 20, 2022

Colleges and Universities

SYNOPSIS

APPLICATION NO: S22-003

ENTITY: Board of Supervisors of Louisiana State University and Agricultural and Mechanical College

TYPE OF REQUEST: Cooperative Endeavor Agreement

ANALYST: Stephanie Blanchard

SUBMITTED BY:

Trevor Haynes, Phelps Dunbar, LLP

PARAMETERS:

Approval of **(1)** Cooperative Endeavor Agreement between the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, Utilities Modernization LLC, LSU Energy Concessionaire LLC and Tigers Energy Partners, LLC, **(2)** Long-Term Lease and Concession Agreement between the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College and Utilities Modernization LLC, and **(3)** Long-Term Sub-Lease and Concession Agreement between Utilities Modernization, LLC and LSU Energy Concessionaire LLC.

LEGISLATIVE AUTHORITY:

Article VII, Section 14(C)

R.S. 17:3361-3366

R.S. 39:1410.31(A)

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

- Analysis Summary**
- Approval Parameter Form**
- Letter of Opposition**

**STATE BOND COMMISSION**

January 20, 2022

Colleges & Universities - Other - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S22-003
ENTITY: Board of Supervisors of Louisiana State University and Agricultural and Mechanical College
TYPE OF REQUEST: Cooperative Endeavor Agreement
ANALYST: Stephanie Blanchard

PARAMETERS:

Approval of **(1)** Cooperative Endeavor Agreement between the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, Utilities Modernization LLC, LSU Energy Concessionaire LLC and Tigers Energy Partners, LLC, **(2)** Long-Term Lease and Concession Agreement between the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College and Utilities Modernization LLC, and **(3)** Long-Term Sub-Lease and Concession Agreement between Utilities Modernization, LLC and LSU Energy Concessionaire LLC.

The Board of Supervisors of Louisiana State University and Agricultural and Mechanical College ("LSU") is seeking to address substantial deferred maintenance to its utilities system and reduce its annual operating costs for heating, cooling, and powering its flagship campus in Baton Rouge, their "Utilities Modernization Initiative". Following a competitive proposal and negotiation process, LSU desires to enter into the following agreements providing for (i) a substantial private investment of approximately \$111.8M in initial capital improvements to its utilities plants and distribution system to reduce energy consumption and lower annual costs for operating and maintaining the utilities plants, (ii) the operation and maintenance of the utilities system, and (iii) the provision for future energy- and cost-saving projects within its utilities plants, distributions systems, and building mechanical systems:

1. Cooperative Endeavor Agreement ("CEA") by and between:

- LSU
- Utilities Modernization LLC ("UMLLC") - a wholly-owned subsidiary of the LSU Real Estate and Facilities Foundation
- LSU Energy Concessionaire LLC - a newly-formed affiliate of CenTrio Energy ("CenTrio")
- Tiger Energy Partners, LLC ("TEP") - a joint venture between Bernhard, LLC, and Johnson Controls
- Provides for the cooperative intent amount LSU, UMLLC, CenTrio and TEP to design, develop and implement improvements to the campus utility system, and to establish generally the transaction framework for the implementation of the Utilities Modernization Initiative
- Creates no obligations to expend funds of the State of Louisiana and does not itself give any private entity a right to any State assets

2. Long-Term Lease and Concession Agreement (the "Prime Lease") by and between:

- LSU, as lessor
- UMLLC, as lessee
- Provides for the leasing of certain LSU owned utility plant assets to UMLLC. To be sub-leased to CenTrio under the Sublease (defined below)
- Provides for a term of 30 years
- Requires LSU to make monthly all-in utilities fee payments to UMLLC, comprised of operations and maintenance service charges and capital recovery charges for completed modernization improvements. Payments will then flow to CenTrio under the Sublease.



STATE BOND COMMISSION

3. Long-Term Sub-Lease and Concession Agreement (the “Sublease”) by and between:

- UMLLC, as sublessor
- CenTrio, as sublessee
- Provides for the sub-leasing of the utility plant assets leased under the Prime Lease to CenTrio
- Provides for a term of 30 years
- Requires CenTrio to construct and implement modernization improvements, using TEP as its contractor, and to operate and maintain the subleased utility plant assets
- Requires UMLLC to make monthly all-in utilities fee payments to CenTrio, from payments received by LSU under the Prime Lease. Payment obligation will be funded through LSU’s operating budget.

Participants of the transaction are below and each entity will be formed and registered with the Secretary of State to do business in the State prior to the execution/delivery of the project documents. This is expected to occur in the coming months, once the CenTrio entity (LSU Energy Concessionaire LLC, or other) has obtained its financing related to the project.

- Utilities Modernization LLC – wholly owned subsidiary of LSU Real Estates & Facilities Foundation for which the principles are Robert Stuart, Kate Spikes, and Leu Anne Greco
- LSU Energy Concessionaire LLC – Centrio, for which the principles are Doug Castleberry (President and COO), Steve Swinson (CEO), and Anderson Lee (Secretary and General Counsel)
- Tiger Energy Partners, LLC – joint venture with Bernhard LLC and Johnson Controls, Inc. for which the principles are Benjamin R. Mullen (President), Lewis J. Derbes, Jr. (Treasurer), and Melissa Samuel (Secretary)

The proposed agreements provide for CenTrio to finance and expend approximately \$111.8M in initial improvements to modernize LSU’s central plant located by Tiger Stadium and substantially increase the capacity of its satellite plant located on Highland Road. The capital project will also fix existing bottlenecks in the distribution system that distributes steam and chilled water across the LSU campus.

As part of the agreements, CenTrio will operate and maintain LSU’s utility plants, meeting certain key performance indicators and performance standards to ensure that LSU achieves the energy savings it has projected. In addition, CenTrio will have a right to propose future capital projects for additional improvements to the utility plants and the distribution system, and TEP will have a right to propose future capital projects for mechanical systems located in buildings across the campus. CenTrio is responsible for arranging the financing of the initial capital improvements.

All improvements to the utilities system will become the property of LSU.

CenTrio will not be making any monetary payment to UMLLC (and then to LSU) for the leasing of the facilities. LSU expects to receive savings of approximately \$142M over the 30-year term of the agreements as follows:

- Elimination of over \$100M in deferred maintenance associated with the aging equipment in LSU’s utility system
- Reduction of LSU’s annual costs to operate and maintain its utility system
substantial reduction of the risk of catastrophic failure of the current, aging components of the utility plant system, thereby reducing the risk that LSU would be forced to incur extreme costs for emergency equipment rentals and emergency replacements of failed components
- Reduction of LSU’s consumption of energy commodities, such as electricity and natural gas, through increased energy efficiencies from the modernization of the utility system assets



STATE BOND COMMISSION

Article VII, Section 14(C) provides the state and its political subdivisions or political corporations to engage in cooperative endeavors with each other, or with any public or private association, corporation or individuals.

Pursuant to R.S. 17:3361-3366, LSU is granted the authority to grant leases of any portion or portions of the grounds or campus of any college or university or of other immovable property under its supervision and management, for a term not to exceed ninety-nine years with private entities, provided such private entity shall be obligated under the terms of the lease agreement to construct improvements on the leased premises which will further the educational, scientific, research, or public service functions of the board.

R.S. 39:1410.31(A) states that no agreement, including, but not limited to agreements of lease, lease-purchase or third party financing, shall be entered into by, on behalf of or with the state, directly or through any state board, department, commission, authority or agency, providing for the outlay of funds in excess of one hundred thousand dollars, in any fiscal year, for capital improvement or expenditure, including, but not limited to, equipment, buildings, land, machinery, renovations, major repairs and construction, without prior written approval of the State Bond Commission.

This application is being submitted to the SBC out of an abundance of caution and in accordance with R.S. 39:1410.31(A) in order to request SBC approval of the long-term lease of LSU's immovable property and related capital improvements contemplated by the agreements.

Pursuant to R.S. 39:366.11, the proposed agreements were reported to the Joint Legislative Committee on the Budget on November 19, 2021.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S22-003
Agenda Item # 16

Applicant: * Board of Supervisors of Louisiana State University and Agricultural and Mechanical College

Parameters / Purposes: *

The Board of Supervisors of Louisiana State University and Agricultural and Mechanical College ("LSU") is seeking SBC approval of the long-term lease of LSU's immovable property and related capital improvements contemplated by the CEA, Prime Lease, and Sublease and Concession Agreement, each as more specifically defined as follows:

Cooperative Endeavor Agreement by and among LSU, Utilities Modernization LLC (a wholly-owned subsidiary of the LSU Real Estate and Facilities Foundation, "UMLLC"), LSU Energy Concessionaire LLC (a newly-formed affiliate of CenTrio Energy, "Concessionaire"), and Tiger Energy Partners, LLC (a joint venture between Bernhard, LLC, and Johnson Controls, "TEP") (the "CEA"), Long-Term Lease and Concession Agreement for Louisiana State University Utility System by and between LSU, as lessor, and UMLLC, as lessee (the "Prime Lease") and Long-Term Sub-Lease and Concession Agreement for Louisiana State University Utility System by and between UMLLC, as sublessor, and Concessionaire, as sublessee and concessionaire (the "Sublease and Concession Agreement" and, together with the CEA and Prime Lease, the "Project Documents").

Citations:
Article VII, Sec. 14(C)
R.S. 17:3361-3366
R.S. 39:1410.31(A)

Citation(s): * see above

Security: * N/A

As Set Forth By: * Resolutions of October 28-29, 2021 meeting of LSU

Subject To:

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

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

Cassie Berthelot

From: pslillard <pslillard@juno.com>
Sent: Tuesday, January 18, 2022 4:38 PM
To: SBC-Application
Subject: OPPOSITION - ITEM 16 (S22-003) Meeting

****Verify sender email address/content****

As I already previously stated I am against the following and the way it is being set up. The citizens of Louisiana and LSU leaders should not be getting into a very long agreement like this is, in my opinion.

"16. S22003 Board of Supervisors of Louisiana State University and Agricultural and Mechanical College
Approval of (1) Cooperative Endeavor Agreement between the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, Utilities Modernization LLC, LSU Energy Concessionaire LLC and Tigers Energy Partners, LLC, (2) LongTerm Lease and Concession Agreement between the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College and Utilities Modernization LLC, and (3) LongTerm SubLease and Concession Agreement between Utilities Modernization, LLC and LSU Energy Concessionaire LLC"

Thank you,

Phillip Lillard

225-926-0521

Cassie Berthelot

From: pslillard <pslillard@juno.com>
Sent: Thursday, January 13, 2022 12:34 PM
To: SBC-Application
Subject: LSU CEAs etc (Item # 16 --- S22-003)

****Verify sender email address/content****

Dear Bond Commission Members:

Concerning the following:

"16. S22003 Board of Supervisors of Louisiana State University and Agricultural and Mechanical College
Approval of (1) Cooperative Endeavor Agreement between the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, Utilities Modernization LLC, LSU Energy Concessionaire LLC and Tigers Energy Partners, LLC, (2) LongTerm Lease and Concession Agreement between the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College and Utilities Modernization LLC, and (3) LongTerm SubLease and Concession Agreement between Utilities Modernization, LLC and LSU Energy Concessionaire LLC."

I cannot find any of the above LLCs listed on the La Secretary of State website for Corporations. Therefore, I am against the CEA and the agreements.

Please advise me where I can submit a public record request to obtain a final copy of the above CEA and the lease / sublease agreements.

Have these CEA and other agreements been made public including all of the details of the agreements and who is involved as officers etc in the LLCs ?

Thank you,

Phillip Lillard

225-926-0521



STATE BOND COMMISSION

January 20, 2022

Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: S22-001

ENTITY: Louisiana Community Development Authority (Louisiana Utilities Restoration Corporation (Entergy Louisiana, LLC))

TYPE OF REQUEST: \$3,200,000,000 Revenue Bonds

ANALYST: Ty DeLee

SUBMITTED BY:

Thomas G. Hessburg, Butler Snow LLP

PARAMETERS:

Not exceeding \$3,200,000,000 System Restoration Bonds, not exceeding 4%, not exceeding 20 years, financing, by means of a special purpose trust used to purchase preferred membership interests from an affiliate of Entergy Louisiana, LLC, **(1)** storm restoration costs incurred by Entergy Louisiana, LLC as a result of Hurricanes Laura, Delta, Zeta and Ida, and Winter Storm Uri, **(2)** carrying costs on such system restoration costs, **(3)** storm reserves and **(4)** a debt service reserve fund.

LEGISLATIVE AUTHORITY:

R.S. 33:4548.1, et seq.

R.S. 45:1311, et seq.

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Diagram / Chart**
- ☐ **Approval Parameter Form**
- ☐ **Fee Comparison Worksheet**



STATE BOND COMMISSION

January 20, 2022

Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S22-001
ENTITY: Louisiana Community Development Authority (Louisiana Utilities Restoration Corporation (Entergy Louisiana, LLC))
TYPE OF REQUEST: \$3,200,000,000 Revenue Bonds
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$3,200,000,000 System Restoration Bonds, not exceeding 4%, not exceeding 20 years, financing, by means of a special purpose trust used to purchase preferred membership interests from an affiliate of Entergy Louisiana, LLC, **(1)** storm restoration costs incurred by Entergy Louisiana, LLC as a result of Hurricanes Laura, Delta, Zeta and Ida, and Winter Storm Uri, **(2)** carrying costs on such system restoration costs, **(3)** storm reserves and **(4)** a debt service reserve fund.

This transaction will provide system restoration bond proceeds to an affiliate of Entergy Louisiana, LLC ("ELL"), to finance prior expenses associated with major storms in 2020 and 2021 in a way that will reduce the cost of storm restoration charges to ratepayers. This mechanism is expected to provide approximately \$2.70B in nominal revenue savings and \$1.07B in present value savings over a traditional 30-year financing by ELL. This will result in approximately 35% lower storm restoration charges for the average residential ratepayer over the term of the bonds.

This financing will not be executed until issuance of the Financing Order (Docket No. U-35991) by the Louisiana Public Service Commission ("PSC"). Approval and issuance of the Financing Order, which is negotiated among ELL, the PSC Staff and intervener parties representing the different classifications of ratepayers, is anticipated to occur in February.

Current known system restoration costs for Hurricanes Laura, Delta, Zeta and Winter Storm Uri are approximately \$3.186B, including \$1.0B to partially address and to restore storm reserves following Hurricane Ida. Under the Financing Order, the PSC will approve the recovery of an amount of approximately \$3.2B via the system restoration charges. ELL estimates that there is an additional \$1.0B to \$1.4B in restoration costs associated with Hurricane Ida, and may seek a securitization of that estimated amount in the coming months.

Parties

The Louisiana Utilities Restoration Corporation ("LURC") is a public nonprofit corporation and instrumentality of the State of Louisiana that operates to perform the essential government function of financing utility system restoration costs with low-cost capital in accordance with R.S. 45:1311-1343 and R.S. 45:1226-1240 (together, "Restoration Law"). The Board of Directors includes two appointees by the Governor, the chairs of House and Senate Committees on Commerce, the secretary of the Public Service Commission, and representatives of the State Treasurer and the president of the New Orleans City Council.

ELL is organized in Texas and is registered with the Secretary of State to do business in the State of Louisiana. Its annual reporting status is in good standing. The principal officers are Paul Hinnenkamp, Andrew Marsh, Phillip May Jr. and Roderick West.

Flow of Proceeds



STATE BOND COMMISSION

LURC will contribute the bond proceeds to a special purpose trust (the “Trust”) whose beneficiaries shall be LURC and ELL. The Trust will use the proceeds to purchase preferred interests in Entergy Finance Company, LLC (“EFC”) which is an affiliate and indirect subsidiary of ELL. EFC will use the proceeds for corporate purposes supporting ELL’s strength and stability, including funding ELL’s restricted storm reserve escrow account and retiring interim financing.

Flow of Payments

System restoration charges will be collected by ELL in accordance with the Financing Order and Servicing Agreement. The charges may appear on monthly electric bills as an additional amount on the “System Restoration Charge” line item. Collections will be remitted to the indenture trustee no more than two business days after collection, and be deposited in the General Subaccount from which debt service payments will be made. LURC will have a property right to enforce, receive and obtain adjustments to system restoration charges collected by ELL in accordance with the Financing Order. The Financing Order includes a semiannual true-up process conducted by ELL that ensures the monthly charges will minimize under- and over-collections needed to make required debt service payments. The PSC Staff audits the semi-annual adjustments.

For additional information on the mechanics of the transaction, see the attached chart provided by Bond Counsel depicting the flow of funds.

Prior LURC Transactions

	Issue Date	Issue Amount	Balance as of 09/2021	Final Payment	Interest Rate
Entergy LA					
2008 (Katrina/Rita)	7/29/08	\$687.7 M	-0-	8/01/18	5.79%
2010 (Gustav/Ike)	7/22/10	\$468.9 M	\$46,366,037	8/01/22	3.28%
2014 (Isaac)	8/06/14	\$243.85 M	\$102,517,229	8/01/26	2.97%
Entergy Gulf States					
2008 (Katrina/Rita)	8/26/08	\$278.4 M	-0-	8/01/18	6.00%
2010 (Gustav/Ike)	7/22/10	\$244.1 M	\$24,058,429	8/01/22	3.28%
2014 (Isaac)	8/06/14	\$71.0 M	\$33,435,367	8/01/26	2.86%
Total		\$1.99 B	\$206.38 M		

Changes from Prior LURC Transactions

Act 293 of 2021 allows for a new securitization structure to provide low-cost capital for financing system restoration costs. Act 293 allows for the creation of a trust structure, which also provides for further bond collateral. Also original to this transaction is the trust distribution of 1% of the dividends and redemption proceeds of the preferred interests to a LURC escrow account. After a disgorgement period, those funds will be used and credited to the benefit of customers as directed by PSC.

Storm Restoration Charge Savings

The majority of the savings from this method of financing comes from interest rate savings associated with the utilization of debt-only financing in lieu of traditional utility financing as ELL’s system restoration costs are being financing through prospective AAA-rated ratepayer backed bonds secured by the non-bypassable charges and trust collateral.

ELL System Restoration Charges



STATE BOND COMMISSION

The Financing Order identifies the proposed system restoration charges assessed to finance this transaction as Rider Financed Storm Cost IV (“Rider FSC IV”) charges. The Rider FSC IV charges below are based on a 15-year repayment schedule and average yield of 2.06%. Storm Cost Offset (“SCO”) Riders address adjustments ancillary to the financing transaction, including the benefits relating to the deferred income tax effects of the incurrence of system restoration costs. They are not an asset of LURC and do not directly relate to the amount of the Rider FSC IV charges. The total amount of the combined SCO Riders may appear on an Entergy residential bill as “Storm Restoration Offset”.

For the average residential* customer (1,250 kWh usage/month) based on October 2021 rates:

	Current bill	Additional charge	New bill	% Increase
Traditional rate recovery	\$148.40	\$12.97	\$161.37	8.740%
Proposed securitization	\$148.40	\$9.56	\$157.96	6.442%

Issuance	Rate	Monthly Charge	Charge began	Charge roll-off
2008 (SCO)	-1.433%	(\$0.87)	August 2008	March 2031
2010 (FSC II)	5.140%	\$3.08	July 2010	August 2022
2010 (SCO II)	-0.248%	(\$0.15)	July 2010	March 2029
2014 (FSC III)	2.720%	\$1.63	August 2014	August 2026
2014 (SCO III)	-0.779%	(\$0.47)	August 2014	March 2031
2022 (FSC IV + SCO IV)	6.442%	\$9.56	**	**
Total	11.842%	\$12.78		

* The allocation methods for the total system restoration costs to the different classifications of rates (i.e. residential, industrial) is unchanged from prior LURC storm restoration transactions.

** Rider FSC IV charges would be assessed on ratepayer bills beginning the first day of the first billing cycle of the revenue month following the date of issuance of the storm restoration bonds. The charges would cease after the bonds are paid in full. SCO IV Rider credits may continue after the final maturity of the bonds.

Any insurance proceeds, governmental grants, tax benefits or litigation proceeds resulting from the storms will be credited to customers dollar for dollar, as directed by PSC.

The bonds will be issued as federally taxable bonds, although they will be exempt from state of Louisiana income taxation pursuant to Louisiana law.

The bonds shall not constitute a debt, liability, loan of the credit or a pledge of the faith and credit of the State of Louisiana, or of any political or governmental unit thereof.

Selection Method: Negotiated

Underwriters: J.P. Morgan Securities LLC (Senior Managing Underwriter)
 Morgan Stanley & Co. LLC; UBS Financial Services, Inc. (Co-Senior Managing Underwriters)
 Loop Capital Markets LLC; MUFG Securities Americas Inc.; Piper Sandler & Co.; Raymond James & Assoc., Inc.; Stifel, Nicolaus & Co., Inc. (Co-Managing Underwriters)

Terms:

Interest Rate Not exceeding 4%
 Maturity Not exceeding 20 years

Security: Pursuant to the Loan Agreement and Trust Indenture, payment of principal



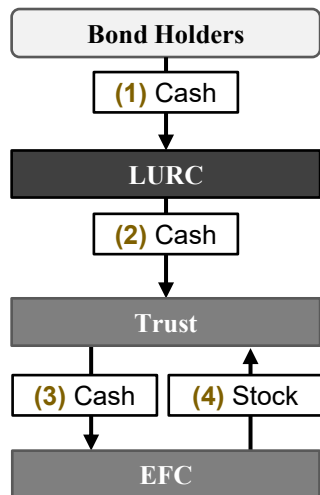
STATE BOND COMMISSION

and interest on the system restoration bonds will be secured by LURC's assignment and pledge to the Issuer of its interest in system restoration property (as defined in Restoration Law), including LURC's right to impose and collect system restoration charges sufficient to pay the bonds and associated financing costs. Security will also include LURC's Trust Collateral, which will be comprised of LURC's beneficial interest in the special purpose trust and, upon satisfaction of certain conditions, distributions from the trust that LURC will receive periodically.

LCDA is acting as conduit issuer in this transaction. Restoration Law prevents LURC or the Trust from issuing bonds without the use of a conduit.

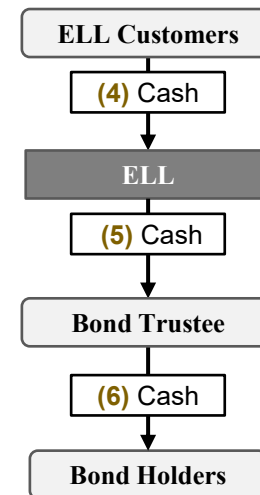
Part 1: Bond Issuance

1. LPSC grants the LURC the right to receive system restoration charges, and the LURC issues bonds secured by such rights.
2. The LURC contributes the bond proceeds to the Trust.
3. The Trust uses the bond proceeds to purchase EFC preferred membership interests (the "stock").



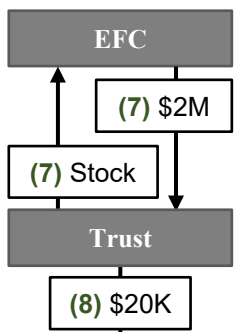
Part 2: Bond Payment

4. ELL, as servicer, collects system restoration charges from its customers on behalf of LURC
5. ELL remits the system restoration charges to the bond trustee
6. The bond trustee uses the charges to pay principal and interest to the bondholders



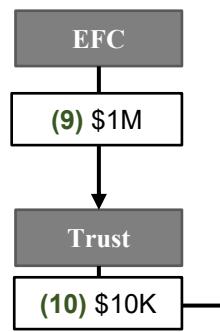
Part 3A: Annual Redemptions

7. When a bond principal payment is made, EFC redeems an equivalent portion of the stock (such that the value in the Trust approximates the value of the outstanding bonds) and distributes the redemption proceeds to the Trust.
8. The Trust distributes 99% of the proceeds to ELL and 1% to the LURC.



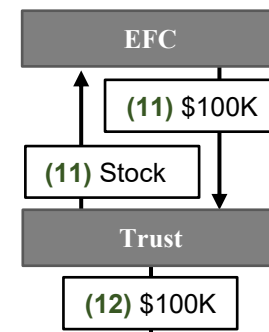
Part 3B: Annual Dividends

9. EFC pays annual dividends on the stock.
10. The Trust distributes 99% of the proceeds to ELL and 1% to the LURC.



Part 3C: Mandatory Redemptions

11. If the bonds are in payment default or the debt service reserve account ("DSRS") is drawn down below the minimum funding requirement, EFC redeems the stock to cure the default or DSRS deficit.
12. The Trust distributes 100% of the proceeds to the LURC.

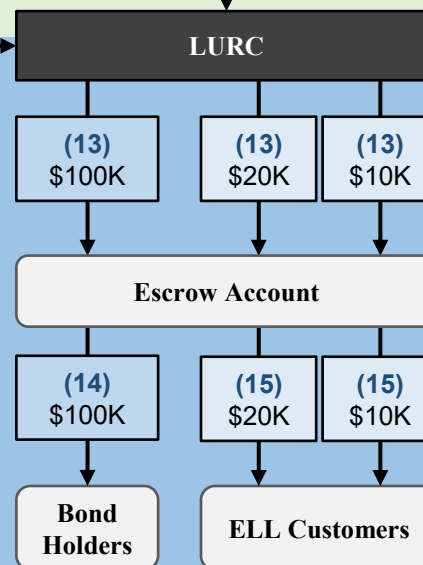


Part 4A: Escrow

13. To ensure AAA rating on the bonds, the LURC contributes all payments received from the Trust to an escrow account pledged to bondholders. The money is held in escrow until the bonds are paid off; however, mandatory redemptions that satisfy the requirements in No. 14 may be paid to bondholders before the bonds are paid off.

Part 4B: Mandatory Redemption Escrow Exception

14. Proceeds from mandatory redemptions may be used to pay the bonds, but only if (1) there is a payment default on the bonds; (2) such use will not cause a downgrade or suspension of the credit ratings on the bonds (or the bonds are no longer rated); and (3) additional conditions, if any, imposed by the LURC on the use of such funds are satisfied (note that any LURC condition cannot exceed a period of six years from the date of the mandatory redemption at issue).



Part 5: Distribution of Escrowed Funds

15. Payments from the escrow account may be subject to disgorgement for six years following the date of each redemption or dividend. Therefore, after the bonds are fully paid, the LURC distributes to ELL customers the escrowed funds that satisfy the six-year disgorgement period. Any remaining monies will be credited to ELL customers on a rolling six-year basis.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S22-001
Agenda Item # 17

Applicant: * Louisiana Local Government Environmental Facilities and Community Development Authority (LURC/ELL)

Parameters / Purposes: *

Parameters: Not to exceed \$3,200,000,000 System Restoration Bonds (Louisiana Utilities Restoration Corporation Project/ELL), in one or more series, federally taxable, to mature no later than twenty (20) years from the date of their issuance, bearing interest at a fixed rate or rates not exceeding four percent (4%).

Purposes: Pursuant to La. R.S. §§ 45:1311-1328 and La. R.S. §§45:1331-1343 (collectively, the "Restoration Law"), the LURC will contribute the proceeds of the System Restoration Bonds (net of issuance costs of the Issuer and LURC) to a special purpose trust (the "Trust"), created by the Corporation, with such Trust Contribution being entirely and exclusively used by the Trust to purchase preferred membership interests from an affiliate of Entergy Louisiana, LLC (the "ELL Affiliate"), thereby allowing such ELL Affiliate to use the entirety of the purchase proceeds for corporate purposes supporting Entergy Louisiana, LLC's financial strength and stability, in accordance with the Restoration Law.

Outline of Security: Payment of principal and interest on the system restoration bonds will be secured by the LURC's assignment and pledge to the Issuer of its interest in system restoration property (as defined in the Restoration Law), including the LURC's right to impose and collect system restoration charges sufficient to pay the bonds and associated financing costs. Security will also include the LURC's Trust Collateral, which will be comprised of the LURC's beneficial interest in the special purpose trust and, upon satisfaction of certain conditions, distributions from the trust that the LURC will receive periodically.

Citations:

Restoration Law: La. R.S. §§ 45:1311-1328 and La. R.S. §§1331-1343
LCDA Law: La. R.S. § 33:4548.1 -4548.16, inclusive.

Citation(s): * See above

Security: * See above

As Set Forth By: * Resolutions adopted by the governing authority of the LCDA on November 10, 2021, and by the governing authority of the LURC on September 27, 2021.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 17

Firm/Vendor	Paid From Proceeds	Y / N	\$3,200,000,000 S22-001 LCDA (Louisiana Utilities Restoration Corporation (Entergy Louisiana, LLC)) Revenue Bonds January 20, 2022		\$255,000,000 S14-007 LCDA (Louisiana Utilities Restoration Corporation (Entergy Louisiana, LLC)) Revenue Bonds June 19, 2014	
			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel*	Butler Snow, LLP	Y	850,000	0.27	99,860	0.39
LURC Counsel	Long Law Firm	Y	550,000	0.17	150,000	0.59
Issuer Counsel	Joseph A. Delafield, APC	Y	75,000	0.02	20,750	0.08
Underwriter Counsel*	Hunton Andrews Kurth	Y	575,000	0.18	305,000	1.20
Underwriter Co-Counsel*	Jones Walker	Y	200,000	0.06	51,500	0.20
Bankruptcy Counsel	Butler Snow, LLP	N	0	0.00	10,000	0.04
ELL Counsel and Advisors, External and Internal	Norton Rose; Phelps Dunbar; Stanley, Reuter, Ross, Thornton & Alford, L.L.C.; Cooley; Morgan Lewis	N	3,940,000	1.23	662,500	2.60
Indenture Trustee Counsel	TBD	Y	15,000	0.00	15,000	0.06
Escrow Trustee Counsel	TBD	Y	15,000	0.00		0.00
Total Legal			6,220,000	1.94	1,314,610	5.16
Underwriting*						
Underwriting Discount	Underwriting Syndicate consisting of: J.P Morgan Securities LLC (Senior);	Y	8,761,885	2.74	790,500	3.10
IPREO Fees and Taxes	Morgan Stanley and UBS (Co-Senior);	Y	334,741	0.10		0.00
DTC	Loop Capital Markets, MUFG	Y	800	0.00		0.00
CUSIP	Securities, Piper Sandler & Co.,	Y	1,500	0.00	217	0.00
Day Loan	Raymond James & Assoc. and Stifel,	Y	79,654	0.02	7,140	0.03
Travel	Nicolaus & Co. (Co-Underwriters)	Y	62,500	0.02	9,127	0.04
Dalcomp				0.00	16,517	0.06
Digital Assurance Certification				0.00	1,500	0.01
Net Roadshow		Y	10,000	0.00	3,750	0.01
Total Underwriting			9,251,080	2.89	828,751	3.25
Other						
Publishing/Advertising	Various	Y	10,000	0.00	5,000	0.02
Rating Agency(s)	S&P, Moody's	Y	1,380,000	0.43	490,000	1.92
Bond Commission	SBC	Y	1,126,775	0.35	96,025	0.38
Issuer Financing*	LCDA	Y	275,000	0.09	127,500	0.50
Municipal Advisor*	Government Consultants, Inc.	Y	395,000	0.12	195,250	0.77
Indenture Trustee - Acceptance	TBD	Y	50,000	0.02	2,500	0.01
Indenture Trustee - Annual	TBD	Y	50,000	0.02		0.00
Public Trust Trustee - Acceptance	TBD	N	20,000	0.01		0.00
Public Trust Trustee - Annual	TBD	N	20,000	0.01		0.00
Public Trust Escrow Trustee	TBD	N	5,000	0.00		0.00
Trust Creation	TBD	N	10,000	0.00		0.00
Other Consultants	ELL Financial Advisor (Goldman Sachs	N	350,000	0.11	550,000	2.16
POS/OS Printing	TBD	Y	15,000	0.00	15,000	0.06
Accounting	Deloitte & Touche	N	300,000	0.09	225,000	0.88
Non-legal Securitization	TBD	N	15,000	0.00	15,000	0.06
Servicer Setup Costs	TBD	Y	50,000	0.02	50,000	0.20
Miscellaneous	TBD	Y	50,000	0.02		0.00
Total Other			4,121,775	1.29	1,771,275	6.95
TOTAL ISSUANCE COSTS			19,592,855	6.12	3,914,636	15.35

*These professionals were selected pursuant to a competitive process.



STATE BOND COMMISSION

January 20, 2022

Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: S22-002

ENTITY: Louisiana Community Development Authority (East Ascension Consolidated Gravity Drainage District No. 1 Project)

TYPE OF REQUEST: \$3,590,000 Refunding Bonds

ANALYST: James Pounders

SUBMITTED BY:

Malcolm J. Dugas, Dugas & Mire, L.L.C.

PARAMETERS:

Not exceeding \$3,590,000 Revenue Refunding Bonds, not exceeding 5%, mature no later than December 1, 2043, **(1)** refunding Revenue Refunding Bonds, Series 2015 and **(2)** funding a reserve fund or purchasing a reserve fund surety, if necessary.

LEGISLATIVE AUTHORITY:

R.S. 33:4548.1-4548.16

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**
- ☐ **Fee Comparison Worksheet**



STATE BOND COMMISSION

January 20, 2022

Political Subdivisions – Bonds – Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S22-002
ENTITY: Louisiana Community Development Authority (East Ascension Consolidated Gravity Drainage District No. 1 Project)
TYPE OF REQUEST: \$3,590,000 Refunding Bonds
ANALYST: James Pounders

PARAMETERS:

Not exceeding \$3,590,000 Revenue Refunding Bonds, not exceeding 5%, mature no later than December 1, 2043, (1) refunding Revenue Refunding Bonds, Series 2015 and (2) funding a reserve fund or purchasing a reserve fund surety, if necessary.

The East Ascension Consolidated Gravity Drainage District No. 1 (the "District") by way of the LCDA is seeking approval for an advance economic refunding that will provide approximately \$330,258 in gross debt service savings benefits to the District.

The proposed debt will be issued as taxable due to IRS provisions not allowing tax-exempt, advance refundings.

The Series 2015 bonds being refunded were originally issued for refunding Revenue and Refunding Bonds, Series 2007.

Original Asset Life:

The final maturity date of the bonds being refunded is December 1, 2040. The issuance of refunding bonds will result in the shortening of maturity by one month.

Interest Rate Reduction:

Interest rate on outstanding Bonds	5.000%
Estimated interest rate on Refunding Bonds	1.825% to 2.940%

Present Value / Future Value Savings:

Average Annual Savings	\$17,382
Estimated Total Gross Debt Service Savings	\$330,258
Sinking/Reserve Fund Transfer Amount	\$0
Estimated Net Present Value Debt Service Savings	\$227,444
Net Present Value Savings as % of Refunded Principal:	7.776%

The redemption provisions reflect the bonds being refunded are callable on December 1, 2025; therefore, this level of current value savings falls within SBC guidelines.

Selection Method: Negotiated
Underwriter: D.A. Davidson & Co.
Terms:
 Interest Rate: Not exceeding 5%
 Maturity: No later than December 1, 2043
Security:
 (1) Avails of a 5 mills tax authorized at an election held on October 4, 2008 to be levied through 2028
 (2) ½% sales tax authorized at an election held on September 29, 1984 to be levied in perpetuity
 (3) Lawfully Available Funds of the District.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

Applicant: * Louisiana Local Government Environmental Facilities and Community Development Authority (the "Issuer")

Parameters / Purposes: *

Issuance of not to exceed \$3,590,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (East Ascension Consolidated Gravity Drainage District No. 1 Project) for the purposes of (i) refunding all or a portion of the outstanding Revenue Refunding Bonds, Series 2015 Bonds; (ii) funding a reserve fund or purchasing a reserve fund surety, if necessary; and (iii) paying the costs of issuance of the Bonds, including the cost of a bond insurance policy, if necessary. The Bonds shall bear interest at a rate not to exceed 5.00% per annum and shall mature no later than December 1, 2043.

Citation(s): * Chapter 10-D of Title 33

Security: * (i) a five (5) mill ad valorem tax currently being levied and assessed by the District to be levied through 2028, (ii) a one-half of one percent (1/2 %) sales and use tax currently being levied and collected by the District to be levied in perpetuity and (iii) Lawfully Available Funds

As Set Forth By: * Resolution adopted by the Issuer on December 9, 2021 and resolution adopted by the East Ascension Consolidated Gravity Drainage District No. 1 of the Parish of Ascension, Louisiana on November 8, 2021.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 18

	Firm/Vendor	Paid From Proceeds Y / N	\$3,590,000 S22-002 LCDA (East Ascension Consolidated Gravity Drainage District No. 1 Project)		\$3,000,000 S21-017 LCDA (City of Crowley, State of Louisiana Project)	
			Refunding Bonds January 20, 2022		Refunding Bonds June 17, 2021	
			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Dugas & Mire, LLC	Y	33,045	9.20	35,775	11.93
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Boles Shafto, LLC	Y	7,500	2.09	7,500	2.50
Underwriter Counsel	Butler Snow LLP	Y	27,936	7.78	24,500	8.17
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Butler Snow LLP	Y	20,000	5.57		0.00
Trustee Counsel	Nicholas Muscarello, APLC	Y	1,500	0.42	7,500	2.50
Bank Counsel				0.00	7,500	2.50
Total Legal			89,981	25.06	82,775	27.59
Underwriting						
Sales Commission				0.00	30,000	10.00
Management Fees	D.A. Davidson & Co.	Y	30,515	8.50		0.00
MSRP/CUSIP/PSA Takedown				0.00		0.00
Placement Fee				0.00	30,000	10.00
Dorsey Review (Disclosure Review)	D.A. Davidson & Co.	Y	1,000	0.28		0.00
Total Underwriting			31,515	8.78	60,000	20.00
Credit Enhancement						
Bond Insurance	TBD	Y	18,523	5.16	25,000	8.33
Letter of Credit				0.00		0.00
Surety	TBD	Y	14,080	3.92		0.00
Total Credit Enhancement			32,603	9.08	25,000	8.33
Other						
Publishing/Advertising/Printing	TBD	Y	2,000	0.56	5,000	1.67
Rating Agency(s)	TBD	Y	13,000	3.62	15,000	5.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	2,179	0.61	1,825	0.61
Issuer Financing	LCDA	Y	1,795	0.50	1,500	0.50
Municipal Advisor	Government Consultants, Inc.	Y	14,360	4.00	15,000	5.00
Trustee	Hancock Whitney Bank	Y	1,500	0.42	5,000	1.67
Escrow Trustee	Hancock Whitney Bank	Y	1,500	0.42		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00	3,500	1.17
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification	TBD	Y	2,500	0.70		0.00
Contingencies				0.00	2,000	0.67
Total Other			38,834	10.82	48,825	16.28
TOTAL ISSUANCE COSTS			192,933	53.74	216,600	72.20



STATE BOND COMMISSION

January 20, 2022

Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: S22-004

ENTITY: Louisiana Community Development Authority (Terrebonne Parish School Recovery Project)

TYPE OF REQUEST: \$200,000,000 Revenue Bonds

ANALYST: Stephanie Blanchard

SUBMITTED BY:

Richard J. Bouterie Jr., Block and Bouterie

PARAMETERS:

Not exceeding \$200,000,000 Revenue Bonds, in one or more series, not exceeding 5%, not exceeding 20 years, **(1)** damage demolition, repair, reconstruction, renovation, restoration and improvement of facilities and **(2)** funding a reserve fund, if necessary.

LEGISLATIVE AUTHORITY:

R.S. 33:4548.1-4548.16

RECOMMENDATION:

The Staff recommends approval of this application.

ATTACHMENTS:

- Analysis Summary**
- Approval Parameter Form**
- Fee Comparison Worksheet**



STATE BOND COMMISSION

January 20, 2022

Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S22-004
ENTITY: Louisiana Community Development Authority (Terrebonne Parish School Recovery Project)
TYPE OF REQUEST: \$200,000,000 Revenue Bonds
ANALYST: Stephanie Blanchard

PARAMETERS:

Not exceeding \$200,000,000 Revenue Bonds, in one or more series, not exceeding 5%, not exceeding 20 years, **(1)** damage demolition, repair, reconstruction, renovation, restoration and improvement of facilities and **(2)** funding a reserve fund, if necessary.

Proceeds will be used to address an estimated \$210M in expenses resulting from Hurricane Ida. After expected reimbursements from FEMA and property insurance collections, the School Board's portion would be approximately \$20M.

As structured the School Board expects to issue the total \$200M in three separate issuances in the amounts of \$105M to be issued in early 2022, \$48M to be issued in 2023, and \$47M to be issued in 2024. Based on the debt service schedule provided, prior to reimbursement, annual payments are expected to be approximately \$16.2M once all \$200M is issued. The School Board anticipates paying down the bonds with reimbursements when received and amortizing any remaining balance over the term of the bonds.

Estimated Damage	\$210,000,000
Estimated Reimbursement from FEMA	- \$180,000,000
Estimated Reimbursement from Insurance	- \$ 10,000,000
Estimated Amount to be covered by School Board	\$ 20,000,000

<u>Calculation of Coverage Ratio:</u>	With <u>Reimbursement</u>	Without <u>Reimbursement</u>
Lawfully Available Funds *	\$ 135,001,745	\$ 135,001,745
Maximum Current Debt Service	\$ -	\$ -
Debt Service on Proposed Issue	\$ 1,618,088	\$ 16,180,875
Maximum Combined New Debt Service	\$ 1,618,088	\$ 16,180,875
Coverage Ratio	83.43	8.34

* Lawfully Available Funds are based on a coverage calculation provided by the School Board using FYE June 30, 2022 General Fund budget and includes local sources, state sources and other revenues of the School Board.

Outstanding Debt Secured by Same Pledge of Revenue Includes: None



STATE BOND COMMISSION

Selection Method: TBD
Placement Agent: D.A. Davidson & Company
Terms:
 Interest Rate Not exceeding 5%
 Maturity Not exceeding 20 years
Security: Lawfully Available Funds

Staff has been informed that the School Board has selected to issue the proposed bonds through the LCDA due to the ability to secure issuance of revenue bonds with lawfully available funds.

In a letter dated November 22, 2021, the Municipal Advisor, Government Consultants, Inc., is proposing a direct placement with D.A. Davidson and Company serving as the placement agent for the Bonds. The letter notes that the Municipal Advisor views the plan of finance as acceptable and marketable.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S22-004
Agenda Item # 19

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

Parameters / Purposes: *

Issuance of not to exceed \$200,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Terrebonne Parish School Recovery Project) for the purposes of (i) funding the damage demolition, repair, reconstruction, renovation, restoration, and improvement of its Facilities; (ii) funding a reserve fund, if necessary; and (iii) paying the costs of issuance of the Bonds. The Bonds shall bear interest at a rate not to exceed 5.00% per annum and shall mature no later than twenty (20) years from their date of issuance.

Citation(s): * Chapter 10-D of Title 33

Security: * Lawfully Available Funds

As Set Forth By: * Resolution adopted by the Louisiana Local Government Environmental Facilities and Community Development Authority on December 9, 2021 and resolution adopted by the School Board on December 7, 2021

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 19

	Firm/Vendor	Paid From Proceeds Y / N	\$200,000,000 S22-004		\$100,000,000 S20-082	
			LCDA (Terrebonne Parish School Recovery Project)		LCDA (Calcasieu Parish School Recovery Project)	
			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel *	Block and Bouterie	Y	287,700	1.44	227,700	2.28
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Joseph A. Delafield	Y	22,500	0.11	30,000	0.30
Underwriter/Placement Agent Counsel	Butler Snow LLP	Y	242,283	1.21	159,000	1.59
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
DEQ Counsel				0.00		0.00
Trustee Counsel	Nicholas J. Muscarello, APLC	Y	15,000	0.08	30,000	0.30
Bank Counsel	TBD	Y	60,000	0.30	30,000	0.30
Total Legal			627,483	3.14	476,700	4.77
Underwriting						
Sales Commission				0.00		0.00
Management Fees				0.00	472,875	4.73
MSRP/CUSIP/PSA				0.00	22,500	0.23
Takedown				0.00	254,625	2.55
Day Loan				0.00		0.00
Placement Fee	D.A. Davidson & Co.	Y	800,000	4.00	500,000	5.00
Total Underwriting			800,000	4.00	1,250,000	12.50
Credit Enhancement						
Bond Insurance				0.00	500,000	5.00
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			0	0.00	500,000	5.00
Other						
Publishing/Advertising	TBD	Y	22,500	0.11	25,000	0.25
Rating Agency(s)				0.00	100,000	1.00
Insurance				0.00		0.00
Bond Commission *	SBC	Y	89,825	0.45	50,325	0.50
Issuer Financing	LCDA	Y	100,000	0.50	50,000	0.50
Municipal Advisor	Government Consultants, Inc	Y	347,500	1.74	200,000	2.00
Trustee	Hancock Whitney Bank	Y	6,000	0.03	22,500	0.23
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00	12,000	0.12
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Contingencies				0.00	12,000	0.12
Total Other			565,825	2.83	471,825	4.72
TOTAL ISSUANCE COSTS			1,993,308	9.97	2,698,525	26.99

* Bonds will be issued in three Series; therefore, Bond Counsel and SBC fees reflect total due for three separate issuances in the amounts of \$105M, \$48M and \$47M.



STATE BOND COMMISSION

January 20, 2022

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

APPLICATION NO: L21-044A

ENTITY: Sabine Parish, South Toledo Bend Waterworks District

TYPE OF REQUEST: Amendment

ANALYST: Ty DeLee

SUBMITTED BY:

Michael J. Busada, Butler Snow LLP

PARAMETERS:

Amendment of a prior approval granted on February 25, 2021, to reflect a change in cost of issuance and professionals.

RECOMMENDATION:

The Staff recommends approval of this amendment.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Financial Disclosure Form**



STATE BOND COMMISSION

January 20, 2022

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

APPLICATION NO: L21-044A
ENTITY: Sabine Parish, South Toledo Bend Waterworks District
TYPE OF REQUEST: Amendment
ANALYST: Ty DeLee

PARAMETERS:

Amendment of a prior approval granted on February 25, 2021, to reflect a change in cost of issuance and professionals.

Final Approval:

Meeting Date: February 25, 2021
 Amount: Not exceeding \$3,000,000 Water Revenue Refunding Bonds
 Interest Rate: Not exceeding 5%
 Maturity: No later than June 1, 2037
 Purpose: **(1)** Refunding all or a portion of Water Revenue Bonds, Series 1997A and 1997B and **(2)** funding a reserve fund or purchasing a reserve fund surety, if necessary.
 Cost of Issuance: \$122,600

Issuance:

Issue Date: April 22, 2021
 Amount: \$2,265,000 Water Revenue Refunding Bonds
 Interest Rate: 2.53%
 Maturity: June 1, 2037
 Cost of Issuance: \$74,309
 Closing Report Received: Yes
 Fees Paid: Yes

Amendment Request - Additional Fees:

- Addition of \$5,000 for Purchaser Counsel fee to Womble Bond Dickinson
 - Bonds were sold by private placement instead of by public offering, which required a purchaser counsel.
- Addition of \$28,313 for Placement Fee to Duncan Williams, Inc.
 - Bonds were privately placed instead of underwritten. Initial underwriting sales commission fee approved was not incurred.

Net difference in approved and actual incurred fees is a reduction of \$48,291.

The Financial Disclosure Form is attached which reflects the previously approved costs and requested amendment to costs.



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 02/11/15

Entity / Project: South Toledo Bend Waterworks District
Debt Instrument: Water Revenue Refunding Bonds, Series 2021

SBC Tracking #: L21-044
Amount: \$2,265,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS										
Legal										
Bond Counsel	Butler Snow	Yes	31,275	2,500	33,775	27,113	2,500	29,613	-4,163	-12.3%
Co-Bond Counsel					0			0	0	0.0%
Issuer Counsel					0			0	0	0.0%
Underwriter Counsel					0			0	0	0.0%
Co-Underwriter Counsel					0			0	0	0.0%
Preparation of Blue Sky Memo					0			0	0	0.0%
Preparation of Official Statements	Butler Snow	Yes	10,000		10,000	0		0	-10,000	-100.0%
Tax Counsel					0			0	0	0.0%
Trustee Counsel					0			0	0	0.0%
Escrow Trustee Counsel					0			0	0	0.0%
1 Purchaser Counsel	Womble Bond Dickinson	Yes	0		0	5,000		5,000	5,000	5000.0%
Total Legal			41,275	2,500	43,775	32,113	2,500	34,613	-9,163	-20.9%
Underwriting										
Sales Commission	Duncan-Williams, Inc.	Yes	37,500		37,500	0		0	-37,500	-100.0%
Management					0			0	0	0.0%
MSRP / CUSIP / PSA					0			0	0	0.0%
Takedown					0			0	0	0.0%
Day Loan					0			0	0	0.0%
2 Placement Fee	Duncan-Williams, Inc.	Yes	0		0	28,313		28,313	28,313	28312.5%
Total Underwriting			37,500	0	37,500	28,313	0	28,313	-9,188	-24.5%

***Post Closing - Variances of 10% or More**

CR# Justification

- Initially planned to sell the bonds via a public offering which would not require purchaser counsel. The bonds were sold via private placement which required a fee for purchaser counsel.
- The bonds were privately placed instead of underwritten.



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 02/11/15

Entity / Project: South Toledo Bend Waterworks District
Debt Instrument: Water Revenue Refunding Bonds, Series 2021

SBC Tracking #: L21-044
Amount: \$2,265,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
Credit Enhancement										
Bond Insurance				0			0	0	0.0%	
Letter of Credit				0			0	0	0.0%	
Surety	Yes	8,000		8,000	0		0	-8,000	-100.0%	
				0			0	0	0.0%	
Total Credit Enhancement		8,000	0	8,000	0	0	0	-8,000	-100.0%	
Other										
Publishing / Advertising	Yes	2,000		2,000	0		0	-2,000	-100.0%	
Rating Agency(s)				0			0	0	0.0%	
Insurance	Yes	15,000		15,000	0		0	-15,000	-100.0%	
Bond Commission	Yes	1,825		1,825	1,384		1,384	-441	-24.2%	
Issuer Financing				0			0	0	0.0%	
Municipal Advisor	Yes	12,000		12,000	10,000		10,000	-2,000	-16.7%	
Trustee				0			0	0	0.0%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent	Yes	2,500		2,500	0		0	-2,500	-100.0%	
Feasibility Consultants				0			0	0	0.0%	
Other Consultants				0			0	0	0.0%	
Accounting				0			0	0	0.0%	
Account Verification				0			0	0	0.0%	
Escrow Verification				0			0	0	0.0%	
Cash Flow Verification				0			0	0	0.0%	
Total Other		33,325	0	33,325	11,384	0	11,384	-21,941	-65.8%	
TOTAL ISSUANCE COSTS		120,100	2,500	122,600	71,809	2,500	74,309	-48,291	-39.4%	

*Post Closing - Variances of 10% or More
CR# Justification



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 02/11/15

Entity / Project: South Toledo Bend Waterworks District
Debt Instrument: Water Revenue Refunding Bonds, Series 2021

SBC Tracking #: L21-044
Amount: \$2,265,000

Firm / Vendor Name	Paid From Proceeds Yes / No	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Total Beneficiary Organizational				0	0	0	0	0	0.0%	
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
Total Mortgage Banking				0	0	0	0	0	0.0%	
TOTAL INDIRECT COSTS				0	0	0	0	0	0.0%	
TOTAL ISSUANCE AND INDIRECT COSTS				120,100	2,500	122,600	71,809	2,500	74,309	-48,291 -39.4%

* Post Closing - Variances of 10% or More
CR# Justification

CERTIFICATION

Application: I certify the above estimated costs and professionals listed are the most accurate representation at time of submission for preliminary / final approval and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals are included.

Michael J. Busada - Bond Counsel - Butler Snow LLP


11/19/21

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on November 19, 2021 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.



Michael J. Busada - Bond Counsel - Butler Snow LLP



Adam C. Parker, Bar Roll #36615



STATE BOND COMMISSION

January 20, 2022

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

APPLICATION NO: S19-047A

ENTITY: Louisiana Community Development Authority (City of Baker School District Project)

TYPE OF REQUEST: Amendment

ANALYST: James Pounders

SUBMITTED BY:

Matthew W. Kern, Jones Walker LLP

PARAMETERS:

Amendment of a prior approval granted on November 21, 2019, to reflect change in cost of issuance and professionals related to a change in structure.

RECOMMENDATION:

The Staff recommends approval of this amendment.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Fee Comparison Worksheet**



STATE BOND COMMISSION

January 20, 2022

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

APPLICATION NO: S19-047A
ENTITY: Louisiana Community Development Authority (City of Baker School District Project)
TYPE OF REQUEST: Amendment
ANALYST: James Pounders

PARAMETERS:

Amendment of a prior approval granted on November 21, 2019, to reflect change in cost of issuance and professionals related to a change in structure.

Final Approval (Bonds):

Amount: Not exceeding \$14,610,000 Revenue Bonds
Interest Rate: Not exceeding 5%
Maturity: Not exceeding 40 years
Purpose: **(1)** Demolition, construction, reconstruction, renovation and improvement of a new high school, including all furnishings, fixtures and facilities, **(2)** funding capitalized interest, if necessary, **(3)** funding a debt service reserve fund, if necessary.

Final Approval (BANs):

Amount: Not exceeding \$23,000,000 Bond Anticipation Notes
Interest Rate: Not exceeding 6% fixed or 8% variable rate
Maturity: Not exceeding 3 years
Purpose: **(1)** Interim financing and **(2)** funding capitalized interest, if necessary.

Total cost of issuance for both the bonds and BANs were approved at \$470,010.

Staff has been informed that the Bonds are anticipated to issue in the first quarter of 2022.

Amendment Request - 10% Line Item Increase:

- Increase of \$2,500 for Trustee Counsel to a firm to be determined.
- Increase of \$1,500 for Trustee to a firm to be determined.

Amendment Request - Additional Fees:

- Addition of \$30,000 for Preparation of Official Statements to Jones Walker, LLP.
- Addition of \$102,270 for Placement Fee to Piper Sandler.
- Addition of \$5,000 for POS/OS Printing to ImageMaster.

At the time of the prior approval, it was anticipated the United States Department of Agriculture ("USDA") would purchase the bonds. Since the initial approval, satisfactory terms were not reached with USDA. The District and the LCDA have, therefore, agreed to amend the indenture and loan agreements to allow for the bonds to be placed through a limited offering in order to move forward with the project. Staff has been informed the BANs will not be issued.

Net difference in approved and amended fees is a reduction of \$150,497.

A fee comparison worksheet is attached which reflects the previously approved costs and requested amendment to costs.

**STATE BOND COMMISSION
Amendment**

Agenda Item # 21

**\$14,610,000
S19-047A
LCDA (City of Baker School District Project)
Revenue Bonds & BANs**

Firm/Vendor	As Approved November 21, 2019		Paid From Proceeds Y / N	As Amended January 20, 2022		Variance		
	\$ Amount	\$ Per Bond		\$ Amount	\$ Per Bond	\$	%	
ISSUANCE COSTS								
Legal								
Bond Counsel*	Jones Walker, LLP	100,000	6.84	Y	61,858	4.23	-38,142	-38.1%
Co-Bond Counsel			0.00			0.00	0	0.0%
Issuer Counsel	Butler Snow, LLP	7,500	0.51	Y	7,500	0.51	0	0.0%
Underwriter Counsel			0.00			0.00	0	0.0%
Borrower Counsel	DeCuir, Clark & Adams, LLP	7,500	0.51	Y	7,500	0.51	0	0.0%
Preparation of Blue Sky Memo			0.00			0.00	0	0.0%
Preparation of Official Statements	Jones Walker, LLP		0.00	Y	30,000	2.05	30,000	30000.0%
Trustee Counsel	TBD	5,000	0.34	Y	7,500	0.51	2,500	50.0%
Escrow Trustee Counsel			0.00			0.00	0	0.0%
Purchaser Counsel	TBD	25,000	1.71	Y	25,000	1.71	0	0.0%
Total Legal		145,000	9.92		139,358	9.54	-5,642	-3.9%
Underwriting								
Sales Commission			0.00			0.00	0	0.0%
Management			0.00			0.00	0	0.0%
MSRP/CUSIP/PSA			0.00			0.00	0	0.0%
Takedown			0.00			0.00	0	0.0%
Placement Fee	Piper Sandler		0.00	Y	102,270	7.00	102,270	102270.0%
Purchaser Bank Origination Fee	TBD	230,000	15.74			0.00	-230,000	-100.0%
Total Underwriting		230,000	15.74		102,270	7.00	-127,730	-55.5%
Other								
Publishing/Advertising	The Advocate	2,500	0.17	Y	2,500	0.17	0	0.0%
Rating Agency(s)			0.00			0.00	0	0.0%
Insurance			0.00			0.00	0	0.0%
Bond Commission*	SBC	20,205	1.38	Y	8,080	0.55	-12,125	-60.0%
Issuer Financing	LCDA	18,805	1.29	Y	7,305	0.50	-11,500	-61.2%
Municipal Advisor	Government Consultants	50,000	3.42	Y	50,000	3.42	0	0.0%
Trustee	TBD	3,500	0.24	Y	5,000	0.34	1,500	42.9%
Escrow Trustee			0.00			0.00	0	0.0%
Paying Agent			0.00			0.00	0	0.0%
POS/OS Printing	ImageMaster		0.00	Y	5,000	0.34	5,000	5000.0%
Other Consultants			0.00			0.00	0	0.0%
Accounting			0.00			0.00	0	0.0%
Account Verification			0.00			0.00	0	0.0%
Escrow Verification			0.00			0.00	0	0.0%
Cash Flow Verification			0.00			0.00	0	0.0%
Other			0.00			0.00	0	0.0%
Total Other		95,010	6.50		77,885	5.33	-17,125	-18.0%
TOTAL ISSUANCE COSTS		470,010	32.17		319,513	21.87	-150,497	-32.0%

* The bond counsel and SBC fees originally approved contemplated both a bonds and BANs issuance. Staff has been informed the BANs will not be issued; therefore, these fees are lower to reflect only the bonds issuance.

Priority 2 Cash Lines of Credit Recommendations - State Recommendations

January 2022 Meeting of the State Bond Commission

Agency Number	Agency	FY22 BDS	Project Title	Parish	Act 485 Priority 2	January 2022 P2 CLOC Recommended
01-112	Department of Military Affairs	53	Renovate-Upgrade Cadet Barracks Buildings 18, 21, 22, 23, and 24, Youth Challenge Program (YCP), Carville, Louisiana	Iberville	1,600,000	300,000

Department of Military Affairs**300,000**

06-264	Office of State Parks	72	Bogue Chitto State Park - Mountain Bike Trail Design, Construction, Acquisition and Other Development	Washington	200,000	150,000
06-264	Office of State Parks	73	Bogue Chitto State Park Emergency Erosion, Planning, Design, Construction and Other Development	Washington	120,000	45,000

Department of Culture, Recreation and Tourism**195,000**

08-400	Department of Corrections	160	HVAC Installation, Offender Housing, Planning and Construction	Statewide	2,500,000	300,000
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Department of Public Safety and Corrections**300,000**

19-623	Grambling State University	357	Criminal Justice Building Renovation	Lincoln	400,000	100,000
19-627	McNeese State University	372	McNeese Disaster Recovery, Planning and Construction	Calcasieu	5,000,000	500,000
19-634	Southeastern Louisiana University	383	Academic Athletic Training and Ancillary Athletic Facility, Planning and Construction	Tangipahoa	800,000	220,000
19-634	Southeastern Louisiana University	384	Baton Rouge Nursing Center Renovation, Planning and Construction	Tangipahoa	4,000,000	200,000
19-640	University of Louisiana - Lafayette	1442	DeClouet Hall Renovation, Planning and Construction	Lafayette	3,870,000	75,000
19-731	Fletcher Technical Community College	403	Precision Agriculture Training Facility, Planning and Construction	Terrebonne	750,000	248,000

Department of Education**1,343,000****Total P2 Recommended for State Projects****2,138,000**

Priority 2 Cash Lines of Credit Recommendation - Non-State Projects - Local Governments

January 2022 Meeting of the State Bond Commission

Agency Number	Agency	FY22 BDS	Project Title	Parish	Act 485 Priority 2	January 2022 P2 CLOC Recommended
36-L24	St Tammany Levee Drainage and Conservation District	416	South Slidell - Fritchie Coastal Resilience, Planning and Construction	St. Tammany	375,000	220,000
36-L34	Lakefront Management Authority	431	Seabrook Public Boat Launch Rehabilitation, Planning and Construction	Orleans	160,000	100,000
36-P26	Port Of Lake Charles	467	Two Mobile Harbor Cranes for BT-1, Planning and Construction	Calcasieu	500,000	500,000
36-P44	Avoyelles Port Commission	476	Liquid Fertilizer Tank Terminal Expansion, Planning and Construction	Avoyelles	750,000	150,000

Levee District and Ports 970,000

50-J04	Assumption Parish	483	Lee Drive Repaving, Planning and Construction	Assumption	728,000	300,000
50-J04	Assumption Parish	484	Plattenville Drainage Improvements, Planning and Construction	Assumption	100,000	100,000
50-J04	Assumption Parish	1446	Assumption Parish Pumps and Drainage, Planning and Construction	Assumption	500,000	500,000
50-J06	Beauregard Parish	492	Camp Edgewood Road Improvements - Beauregard Parish Police Jury	Beauregard	750,000	750,000
50-J18	East Carroll Parish	525	Spillway Structure Repairs for Lake Providence Lake and Cleaning of Outfall Canal from the Lake Downstream, Planning and Construction	East Carroll	800,000	100,000
50-J21	Franklin Parish	530	Franklin Parish Activity Center, Planning and Construction	Franklin	500,000	500,000
50-J26	Jefferson Parish	553	4th Street Shared-Use Path (Barataria Blvd. to Gretna City Limits), Planning and Construction	Jefferson	1,200,000	175,000
50-J26	Jefferson Parish	557	Bainbridge Canal Closure from Veterans Boulevard to Terminal Drive, Planning and Construction	Jefferson	1,500,000	930,000
50-J26	Jefferson Parish	570	Canal #13 Concrete Lining (Loyola Drive to Butler Canal)	Jefferson	750,000	250,000
50-J26	Jefferson Parish	617	Woodlake Estates Drainage Improvements, Planning and Construction	Jefferson	500,000	150,000
50-J28	Lafayette Parish	625	Cypress Island Swamp Spoil Bank Removal, Planning and Construction	Lafayette, St. Martin	1,350,000	150,000
50-J31	Lincoln Parish	639	Bridge Replacements on Mitchell and Shady Grove Roads, Planning and Construction	Lincoln	380,000	380,000
50-J32	Livingston Parish	643	Roundabout at Highway 1019 and Highway 64, Planning and Construction	Livingston	250,000	175,000
50-J39	Pointe Coupee Parish	679	Courthouse Restoration - Phase 2, Planning and Construction	Pointe Coupee	530,000	250,000
50-J44	St. Bernard Parish	693	St. Bernard Parish Jail Renovations, Planning and Construction	St. Bernard	500,000	500,000
50-J45	St. Charles Parish	694	Des Allemands Bulkhead - Phase 1, Planning and Construction	St. Charles	675,000	150,000
50-J45	St. Charles Parish	695	Fairfield and Oakland Pump Station Discharge Improvements, Planning and Construction	St. Charles	675,000	675,000

Priority 2 Cash Lines of Credit Recommendation - Non-State Projects - Local Governments

January 2022 Meeting of the State Bond Commission

Agency Number	Agency	FY22 BDS	Project Title	Parish	Act 485 Priority 2	January 2022 P2 CLOC Recommended
50-J45	St. Charles Parish	696	Fifth Street Drainage Improvements, Planning and Construction	St. Charles	450,000	450,000
50-J45	St. Charles Parish	697	Paul Fredrick Street and Kinler Street Demolition and Reconstruction	St. Charles	1,710,000	175,000
50-J47	St. James Parish	701	LA 3127 Widening (LA 20 to LA 3213), Planning and Construction	St. James	500,000	500,000
50-J51	St. Mary Parish	719	Emergency Power Improvements at St. Mary Parish Courthouse, Planning and Construction	St. Mary	250,000	250,000
50-J52	St. Tammany Parish	736	LA 22 Extension and Improvements, LA 22 Roundabout, Design, Engineering, Planning and Construction	St. Tammany	400,000	150,000
50-J54	Tensas Parish	748	Recreation Facility, Planning and Construction	Tensas	230,000	230,000
50-J55	Terrebonne Parish	759	Westside/Alma Street Drainage, Planning and Construction	Terrebonne	200,000	200,000
50-J59	Washington Parish	772	Washington Parish Courthouse Renovation and HVAC, Planning and Construction	Washington	300,000	300,000
50-J59	Washington Parish	774	Washington Parish Jail Renovations Including HVAC, Security and ADA, Planning and Construction	Washington	1,000,000	700,000
50-J64	Winn Parish	783	Roadway Reconstruction, Williams Loop, Cole, Oak Ridge and Pine Ridge Roadways, Planning and Construction	Winn	652,500	652,500
					Parishwide	9,642,500

50-M07	Anacoco	792	Street Rehabilitation - Ross Road, Lula Street, and Loop Drive, Planning and Construction	Vernon	240,000	240,000
50-M19	Bastrop	801	City Hall - Roof Replacement, Planning and Construction	Morehouse	380,000	380,000
50-M39	Carencro	833	Arceneaux Road Drainage Improvements and Utility Relocations, Planning and Construction	Lafayette	120,970	120,970
50-M39	Carencro	836	I-49 to Gloria Switch Coulee Project, Planning and Construction	Lafayette	439,761	439,761
50-M44	Choudrant	842	New Town Hall, Planning and Construction	Lincoln	500,000	150,000
50-M57	Covington	853	Downtown Historic District Overlays, Planning and Construction	St. Tammany	720,000	80,000
50-M65	Deridder	876	Ellis Road and Branch Street Drainage Improvements, Planning and Construction	Beauregard	150,000	150,000
50-M68	Donaldsonville	878	Natural Gas System Infrastructure Improvement Phase III, Planning and Construction	Ascension	150,000	100,000
50-MB9	Hammond	919	Roadside Drainage Improvements, Planning and Construction	Tangipahoa	225,000	225,000

Priority 2 Cash Lines of Credit Recommendation - Non-State Projects - Local Governments

January 2022 Meeting of the State Bond Commission

Agency Number	Agency	FY22 BDS	Project Title	Parish	Act 485 Priority 2	January 2022 P2 CLOC Recommended
50-MC4	Haynesville	924	Town of Haynesville Street Improvements, Planning and Construction	Claiborne	200,000	50,000
50-MC9	Homer	929	Street Improvement Project, Planning and Construction	Claiborne	60,000	60,000
50-ME6	Jonesville	951	Glenn Ditch Pump Station, Planning and Construction	Catahoula	180,000	80,000
50-MG3	Leesville	987	Street Rehabilitation and Extension, Planning and Construction	Vernon	500,000	250,000
50-MH1	Logansport	992	Recreational Improvements, Planning and Construction	Desoto	150,000	150,000
50-MJ6	Monroe	1016	Calypso Street Pump Station Rehabilitation, Planning, Engineering, Design, Right-of-Way, Utilities, and Construction	Ouachita	30,000	30,000
50-ML1	New Iberia	1041	Bayou Teche Museum Expansion and George Rodrigue Park	Iberia	250,000	250,000
50-ML3	New Orleans	1059	Lower Ninth Ward Green Infrastructure Project, Planning and Construction	Orleans	250,000	150,000
50-ML3	New Orleans	1063	Richard Lee Playground, Planning and Construction	Orleans	500,000	200,000
50-ML8	Norwood	1070	Town Hall Renovations, Planning and Construction	East Feliciana	70,000	35,000
50-MM2	Oakdale	1074	Oakdale City Hall Renovations, Roof, and Reconstruction	Allen	352,500	35,000
50-MO1	Ponchatoula	1091	Fire Station Complex US 51 - Veterans Avenue, Land Acquisition, Planning and Construction	Tangipahoa	200,000	75,000
50-MO2	Port Allen	1092	Street and Drainage Improvements, Planning and Construction	West Baton Rouge	400,000	80,000
50-MP3	Richwood	1100	Municipal Complex, Planning and Construction	Ouachita	500,000	150,000
50-MQ3	St. Francisville	1110	Emergency Erosion Repairs, Planning and Construction	West Feliciana	350,000	50,000
50-MR1	Shreveport	1120	C.C. Antoine Museum and Arts Center, Planning and Construction (\$64,000 Local Match)	Caddo	100,000	100,000
50-MR1	Shreveport	1123	Greenwood Road Extension, (Greenwood Industrial Park Road - Asphalt Road), Planning and Construction	Caddo	280,000	120,000
50-MR1	Shreveport	1126	Valencia Park Spray Park, Planning and Construction	Caddo	270,000	75,000
50-MR6	Simpson	1131	Rehabilitation of Various Roads, Planning and Construction	Vernon	35,000	35,000
50-MV7	Winnfield	1189	South Winnfield Drainage Improvements - Phase 1, Planning and Construction	Winn	570,000	75,000
50-MW2	Youngsville	1193	Fortune Road Extension, Planning and Construction	Lafayette	350,000	350,000

Municipalities 4,285,731

Priority 2 Cash Lines of Credit Recommendation - Non-State Projects - Local Governments

January 2022 Meeting of the State Bond Commission

Agency Number	Agency	FY22 BDS	Project Title	Parish	Act 485 Priority 2	January 2022 P2 CLOC Recommended
50-N33	England Economic & Industrial Development District	1216	High Bay Aircraft Maintenance Hangar, Planning and Construction	Rapides	171,000	171,000
50-N71	North Lafourche Conservation Levee and Drainage District	1229	Raceland Prairie Levee Improvements, Planning and Construction	Lafourche	750,000	225,000
50-NBV	Capital Area Ground Water Conservation Commission	405	Water Monitoring System, Planning and Construction	Ascension, East Baton Rouge, East Feliciana, Pointe Coupee, West Baton Rouge, West Feliciana	1,850,000	400,000
50-NC2	Baton Rouge Recreation and Parks Commission	1249	Baker Youth Tournament Ball Fields, Planning and Construction	East Baton Rouge	500,000	65,000
50-NC2	Baton Rouge Recreation and Parks Commission	1250	Cadillac Street Park Site Improvements, Planning and Construction	East Baton Rouge	500,000	75,000
50-NC2	Baton Rouge Recreation and Parks Commission	1253	J.S. Clark Golf Course Renovation in Greenwood Community Park, Planning and Construction	East Baton Rouge	200,000	50,000
50-NCN	South Toledo Bend Waterworks District	1262	Vaco Road, Prospect Road, and Firesheets Lane, Planning and Construction	Sabine	180,000	25,000
50-NER	St. Helena Parish Hospital Service District No. 1	1270	Hospital Renovation, Expansion, and Equipment Replacement, Planning and Construction	St. Helena	4,200,000	4,200,000
50-NEY	Orleans Parish Hospital Service District A	1271	Parish Hospital Service District for the Parish of Orleans - District A- Obstetrics Service Line Expansion Level 2 Unit, Planning and Construction	Orleans	310,000	200,000
50-NI9	Ascension-St. James Airport Authority	1296	Drinking Water, Fire Suppression, and ADA Compliance - Louisiana Regional Airport, Gonzales, LA, Planning and Construction	Ascension	250,000	190,000
50-NQ2	Gravity Drainage District 6 Calcasieu Parish	1318	Buxton Creek Drainage Improvements, Planning and Construction	Calcasieu	250,000	100,000

Local Governments 5,701,000

50-S67	Central Community School System	1444	Central City Community Sports Complex, Infrastructure and Overlay Projects, Planning and Construction	East Baton Rouge	700,000	700,000
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School Boards 700,000

Total P2 Recommended for Non-State - Local Governments 21,299,231

DISTRICT OFFICE:

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GARY L. SMITH JR.
LOUISIANA STATE SENATE
District 19

Agenda Item # 23
COMMITTEES:

- Judiciary B-Chairman
- Insurance
- Revenue and Fiscal Affairs
- Transportation, Highway and Public Works
- Joint Legislative Committee on Capital Outlay

January 10, 2022

⁰³⁶⁹
VIA FACSIMILE (225) 342-0064

TO: State Bond Commission Members

RE: **50-J26 - Jefferson Parish** *Bainbridge Canal Closure from Veterans Blvd to Terminal Dr
Canal #13 Concrete Lining (Loyola Drive to Butler Canal)*

50-J45 - St. Charles Parish *Des Allemands Bulkhead
Fairfield & Oakland Pump Station Discharge Improvements
Fifth Street Drainage Improvements
Paul Fredrick Street. & Kinler Street Demolition &
Reconstruction*

50-N71 - Lafourche *Raceland Prairie Levee Improvements*

Dear Members:

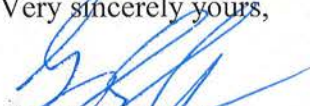
I am writing to express my full support of the above-mentioned items to be heard at the Thursday, January 20, 2022 State Bond Commission Meeting.

I appreciate any and all favorable consideration.

Thank you in advance.

With kindest regards, I am

Very sincerely yours,



Gary L. Smith, Jr.
State Senator
District 19

GLSJr:gc

Priority 2 Cash Lines of Credit Recommendation - Non-State Projects - Non-Government Organizations

January 2022 Meeting of the State Bond Commission

Agency Number	Agency	FY22 BDS	Project Title	Parish	Act 485 Priority 2	January 2022 P2 CLOC Recommended
50-N74	National World War II Museum, Incorporated	1230	Eight projects under FP&C Management Plus Liberation Pavilion: Bricks and Mortar, Exhibit Fabrication, Media Production, Planning and Construction	Orleans	2,500,000	2,500,000
50-NAD	Mu Zeta Foundation, Inc.	1237	Expansion Project, Planning and Construction	East Baton Rouge	150,000	30,000
50-NAZ	Hospice of Acadiana Foundation	1435	Calcutta House, Planning and Construction	Lafayette	500,000	250,000
50-NBC	Capitol City Family Health Center, Incorporated	1245	Care South Medical and Dental Expansion, Planning and Construction	East Baton Rouge	500,000	250,000
50-NBF	Community Receiving Home, Incorporated	1246	Renaissance Home for Youth, New Administrative Building, Renovation of Existing Administrative Building, Roads and Parking Areas, Planning and Construction	Rapides	46,000	46,000
50-NDX	New Orleans Council on Aging, Incorporated	1267	New Orleans Council on Aging Office and Senior Community Center - Planning, Land Acquisition, Construction, and Initial Equipment and Furnishings for	Orleans	500,000	125,000
50-NGM	New Orleans African American Museum of Art, Culture and History	1290	New Orleans African American Museum of Art, Culture and History: Renovation and New Construction	Orleans	800,000	375,000
50-NGQ	The Strand Theatre of Shreveport Corporation	1291	Repair and Renovation to the Strand Theatre of Shreveport	Caddo	500,000	75,000
50-NU9	9th Ward Stadium, Incorporated	1336	Multi-sport Venue in Eastern New Orleans and Lower Ninth Ward, Planning and Construction	Orleans	250,000	250,000

Other Local Governments 3,901,000

Total P2 Recommended for Non-Government Organizations 3,901,000

01/02/22 SBC Meeting Approval Request:

- **\$121.25 M 2017D-2 Outstanding Variable Rate Bonds & Swaps**
 - Variable Rate Bonds have mandatory redemption dates every few years until final maturity, requiring a transaction to do something with the bonds.
 - 2017D-2 Bonds are due 05/01/22 and have a final maturity of 05/01/43
 - Bonds are hedged with interest rate swap agreements that terminate 05/01/22 unless they are restructured
 - Objectives of the refunding of the bonds and restructuring of the swaps:
 - Avoid a market termination payment on the swaps, about \$52 M as of 01/14/22
 - Remove the periodic market termination feature that has existed in the two swaps since their inception
 - Improve swap credit terms so that the State has more protection against having to post collateral in the future
 - Make the floating rate on the bonds similar to the floating leg of the swaps

- **Proposed 2022 Bonds**
 - Issue as Floating Rate Notes (FRNs) that will initially mature in 2026 (4 years) or 2027 (5 years)
 - Bonds will be tied to an index plus a spread, either SIFMA or 70% of SOFR plus a spread of approximately 15-25 bps depending on the index and the initial maturity
 - This is the least expensive way to maintain variable rate debt in today's market
 - The bonds may also be callable at least 6 months prior to the end of the initial period

- **Proposed Swap Restructure**
 - Novate to another counterparty who is willing to meet State's credit requirements or retain current counterparty if they are willing to meet the State's credit requirements so that the State can avoid having to post collateral so long as the debt is rated at least A3/A- or better by Moody's and S&P.
 - This represents 3 notches of cushion, so it is substantially better than the current requirement, where we are currently at a rating just above the requirement to post collateral.
 - Remove the periodic market termination feature to extend the swap to final maturity in 2043

- **Proposed Resolution:**
 - Bring transaction to market
 - Hire Morgan Stanley as the underwriter
 - Parameters – Indexed Floating Rate Notes for up to 5 years
 - Authorize the extension of the swaps with the current counterparty or novate to another counterparty

General Background:

- Bonds issued to provide funding for the Transportation Infrastructure Model for Economic Development (“TIMED”) projects pursuant to Article VII, Section 27 & R.S. 47:820.2(B)(1).
- All projects complete except LA 3241 and Florida Avenue Bridge.
- Authorized to be issued up to December 31, 2012, no additional bonds can be issued except for refundings.
- Secured by a 20 cents per gallon tax on gasoline and motor fuels and special fuels (diesel, propane, butane and compressed natural gas).
 - Originally a 16 cents per gallon tax that was increased by 4 additional cents pursuant to Act 16 of the 1989 First Extraordinary Session.
 - 4 cents will cease at such time as the TIMED projects are complete or all outstanding debt secured by the tax is paid in full, whichever is later.
- \$2.171 Billion new money issued from 1990-2006, secured on a 1st lien basis and at a fixed rate. 1st lien is closed.
- \$879.32 Million new money issued from 2008-2010 secured on a 2nd lien basis.
 - \$485 Million of 2nd lien bonds were issued as variable rate bonds hedged with multiple interest rate swap agreements to mitigate exposure to variable interest rates with respect to the bonds.
 - Variable rate bonds and swap agreements were initially executed on December 21, 2006 with bonds to be delivered on December 1, 2008; however, due to market volatility and credit availability, the issuance was delayed.
 - Bonds - Morgan Keegan and Citigroup
 - Swap Counterparties - Morgan Keegan/Deutsche Bank, Merrill Lynch, Citibank & JPMorgan
 - 2nd lien variable rate bonds totaling \$485 Million issued from May-June, 2009:

Bonds		Swaps	
\$200.000 M 2009A-1	Currently 2017A Bonds	Morgan Keegan / JPMorgan	Morgan Keegan now Raymond James (Deutsche Bank credit support)
\$103.125 M 2009A-2	Currently 2017D-1 Bonds	Morgan Keegan / JPMorgan	
\$121.250 M 2009A-3	Currently 2017D-2 Bonds	Merrill Lynch	Novated to BONY
\$ 60.625 M 2009A-4	Fixed out on 11/1/13	Citibank	Terminated on 11/1/13

- **Variable Rate Bonds**

- State Pays a Variable Rate (offset by variable rate paid by swap counterparty - see below)
- Final maturity is in 2043
- Mandatory redemption dates about every 2-3 years, requiring a transaction to do something with the bonds.
- Principal is back-loaded
- No significant principal amortization until FY 2026
- Principal heavily concentrated in last 2 years, FY 2042 & 2043

- **Swaps**

- State Receives a Variable Rate from Counterparty
- State Pays a Fixed Rate to Counterparty
- Notional amount amortizes with the Bonds
- Swaps extend through maturity of the bonds EXCEPT the BONY swaps which have an early market termination date of 5/1/22.
- Indexed to LIBOR and will require the State to adhere to the ISDA protocol for LIBOR-SOFR Transition on June 30, 2023 (originally December 31, 2021).
- Swaps have a daily valuation, as of 12/31/21 that valuation totaled (\$190 M), meaning the State is out of the money by \$190 M. This is only relevant if the swap is terminated or for collateral postings.
- JPMorgan Swaps require collateral to be posted when the value of the swap exceeds \$30 M at the current rating. The JPMorgan swaps have a value of (\$26.5 M) as of 12/31/21; therefore there are currently no collateral postings but there have been some in the past.
- As interest rates go down, swap valuations become more negative. As interest rates go up, swap valuations become less negative.

CURRENT DEBT PORTFOLIO

- **Outstanding Principal as of 12/31/21 - \$2.532 Billion**

- 1st Lien (all fixed-rate) \$1.705 Billion
- 2nd Lien Fixed Rate \$368.2 Million
- 2nd Lien Variable Rate \$424.4 Million (mandatory redemptions on 5/1/22 & 5/1/23)

- **Variable Rate Debt & Swaps:**

Bonds					Swaps				
Series	Principal	Rate	Call Date	Mandatory Tender	Counterparty	Notional	Fixed Rate	Variable Rate	Valuation 12/31/21
2017A	\$200.000 M	0.60% Fixed	05/01/22	05/01/23	Raymond James	\$186.000 M	3.692%	70% 1 ML	(\$86.735 M)
					JPMorgan	\$14.125 M	3.699%	70% 1 ML	(\$4.824 M)
2017D-1	\$103.125 M	0.60% Fixed	05/01/22	05/01/23	Raymond James	\$56.500 M	3.692%	70% 1 ML	(\$19.245 M)
					JPMorgan	\$46.500 M	3.694%	70% 1 ML	(\$21.701 M)
2017D-2	\$121.250 M	0.55% Fixed	05/01/21	05/01/22	BONY	\$28.250 M	3.9315%	70% 1 ML	(\$10.505 M)
					BONY	\$93.000 M	3.9235%	70% 1 ML	(\$47.281 M)
Total	\$424.375 M					\$424.375 M			(\$190.291 M)

LOUISIANA STATE BOND COMMISSION

\$121,250,000
STATE OF LOUISIANA
GASOLINE AND FUELS TAX SECOND LIEN REVENUE REFUNDING BONDS
2022 SERIES A

SIXTEENTH SUPPLEMENTAL STATE OF LOUISIANA
GASOLINE AND FUELS TAX SECOND LIEN REVENUE BOND RESOLUTION

ADOPTED JANUARY 20, 2022

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EXHIBIT A — Form of 2022A Bond
 EXHIBIT B — Form of Certificate of Determination

**SIXTEENTH SUPPLEMENTAL STATE OF LOUISIANA
GASOLINE AND FUELS TAX SECOND LIEN REVENUE BOND RESOLUTION**

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

BE IT RESOLVED by the Louisiana State Bond Commission (the "Commission") as follows:

WHEREAS, the State of Louisiana (the "State"), acting through the Louisiana State Bond Commission, issued its \$125,250,000 State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series D-2 (the "Refunded Bonds"), pursuant to a resolution adopted by the Commission on May 5, 2009 entitled "State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bond Resolution" (the "Bond Resolution"), as supplemented and amended by the Thirteenth Supplemental Gasoline and Fuels Tax Second Lien Revenue Bond Resolution (the "Thirteenth Supplemental Resolution") adopted by the Commission on November 16, 2017, and as further supplemented and amended by a resolution adopted by the Commission on October 15, 2020 and a Certificate of Determination dated November 10, 2020 (the "2020 Certificate of Determination"); and

WHEREAS, the Bond Resolution provides that the Commission may issue Bonds at any time to refund outstanding Bonds in accordance with the provisions of Section 204 of the Bond Resolution relating to the issuance of Bonds; and

WHEREAS, the 2020 Certificate of Determination provides that the Refunded Bonds are subject to optional redemption by the Commission on and after May 1, 2022; and

WHEREAS, the Commission, by resolution adopted on February 20, 2020 and as amended on October 15, 2020 (collectively, the "Preliminary Resolution"), granted preliminary approval to the issuance of not exceeding \$575,000,000 State of Louisiana Gasoline and Fuels Second Lien Tax Revenue Refunding Bonds for the purpose of refunding all or a portion of the Refunded Bonds and; and

WHEREAS, a Notice of Intention to Issue Bonds was published on February 28, 2020 in *The Advocate*, and a Supplemental Notice of Intention to Issue Bonds was published on October 20, 2020 in *The Advocate*; and

WHEREAS, pursuant to the provisions of the Act and the Refunding Act, the Commission desires to issue \$121,250,000 of State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2022 Series A (the "2022A Bonds"), as more fully described herein, in order to refund the Refunded Bonds.

**ARTICLE I
DEFINITIONS AND AUTHORITY**

SECTION 101 Authority for Supplemental Resolution. This Sixteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution (the "Sixteenth Supplemental Resolution") is supplemental to and is adopted in accordance with Article II and Article X of the Bond Resolution and in accordance with the Act and the Refunding Act. Capitalized terms used herein and not specifically defined shall have the meanings assigned thereto in the hereinafter-defined Resolution.

SECTION 102 Definitions. All terms that are defined in Section 101 of the Bond Resolution shall have the same meanings, respectively, in this Sixteenth Supplemental Resolution as such terms are given in said Section 101 of the Bond Resolution. In this Sixteenth Supplemental Resolution:

"**Act**" means, jointly, (i) Article VII, Section 27 of the Constitution of the State of Louisiana, as the same may be amended and supplemented, and (ii) Act No. 16 of the First Extraordinary Session of the Louisiana Legislature of 1989 and R.S. 47:820.1 to 47:820.5, inclusive, as amended and supplemented.

"**Account**" means any of the accounts established under this Sixteenth Supplemental Resolution.

"**Adjustable Rate**" means the interest rate per annum on the 2022A Bonds established in accordance with Section 203(D) hereof.

"**Adjustable Rate Conversion Date**" means the Daily Rate Interest Payment Date, the Indexed Rate Interest Payment Date or the Weekly Rate Interest Payment Date on which the 2022A Bonds begin to bear interest at an Adjustable Rate in accordance with the terms hereof.

"**Adjustable Rate Interest Payment Date**" means: (a) with respect to any 2022A Bonds in an Adjustable Rate Period of 365 days or less, the day following the last day of such Adjustable Rate Period or the maturity date of such 2022A Bonds (to the extent the conditions specified in Section 203(D) hereof are met); (b) with respect to any 2022A Bonds in an Adjustable Rate Period of more than 365 days, each May 1 and November 1 commencing with the May 1 or November 1 next succeeding the Adjustable Rate Conversion Date, the Adjustable Rate Reset Date or the maturity date of such 2022A Bonds (to the extent the conditions specified in Section 203(D) hereof are met); (c) with respect to any 2022A Bonds in an Adjustable Rate Period, regardless of the duration of such Period, each date on which such 2022A Bonds are subject to mandatory tender for purchase; and (d) with respect to a Pledged Bond in an Adjustable Rate Period, regardless of the duration of such Period, the date on which such Pledged Bond is remarketed pursuant to this Sixteenth Supplemental Resolution.

"**Adjustable Rate Mode**" means the Mode in which the 2022A Bonds bear interest at an Adjustable Rate.

"**Adjustable Rate Period**" means the period from (a) an Adjustable Rate Conversion Date or an Adjustable Rate Reset Date, as appropriate, to (b) a subsequent Conversion Date or Adjustable Rate Reset Date, as appropriate, which Conversion Date or Adjustable Rate Reset Date may not be less than twenty five days from commencement of such Period and, if such date is more than 365 days from commencement of such Period, shall be any May 1 or November 1 or the maturity date of such 2022A Bonds as shall be specified by the Remarketing Agent on the Adjustable Rate Conversion Date or Adjustable Rate Reset Date in accordance with Section 203(D) hereof.

"**Adjustable Rate Reset Date**" means an Adjustable Rate Interest Payment Date subsequent to an Adjustable Rate Conversion Date on which the 2022A Bonds begin to bear interest at a new Adjustable Rate in accordance with the terms hereof.

"**Agent Member**" means a member of, or participant in, the Securities Depository.

"**Alternate Credit Facility**" means a substitute credit facility obtained by the Commission in the manner described in Section 214 hereof.

"**Alternate Liquidity Facility**" means any alternate liquidity facility obtained by the Commission in the manner described in Section 214 hereof.

"**Applicable Factor**" shall mean the factor agreed to by a Purchaser, the Remarketing Agent and the Commission, as applicable.

"**Applicable Spread**" means the lowest percentage which when multiplied by the Indexed Rate and added to the Current Index Spread, in the reasonable judgment of the Remarketing Agent and the written consent of the Commission, the Remarketing Agent determines will result in selling the 2022A Bonds on the Conversion Date at a price equal to the purchase price on a date determined by the Remarketing Agent, which shall be at least one Business Day prior to the Conversion Date.

"**Authorized Denomination**" means: (a) for any 2022A Bonds in the Daily Rate Mode, the Weekly Rate Mode, the Adjustable Rate Mode or the Indexed Rate Mode, the denomination of \$100,000 or any integral multiple of \$5,000 in excess thereof; and (b) for any 2022A Bonds in the Fixed Rate Mode, the denomination of \$5,000 or any integral multiple of \$5,000 in excess thereof.

"**Bond Counsel**" means the firm of Foley & Judell, L.L.P., New Orleans, Louisiana, or any other law firm having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds, acceptable to the Commission and the Trustee.

"**Bond Purchase Agreement**" means the Bond Purchase Agreement by and between the Commission and the Underwriter.

"**Bond Resolution**" shall mean the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted by the Commission on May 5, 2009.

"**Business Day**" means a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in New Orleans, Louisiana, New York, New York or the states where the principal corporate office of the State or the principal corporate trust office of the Paying Agent/Registrar is located are authorized by Law to close, (b) a day on which the New York Stock Exchange or the Federal Reserve Bank is closed or (c) a day on which the principal offices of the Calculation Agent or the principal office of the Purchaser is closed.

"**Calculation Agent**" means the Trustee or any subsequent private placement purchaser, if agreed to by the Commission.

"**Certificate of Determination**" means the Certificate of Determination executed by the Director of the Commission at the time of the sale of the 2022A Bonds, in substantially the form attached hereto as **Exhibit B**, setting forth the details of the 2022A Bonds, including the series, subseries or class, if any, designation, delivery date, the principal amount thereof, the interest rates, the price and the redemption features, including the mandatory sinking fund redemption, maturity dates, the Authorized Denominations, if any changes are needed, applicable SIFMA Index Spread or SOFR Index Spread, conversion dates, change in the Indexed Rate Mode, term of the initial Indexed Rate Period, any Mandatory Tender Date, any cash contribution of the State from available moneys; any changes to the form of the 2022A Bonds, attached hereto as **Exhibit A**, necessary to comply with the details of the 2022A Bonds set forth in the Certificate of Determination; and any other necessary details of the sale of the 2022A Bonds required to effect the transaction described herein, subject to the parameters of a final maturity date of not later than May 1, 2043, a variable interest rate not to exceed 10% or a fixed interest rate not to exceed 5%, and a principal amount not exceeding \$450,000,000.

"**Closing Date**" means the date the 2022A Bonds are delivered to the Underwriter against payment therefor.

"**Conversion Date**" means a Daily Rate Conversion Date, an Adjustable Rate Conversion Date, a Weekly Rate Conversion Date, an Indexed Rate Conversion Date or a Fixed Rate Conversion Date, as appropriate.

"Credit Facility" means any Credit Facility or Alternate Credit Facility then in effect; provided, however, in the event of a conversion of the interest rate on the 2022A Bonds to a Fixed Rate, Credit Facility shall include any bond insurance policy guaranteeing payment of principal of and interest on the 2022A Bonds so converted. Except in the case of a bond insurance policy as described in the previous sentence and as described in Section 214(l) hereof, all references to "Credit Facility" shall be of no effect if no Credit Facility is outstanding and no obligations of the Commission to the Credit Provider remain outstanding under a Reimbursement Agreement.

"Credit Facility Account" means the Account of that name established in the Debt Service Account pursuant to Section 401 of this Sixteenth Supplemental Resolution.

"Credit Provider" means the initial issuer of a Credit Facility and its successors or assigns in such capacity; or, if an Alternate Credit Facility is issued, the issuer or issuers thereof, and its or their successor or successors, as appropriate, in such capacity and its or their assign or assigns, as appropriate. All references to "Credit Provider" shall be of no effect if (a) no Credit Facility is outstanding and no obligations of the Commission to a Credit Provider remain outstanding under a Reimbursement Agreement or (b) the Credit Provider is in default under the Credit Facility.

"Current Index Spread" means, during any Indexed Rate Period, the number of basis points, which may be a negative number (expressed as a percentage) determined by the Remarketing Agent, with the consent of the Commission, on or before the first day of such Indexed Rate Period that, when added to the product obtained by multiplying the Indexed Rate for such Indexed Rate Period by the Applicable Spread for such Indexed Rate Period, is equal to the minimum interest rate per annum that would enable the Remarketing Agent to sell such 2022A Bonds on such date at a price equal to the principal amount thereof, plus accrued interest, if any, thereon and also includes the SIFMA Index Spread and the SOFR Index Spread.

"Custody Account" means the Account of that name established pursuant to Section 306 of this Sixteenth Supplemental Resolution.

"Daily Rate" means the interest rate per annum on the 2022A Bonds established in accordance with Section 203(B) hereof.

"Daily Rate Conversion Date" means the Adjustable Rate Interest Payment Date, Indexed Rate Interest Payment Date or the Weekly Rate Interest Payment Date on which 2022A Bonds begin to bear interest at a Daily Rate in accordance with the terms hereof.

"Daily Rate Interest Payment Date" means the first Business Day of each month, commencing with the first Business Day of the month next succeeding a Daily Rate Conversion Date, and the maturity date of a 2022A Bond (to the extent such 2022A Bonds are in the Daily Rate Mode at such time).

"Daily Rate Mode" means the Mode in which the 2022A Bonds bear interest at a Daily Rate.

"Daily Rate Period" means the period from a Daily Rate Conversion Date to the earlier of the following Conversion Date or the maturity date of a 2022A Bonds (to the extent such 2022A Bonds are in the Daily Rate Mode at such time).

"Determination of Taxability" means and shall be deemed to have occurred on the first to occur of the following:

(i) on the date when the Commission files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(ii) on the date when a Bondholder or any former Bondholder notifies the Commission that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within one hundred eighty (180) days after receipt by the Commission of such notification from such Bondholder or such former Bondholder, the Commission shall deliver to such Bondholder or such former Bondholder, as applicable, a ruling or determination letter issued to or on behalf of the Commission by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the Commission shall be advised in writing by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice) that, based upon filings of the Commission, or upon any review or audit of the Commission or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on the date when the Commission shall receive notice from a Bondholder or any former Bondholder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Bondholder or such former Bondholder the interest on the Bonds due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) hereunder unless the Commission has been afforded the reasonable opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; provided further, however, that upon demand from a Bondholder or former Bondholder, the Commission shall promptly reimburse such Bondholder or former Bondholder for any payments, including any taxes, interest, penalties or other charges, such Bondholder (or former Bondholder) shall be obligated to make as a result of the Determination of Taxability.

"Electronic Means" means telecopy, telegraph, telex, facsimile transmission, email transmission or other similar electronic means of communication, including a telephonic communication confirmed by writing or written transmission.

"Eligible Moneys" means any money as to which the Trustee and the Credit Provider receive an unqualified Opinion of Counsel that payment of such money to a 2022A Bondholder would not constitute an avoidable preference under the United States Bankruptcy Code, or any similar state or federal law with avoidable preference provisions, in the event a petition in bankruptcy is filed by or against the Commission or the Person from whom the money was received if other than the Commission under the United States Bankruptcy Code or any such similar law.

"Eligible Moneys Account" means the Account of that name established in the Debt Service Account by Section 502 of this Sixteenth Supplemental Resolution.

"Expiration of the Term of the Credit Facility" means the expiration of a then existing Credit Facility in effect with respect to the 2022A Bonds, including extensions thereof, without provisions being made for the delivery of an Alternate Credit Facility prior to any date upon which the Trustee is required hereunder to give notice of a mandatory tender of 2022A Bonds as a result of such expiration. No

"Expiration of the Term of the Credit Facility," with respect to the 2022A Bonds, shall be deemed to occur to the extent of a remarketing of the 2022A Bonds in the Fixed Rate Mode on the Fixed Rate Conversion Date or the Indexed Rate Mode on the Interest Rate Conversion Date without the security of a Credit Facility.

"Event of Taxability" means a (i) change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Commission, or the failure to take any action by the Commission, or the making by the Commission of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Bonds) which has the effect of causing interest paid or payable on the Bonds to become includable, in whole or in part, in the gross income of a Bondholder or any former Bondholder for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural Law, in either case, which has the effect of causing interest paid or payable on the Bonds to become includable, in whole or in part, in the gross income of such Bondholder or such former Bondholder for federal income tax purposes with respect to the Bonds.

"Federal Reserve's Website" means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York.

"Fiscal Year" means, with respect to the Commission, any twelve-month period selected by the State as the fiscal year for the State, currently, the fiscal year starting each July 1 and ending June 30.

"First Lien Bonds" means, collectively, the State's outstanding Gasoline and Fuels Tax Revenue Refunding Bonds, 2012 Series A-1; Gasoline and Fuels Tax Revenue Refunding Bonds, 2015 Series A, Gasoline and Fuels Tax Revenue Refunding Bonds, 2017 Series B, Gasoline and Fuels Tax Revenue Refunding Bonds, 2020 Series A-2, Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series A, Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series B and any bonds issued on a parity therewith to refund the foregoing.

"Fixed Rate" means the interest rate per annum on the 2022A Bonds established in accordance with Section 203(E) hereof.

"Fixed Rate Conversion Date" means the Daily Rate Interest Payment Date, the Weekly Rate Interest Payment Date, the Indexed Rate Interest Payment Date or the Adjustable Rate Interest Payment Date on which the 2022A Bonds begin to bear interest at the Fixed Rate in accordance with the terms hereof.

"Fixed Rate Interest Payment Date" means each May 1 and November 1 commencing with the May 1 or November 1 next succeeding the Fixed Rate Conversion Date, and the maturity date of the 2022A Bonds (to the extent such 2022A Bonds are in the Fixed Rate Mode at such time).

"Fixed Rate Mode" means the Mode in which the 2022A Bonds bear interest at the Fixed Rate.

"Fixed Rate Period" means the period from the Fixed Rate Conversion Date to the maturity date of the 2022A Bonds.

"Fund" means any of the funds established under this Sixteenth Supplemental Resolution.

"Indexed Rate" means an interest rate per annum on the 2022A Bonds established in accordance with Section 203(E) hereof.

"Indexed Rate Conversion Date" means the Daily Rate Interest Payment Date, the Weekly Rate Interest Payment Date or the Adjustable Rate Interest Payment Date on which the 2022A Bonds begin to bear interest at a new Indexed Rate in accordance with the terms hereof.

"Indexed Rate Interest Payment Date" means, with respect to the 2022A Bonds initially issued in the Indexed Rate Mode, the first Business Day of each month, commencing on the date set forth in the Certificate of Determination.

"Indexed Rate Mode" means the Mode during which the 2022A Bonds bear interest at the Indexed Rate.

"Indexed Rate Period" means the period from the Closing Date until the earlier of the following Conversion Date or the maturity date of the 2022A Bonds (to the extent such 2022A Bonds are in the Indexed Rate Mode at such time), and, should an Indexed Rate Conversion Date occur, the period from the Indexed Rate Conversion Date to the earlier of the following Conversion Date or the maturity date of the 2022A Bonds (to the extent such 2022A Bonds are in the Indexed Rate Mode at such time).

"Interest Payment Date" means a Daily Rate Interest Payment Date, a Weekly Rate Interest Payment Date, an Indexed Rate Interest Payment Date, an Adjustable Rate Interest Payment Date or a Fixed Rate Interest Payment Date, as appropriate.

"Interest Period" means (a) while the 2022A Bonds are in the Daily Rate Mode, the period from and including each day which is a Business Day to but excluding the next succeeding day which is a Business Day, and (b) while the 2022A Bonds are in the Weekly Rate Mode, the period from and including the Closing Date or a Weekly Rate Conversion Date, as appropriate, through and including the following Wednesday, and, after the initial Interest Period, the period from and including Thursday of each week through and including the following Wednesday, whether or not such days are Business Days; provided, however, that if the scheduled rate change day for 2022A Bonds in the Weekly Rate Mode is changed to a day of the calendar week other than Wednesday pursuant to Section 203(C) hereof, the Interest Period for 2022A Bonds in the Weekly Rate Mode shall mean the period from the Weekly Rate Conversion Date, or the last scheduled rate change day for such 2022A Bonds, as appropriate, through and including the day immediately preceding such new rate change day, and, thereafter, the period from such new rate change day through and including the day immediately preceding the following rate change day, whether or not such days are Business Days; and (c) while the 2022A Bonds are in an Indexed Rate Mode, the period commencing on the first day of the month and ending on the last day of the month.

"Liquidity Facility" means any letter of credit, standby bond purchase agreement, bank 2022A Bonds purchase agreement, line of credit, surety bond, revolving credit facility, bond insurance policy or other agreement or instrument under which any Person (other than the Commission) undertakes to pay or provide funds to pay the principal component and interest component of the purchase price of 2022A Bonds (or beneficial interests therein) supported by such Liquidity Facility. As used in this Sixteenth Supplemental Resolution, an extension of, or an amendment or supplement to, an existing Liquidity Facility does not constitute a new or alternate Liquidity Facility.

"Mandatory Tender Date" means the date set forth in the Certificate of Determination delivered at the initial delivery of the 2022A Bonds.

"Maximum Interest Rate" or **"Maximum Rate"** shall mean, with respect to 2022A Bonds in the Daily Rate Mode, the Weekly Rate Mode, the Adjustable Rate Mode or the Indexed Rate Mode, 10% per annum, and with respect to 2022A Bonds in the Fixed Rate Mode, 5% per annum.

"Maximum Bank Rate" means the maximum rate permitted by law.

"Mode" means the Daily Rate Mode, the Weekly Rate Mode, the Adjustable Rate Mode, the Indexed Rate Mode or the Fixed Rate Mode, as appropriate. The period that any 2022A Bonds are in any Mode shall not be less than 25 days.

"OBFR" means, with respect to any SOFR Effective Date, the Overnight Bank Funding Rate on the Federal Reserve's Website as of 4:00 p.m., New York City time, on the SOFR Determination Date for each related SOFR Reference Date.

"OBFR Index Cessation Date" means, in respect of an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the OBFR), ceases to publish the OBFR, or the date as of which the OBFR may no longer be used.

"OBFR Index Cessation Event" means the occurrence of one or more of the following events:

(a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased to publish or provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide an OBFR; or

(b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the OBFR) has ceased to provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the OBFR.

"Overnight Bank Funding Rate" means the "Overnight Bank Funding Rate" reported on the Federal Reserve's Website, or reported by any successor to the Federal Reserve Bank of New York as administrator of the Overnight Bank Funding Rate.

"Paying Agent" means Hancock Whitney Bank, in Baton Rouge, Louisiana.

"Pledged Bond" means 2022A Bonds purchased with moneys drawn under any Credit Facility, if in effect, pursuant to Section 303(b) hereof.

"Principal Office" means the address provided by the Commission, the Trustee, the Credit Provider, the Remarketing Agent or the Tender Agent and designated by such persons as their Principal Office for the purposes of this Sixteenth Supplemental Resolution.

"Purchase Fund" means the Fund of that name established pursuant to Section 302(g) of this Sixteenth Supplemental Resolution.

"Purchaser" means any private single purchaser of the 2022A Bonds and meeting the definition of Bondholder therein.

"Refunded Bonds" means the \$121,250,000 of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series D-2, authorized by the Thirteenth Supplemental Resolution, refunded by the 2022A Bonds pursuant to this Sixteenth Supplemental Resolution.

"Refunding Act" means Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

"Reimbursement Agreement" means a Reimbursement Agreement entered into between the Commission and the Credit Provider, with respect to any Credit Facility, if in effect, the agreement pursuant to which such Credit Facility is issued, including all amendments thereof and supplements thereto. All

references to "Reimbursement Agreement" shall be of no effect, with respect to any 2022A Bonds, at any time that such 2022A Bonds are not secured by a Credit Facility, except with respect to vested rights.

"Remarketing Agent" means the Remarketing Agent appointed in accordance with Section 602 hereof. "Principal Office" of the Remarketing Agent means the office thereof designated in writing to the Commission, the Trustee, the Tender Agent, the Credit Provider and the Commission.

"Remarketing Agreement" means the Remarketing Agreement to be entered into between the Commission and the Remarketing Agent as the same may be amended, supplemented or assigned from time to time, or any similar agreement as may be substituted therefor among the Commission and the Remarketing Agent.

"Reset Date" means (i) for any 2022A Bonds in the Indexed Rate Mode bearing interest at the SIFMA Rate, each SIFMA Determination Date, (ii) for any 2022A Bonds in the Indexed Rate Mode bearing interest at the SOFR Rate, each SOFR Determination Date, and (iii) for other 2022A Bonds in the Indexed Rate Mode, the first Business Day of each month.

"Resolution" means the Bond Resolution, as amended and supplemented through the Sixteenth Supplemental Resolution and as the same may be amended and supplemented in the future.

"Second Lien Debt" means the 2013C-2 Bonds, the 2015B Bonds, the 2017A Bonds, the 2017C Bonds, the 2017D-1 Bonds, the 2020B-1 Bonds, and the 2022A Bonds.

"Secured Overnight Financing Rate" means the "Secured Overnight Financing Rate" reported on the Federal Reserve's Website, or reported by any successor to the Federal Reserve Bank of New York as administrator of the Secured Overnight Financing Rate.

"Securities Depository" means The Depository Trust Company and its successors and assigns or if, (i) the then Securities Depository resigns from its functions as depository of the 2022A Bonds or (ii) the Commission discontinues use of the Securities Depository pursuant to Section 208, any other securities depository which agrees to follow the procedures required to be followed by a securities depository in connection with the 2022A Bonds and which is selected by the Commission.

"SIFMA Determination Date" means Wednesday of each week, provided that if any such Wednesday is not a Business Day, the SIFMA Determination Date shall be the Business Day next succeeding such Wednesday.

"SIFMA Effective Date" means the day immediately succeeding a SIFMA Determination Date, whether or not such day is a Business Day.

"SIFMA Rate" means, for any SIFMA Effective Date, a per annum interest rate equal to the "USD-SIFMA Municipal Swap Index," as defined in the 2006 ISDA Definitions to the 1992 ISDA Master Agreement, as amended, that is reported on the related SIFMA Determination Date.

"SIFMA Index Spread" means, with respect to the 2022A Bonds, or, if the Certificate of Determination specifies that multiple Subseries of the 2022A Bonds will be issued, with respect to any Subseries thereof, the number of basis points set forth as such in the Certificate of Determination with respect to such Series or Subseries.

"SOFR Determination Date" means, with respect to any SOFR Effective Date, the U.S. Government Securities Business Day immediately preceding such SOFR Effective Date.

"SOFR Effective Date" means each U.S. Government Securities Business Day.

"SOFR Index Cessation Date" means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Secured Overnight Financing Rate) ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used.

"SOFR Index Cessation Event" means the occurrence of one or more of the following events:

(a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) announcing that it has ceased to report or provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a Secured Overnight Financing Rate; or

(b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) has ceased to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate.

"SOFR Rate" means, for any SOFR Effective Date, a per annum interest rate equal to the product of the percentage set forth in the Certificate of Determination multiplied by:

(a) the Secured Overnight Financing Rate as of 4:00 p.m., New York City time, on the related SOFR Determination Date for the related SOFR Reference Date; or

(b) if the Secured Overnight Financing Rate is not published on the related SOFR Determination Date as specified in clause (a) of this definition, then, unless both a SOFR Index Cessation Event and a SOFR Index Cessation Date have occurred, the Secured Overnight Financing Rate for the last U.S. Government Securities Business Day for which such Secured Overnight Financing Rate was published on the Federal Reserve Bank of New York's Website; or

(c) if both a SOFR Index Cessation Event and SOFR Index Cessation Date have occurred, then the Calculation Agent shall determine the Adjusted SOFR Rate as if references to SOFR were references to the rate that was recommended as the replacement for the Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator, which rate may include any adjustments or spreads, and which rate will be reasonably expected to measure contemporaneous variations in the cost of newly borrowed funds in U.S. dollars). If no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event, then the Calculation Agent shall use the OBFR published on the Federal Reserve's Website for any SOFR Effective Date after the SOFR Index Cessation Date (it being understood that the OBFR for any such SOFR Effective Date will be the Overnight Bank Funding Rate on the Federal Reserve's Website as of 4:00 p.m. on the SOFR Determination Date for each related SOFR Reference Date).

(d) If the Calculation Agent is required to use the OBFR in subsection (c) above and an OBFR Index Cessation Event has occurred, then for any SOFR Effective Date after the OBFR Index Cessation Date, the Calculation Agent shall use the short-term interest rate target set by the

Federal Open Market Committee and published on the Federal Reserve's Website, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

"SOFR Index Spread" means, with respect to the 2022A Bonds, or, if the Certificate of Determination specifies that multiple Subseries of the 2022A Bonds will be issued, with respect to any Subseries thereof, the number of basis points set forth as such in the Certificate of Determination with respect to such Series or Subseries.

"SOFR Reference Date" means, with respect to any SOFR Effective Date, the U.S. Government Securities Business Day immediately preceding the related SOFR Determination Date.

"Tender Agent" means the Tender Agent, if any (or any successor to its interests), appointed in accordance with Section 601 hereof. "Principal Office" of the Tender Agent means the office thereof designated by the Tender Agent in writing to the Commission, the Trustee, the Credit Provider and the Remarketing Agent.

"Thirteenth Supplemental Resolution" means the Thirteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted on November 16, 2017, as supplemented and amended to the date hereof, in connection with the Refunded Bonds.

"Sixteenth Supplemental Resolution" means this Sixteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution.

"TTF CEA" means the Transportation Trust Fund Cooperative Endeavor Agreement dated as of December 1, 2008, as amended through Amendment No. 6 to the Transportation Trust Fund Cooperative Endeavor Agreement, dated as of March 1, 2017.

"Trustee" means Hancock Whitney Bank, in Baton Rouge, Louisiana.

"Undelivered Bonds" means 2022A Bonds that are not presented to the Trustee for payment of principal thereof and interest thereon when due, or purchase price thereon when due and for which sufficient moneys are on deposit with the Trustee to pay such principal and interest or purchase price.

"Underwriter" means Morgan Stanley & Co. LLC, or any such other institution designated by the Director of the Commission on advice of the municipal advisor to the State.

"United States Bankruptcy Code" means Title XI of the United States Code, as heretofore and hereafter amended.

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"Weekly Rate" means the interest rate per annum on the 2022A Bonds established in accordance with Section 203(C) hereof.

"Weekly Rate Conversion Date" means the Daily Rate Interest Payment Date, the Indexed Rate Interest Payment Date or the Adjustable Rate Interest Payment Date on which the 2022A Bonds begins to bear interest at a Weekly Rate in accordance with the terms hereof.

"Weekly Rate Interest Payment Date" means (a) with respect to the Weekly Rate Period, the first Business Day of each calendar month and the maturity date of the 2022A Bonds (to the extent the 2022A Bonds are in the Weekly Rate Mode at such time), and (b) with respect to each Weekly Rate Period commencing after a Daily Rate Period or an Adjustable Rate Period, the first Business Day of each month, commencing with the first Business Day of the month next succeeding the Weekly Rate Conversion Date, and the maturity date of the 2022A Bonds (to the extent such 2022A Bonds are in the Weekly Rate Mode at such time).

"Weekly Rate Mode" means the Mode in which the 2022A Bonds bear interest at a Weekly Rate.

"Weekly Rate Period" means the period from a Weekly Conversion Date to the earlier of the following Conversion Date or the maturity date of the 2022A Bonds (to the extent such 2022A Bonds are in the Weekly Rate Mode at such time), and, should a Weekly Rate Conversion Date occur, the period from the Weekly Rate Conversion Date to the earlier of the following Conversion Date or the maturity date of the 2022A Bonds (to the extent such 2022A Bonds are in the Weekly Rate Mode at such time).

"2013C-2 Bonds" means the \$14,190,000 original principal amount of Gasoline and Fuels Tax Second Lien Taxable Revenue Refunding Bonds, 2013 Series C-2, currently outstanding in the principal amount of \$2,980,000.

"2015B Bonds" means the \$39,810,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2015 Series B, currently outstanding in the principal amount of \$33,955,000.

"2017A Bonds" means the \$200,000,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series A, all of which are currently outstanding.

"2017C Bonds" means the \$297,405,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series C, all of which are currently outstanding.

"2017D-1 Bonds" means the \$103,125,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds 2017 Series D-1, all of which are currently outstanding.

"2017D-2 Bonds" means the \$121,250,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds 2017 Series D-2, all of which are currently outstanding

"2020B-1 Bonds" means the \$68,245,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds 2020 Series B-1, all of which are currently outstanding.

"2022A Bonds" means the \$121,250,000 original principal amount of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2022 Series A, issued pursuant to this Sixteenth Supplemental Resolution in order to refund the Refunded 2017D-2 Bonds.

ARTICLE II AUTHORIZATION OF 2022A BONDS

SECTION 201 Principal Amount, Designation and Series; *Pari Passu*. Pursuant to the provisions of the Resolution, the Act and the Refunding Act, the 2022A Bonds entitled to the benefit,

protection and security of the provisions of the Resolution are hereby authorized in the aggregate amount of \$121,250,000. The 2022A Bonds are issued on a *pari passu* basis with the outstanding Second Lien Debt. In addition, all Hedge Obligations relating to the 2022A Bonds and the Second Lien Debt, are secured by and payable from the Pledged Property on a *pari passu* basis with the 2022A Bonds, the Second Lien Debt and other Hedge Obligations; and Hedge Charges are payable from the Pledged Property on a subordinate basis to the 2022A Bonds, the Second Lien Debt and Hedge Obligations. Notwithstanding the references to 2022A Bonds, if the 2022A Bonds are issued in 2022, all references to 2022A shall be to 2022A.

SECTION 202 Purpose. The purpose for which the 2022A Bonds are issued is to refund the Refunded Bonds. The Refunded Bonds were issued to finance or refinance State Transportation System Costs.

SECTION 203 Issuance of 2022A Bonds; Terms of 2022A Bonds.

(A) **General Provisions.** The 2022A Bonds shall be dated the date of original issuance and delivery of the 2022A Bonds, and shall bear interest from their date, except as otherwise provided in Section 301 of the Bond Resolution. The 2022A Bonds shall be issued as registered 2022A Bonds without coupons, in Authorized Denominations, and shall be numbered in a manner as shall be determined by the Commission and the Trustee. The 2022A Bonds shall be issued as Current Interest Bonds, shall mature on May 1, 2043 and shall bear interest initially in the Rate Mode determined by the Director of the Commission, payable on each applicable Interest Payment Date, not to exceed the Maximum Rate, as set forth in paragraphs (B) through (E) of this Section 203, until paid, at the rates therein provided, computed, while the 2022A Bonds are in a Daily Rate Mode, a Weekly Rate Mode, or an Adjustable Rate Period of 365 days or less, on the basis of a 365- or 366-day year, for the actual number of days elapsed, while the 2022A Bonds are in an Adjustable Rate Period of more than 365 days, or the Fixed Rate Mode, on the basis of a 360-day year; and while the 2022A Bonds are in an Indexed Rate Mode, on the basis of a 365- or 366-day year, for the actual number of days elapsed.

Interest will accrue from the Closing Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, and will be payable initially on each applicable Interest Payment Date.

The principal of the 2022A Bonds shall be payable at the corporate trust office of Hancock Whitney Bank, as Trustee and Paying Agent, designated by it from time to time. The principal of the 2022A Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Resolution. Interest on the 2022A Bonds shall be payable by wire transfer to the 2022A Bondowner as shown on the registration books held by the 2022A Bond Registrar as of the close of business on the Record Date for the 2022A Bonds.

(B) **Daily Rate Provisions.** The 2022A Bonds in the Daily Rate Mode shall bear interest at a Daily Rate from the Closing Date if so determined by the Director of the Commission and thereafter each Daily Rate Conversion Date to and including the earlier of the day preceding its redemption, the succeeding Conversion Date or its maturity date. The Daily Rate for the initial Interest Period of a Daily Rate Period shall be established by the Remarketing Agent on or prior to the first day of the Daily Rate Period, in its sole judgment, acting in good faith, having due regard for prevailing financial market conditions, at the lowest rate of interest which will permit such 2022A Bonds to be remarketed at par, plus accrued interest, if any, on the first day of the Daily Rate Period. The Daily Rate for each succeeding Interest Period during a Daily Rate Period shall be the lowest rate of interest which will, in the sole judgment, acting in good faith, of the Remarketing Agent having due regard for prevailing financial market conditions, permit such 2022A Bonds to be remarketed at par on the first day of such Interest Period. In the event no Daily Rate is determined by the Remarketing Agent for an Interest Period during which the 2022A Bonds are in a Daily

Rate Period, the Daily Rate for such Interest Period shall be the Daily Rate in effect for the immediately preceding Interest Period during such Daily Rate Period. Each determination of the Daily Rate by the Remarketing Agent in accordance herewith shall be conclusive and binding upon the Commission, the Trustee, the Credit Provider, the Tender Agent and the 2022A Bondholders.

By 9:00 a.m., Central time, on the first day of each Interest Period during a Daily Rate Period, the Remarketing Agent shall determine the Daily Rate applicable for such Interest Period. By 9:00 a.m., Central time, on the Business Day preceding each Daily Rate Interest Payment Date the Remarketing Agent shall furnish to the Trustee by facsimile transmission, and the Trustee shall furnish to the Commission, the Credit Provider and the Tender Agent, the Daily Rates applicable to such 2022A Bonds for each Interest Period from and including the later of the Daily Rate Conversion Date or the immediately preceding Daily Rate Interest Payment Date through and including the date of transmission. Should any 2022A Bondholder or Beneficial Owner request in writing the Daily Rate applicable to such 2022A Bonds for any particular Interest Period during a Daily Rate Period, the Trustee (if such 2022A Bonds are not held in a book-entry only system) or the Remarketing Agent (if such 2022A Bonds are held in a book-entry only system) shall furnish notice (by facsimile transmission) of the Daily Rate for such Interest Period to such requesting 2022A Bondholder or Beneficial Owner, respectively.

(C) ***Weekly Rate Provisions.*** The 2022A Bonds in the Weekly Rate Mode shall bear interest at a Weekly Rate from the Closing Date if so determined by the Director of the Commission and thereafter each Weekly Rate Conversion Date to and including the earlier of the day preceding its redemption, the succeeding Conversion Date or its maturity date. The initial Weekly Rate for the 2022A Bonds effective as of the Conversion Date shall be established by the Remarketing Agent. The Weekly Rate for each initial Interest Period of a Weekly Rate Period shall be established by the Remarketing Agent on or prior to the first day of the Weekly Rate Period, in its sole judgment, acting in good faith, having due regard for prevailing financial market conditions, at the lowest rate of interest which will permit such 2022A Bonds to be sold at par, plus accrued interest, if any, on the first day of the Weekly Rate Period. The Weekly Rate for each succeeding Interest Period during a Weekly Rate Period shall be established by the Remarketing Agent on the Business Day preceding the first day of such Interest Period and shall be the lowest rate of interest which will, in the sole judgment, acting in good faith, of the Remarketing Agent having due regard for prevailing financial market conditions, permit such 2022A Bonds to be remarketed at par, plus accrued interest, if any, on the first day of such Interest Period. In the event no Weekly Rate is determined by the Remarketing Agent for an Interest Period during which the 2022A Bonds are in a Weekly Rate Period, the Weekly Rate for such Interest Period shall be the Weekly Rate in effect for the immediately preceding Interest Period during such Weekly Rate Period. In the event any such 2022A Bonds shall commence to bear interest at a Weekly Rate as a result of the provisions described in Section 203(C) hereof, on the date that the Weekly Rate is so established, the Remarketing Agent shall follow the procedures for establishing a Weekly Rate for such 2022A Bonds set forth in this paragraph. In the event no such Weekly Rate is determined by the Remarketing Agent for the first week of such Weekly Rate Period established as a result of the provisions described in Section 203(C) hereof, the Weekly Rate for such week shall be the Adjustable Rate in effect for the immediately preceding Adjustable Rate Period. Each determination of the Weekly Rate by the Remarketing Agent shall be conclusive and binding upon the Commission, the Trustee, the Credit Provider, the Tender Agent and the 2022A Bondholders.

On the Business Day preceding the first day of each Interest Period (initially Wednesday unless Wednesday is not a Business Day, then the next preceding Business Day) during a Weekly Rate Period, with respect to each Interest Period after the initial Interest Period of a Weekly Rate Period, the Remarketing Agent shall determine and furnish to the Trustee, by Electronic Means, the Weekly Rate for the following Interest Period and the Trustee shall furnish the same to the Commission, the Credit Provider and the Tender Agent by close of business on the following Business Day. Should any 2022A Bondholder or Beneficial Owner request in writing notice of the Weekly Rate applicable to such 2022A Bonds for any particular

Interest Period during a Weekly Rate Period, the Trustee (if such 2022A Bonds are not held in a book-entry only system) or the Remarketing Agent (if such 2022A Bonds are held in a book-entry only system) shall furnish notice (by first class mail, postage prepaid) of the Weekly Rate for such Interest Period to such requesting 2022A Bondholder or Beneficial Owner, respectively.

While any 2022A Bonds are in the Weekly Rate Mode, if at any time the Remarketing Agent shall determine that, in its reasonable judgment, the scheduled rate determination day or rate change day has become inappropriate (taking into account general market practice with respect to periodic adjustment of rates on instruments comparable to the 2022A Bonds, whether based upon the time of compilation or reporting of any interest rate or financial index or indicator or otherwise), the Remarketing Agent may, upon receipt of an opinion of Bond Counsel acceptable to the Trustee, to the effect that such change will not adversely affect the exclusion of interest on the 2022A Bonds from gross income for federal income tax purposes, after consultation with the Commission, designate a new scheduled rate determination day and/or rate change day, to remain in effect until another redetermination of scheduled rate determination day or rate change day in accordance with this paragraph. The Remarketing Agent shall give written notice to the Trustee, and the Trustee shall give written notice to the Tender Agent, the Credit Provider and the Commission, of any change in scheduled rate determination day and/or rate change day, and such change shall become effective on the first scheduled rate determination day or rate change day so designated occurring not less than 14 days following the giving of such notices. Promptly upon receipt of such notice, the Trustee shall notify, or cause the Remarketing Agent to notify, each affected 2022A Bondholder of such change in writing.

(D) ***Adjustable Rate Provisions.*** The 2022A Bonds in the Adjustable Rate Mode shall bear interest at an Adjustable Rate from an Adjustable Rate Conversion Date or an Adjustable Rate Reset Date, as appropriate, to and including the earlier of the day preceding its redemption, the succeeding Conversion Date, the following Adjustable Rate Reset Date or its maturity date (unless and until the Remarketing Agent, with the prior Written Consent of the Commission, elects and effects a conversion of such 2022A Bonds from the Adjustable Rate Mode to the Daily Rate Mode, the Indexed Rate Mode or the Weekly Rate Mode or a change in the duration of the Adjustable Rate Period, or the Commission elects and effects a conversion of such 2022A Bonds from the Adjustable Rate Mode to the Fixed Rate Mode). If, at the end of the then current Adjustable Rate Period, the Remarketing Agent, with the prior Written Consent of the Commission, does not elect and effect a conversion of any 2022A Bonds in an Adjustable Rate Mode from the Adjustable Rate Mode to the Daily Rate Mode or the Weekly Rate Mode or elect to change or continue the duration of the Adjustable Rate Period, or the Commission does not elect and effect a conversion of any 2022A Bonds in an Adjustable Rate Mode from the Adjustable Rate Mode to the Fixed Rate Mode, that 2022A Bonds shall: (a) if it is in an Adjustable Rate Period of 365 days or less, convert to a Weekly Rate Mode; (b) if it is in an Adjustable Rate Period of 366 days or more and an opinion of Bond Counsel is furnished to the Trustee stating that such change will not adversely affect the validity of the 2022A Bonds or any exclusion from gross income for purposes of federal income taxation of the interest on the 2022A Bonds, convert to a Weekly Rate Mode; or (c) if it is in an Adjustable Rate Period of 366 days or more and such Bond Counsel opinion is not so furnished, remain in an Adjustable Rate Mode with an Adjustable Rate Period of 366 days; provided, however, if the period of time between the applicable Adjustable Rate Reset Date and the maturity date of such 2022A Bonds is less than 366 days, the new Adjustable Rate Period shall end on the maturity date of such 2022A Bonds.

The Adjustable Rate (and the duration of the Adjustable Rate Period) shall be established by the Remarketing Agent no later than 11:00 a.m., Central time, on the first day of each Adjustable Rate Period at the lowest rate which will, in its sole judgment, acting in good faith, having due regard for prevailing financial market conditions, permit such 2022A Bonds to be sold at par on the first day of such Adjustable Rate Period. On the date that the Adjustable Rate is so established, the Remarketing Agent shall furnish to the Trustee, and the Trustee shall furnish to the Commission, the Credit Provider and the Tender Agent, by

facsimile transmission, the Adjustable Rate for the following Adjustable Rate Period and the duration of such Adjustable Rate Period. In the event no Adjustable Rate is determined by the Remarketing Agent for an Adjustable Rate Period the duration of which has been established as provided above, the Adjustable Rate for such Adjustable Rate Period shall be the Adjustable Rate in effect for the immediately preceding Adjustable Rate Period. Each determination of an Adjustable Rate by the Remarketing Agent shall be conclusive and binding upon the Commission, the Trustee, the Credit Provider, the Tender Agent and the 2022A Bondholders.

(E) ***Indexed Rate Provisions.*** The 2022A Bonds shall bear interest at an Indexed Rate from the Closing Date, if so determined by the Commission, and thereafter from each Indexed Rate Interest Payment Date. While the 2022A Bonds are owned in the Indexed Rate Mode, the index on which the Indexed Rate shall be the Consumer Price Index, SIFMA Rate, SOFR Rate or any other index which the Commission, in consultation with the Remarketing Agent, deems appropriate. The Director of the Commission shall set forth the Indexed Rate in the Certificate of Determination.

Interest will accrue from the Closing Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, and will be payable initially on each Indexed Rate Interest Payment Date.

On each Reset Date, the Calculation Agent shall give notice of such calculation to the State, and the Trustee (if not the Calculation Agent) shall verify such calculation within one (1) Business Day of receipt by the Trustee. The Trustee shall give notice of such rate by Electronic Means to the Commission and, upon request from any Holder, the Credit Provider (if any) or the provider of any Liquidity Facility. Such determination shall be conclusive and binding upon the Commission, the Trustee, the Tender Agent, the Credit Provider (if any), the Provider of any Liquidity Facility, the Remarketing Agent and the Holders.

The 2022A Bonds bearing interest at the Indexed Rate shall not be supported by a Credit Facility unless this Resolution is amended to provide for a Credit Facility for the 2022A Bonds, which amendment may be made without the consent of the owners of the 2022A Bonds.

(F) ***Fixed Rate Provisions.*** The 2022A Bonds in the Fixed Rate Mode shall bear interest at the Fixed Rate established in accordance with the following paragraph from the Fixed Rate Conversion Date to and including its maturity date. The Fixed Rate for the 2022A Bonds in the Fixed Rate Mode shall be set forth in the firm underwriting or purchase contract described in Section 203(F)(d)(iii) hereof. The determination of the Fixed Rate for the 2022A Bonds then being converted in accordance with the following paragraph and set forth in the firm underwriting or purchase contract described in Section 203(F)(d)(iii) hereof shall be conclusive and binding upon the Commission, the Trustee, the Tender Agent and the 2022A Bondholders.

Upon conversion, the firm of bond underwriters or recognized institutional investors who agree to underwrite or purchase such 2022A Bonds in accordance with Section 203(F)(d)(iii) hereof shall deliver to the Commission and the Trustee a certificate that sets forth the interest rate for the 2022A Bonds then being converted and certifies that, in the judgment of such firm of 2022A Bonds underwriters or recognized institutional investors, such interest rate is the lowest interest rate that will enable such 2022A Bonds upon conversion to be remarketed at par.

If the certificate referred to above is not delivered to the Commission and the Trustee and the opinion of Bond Counsel described in the immediately succeeding paragraph has not otherwise been delivered to the Trustee by the Commission, then no conversion shall be effected. The foregoing notwithstanding, another method of providing for payment of principal on the 2022A Bonds after the Fixed Rate Conversion Date, including without limitation a serialization and revised mandatory sinking fund redemption schedule, may be established by the firm of 2022A Bonds underwriters or institutional investors

underwriting or purchasing such 2022A Bonds if there is delivered to the Trustee by the Commission an opinion of Bond Counsel to the effect that utilization of such other method will not adversely affect the validity or enforceability in accordance with their terms of any 2022A Bonds or any exemption from federal income taxation to which interest on the 2022A Bonds would otherwise be entitled.

Notwithstanding anything to the contrary contained herein, the 2022A Bonds may be converted to a different interest rate as set forth in Section 203(G) below only on a date on which said Bonds would otherwise be subject to optional redemption.

(G) **Conversion Options.** (a) *To Daily Rate Mode.* The interest rate on any 2022A Bonds shall be converted from the Indexed Rate Mode, the Adjustable Rate Mode or the Weekly Rate Mode to the Daily Rate Mode if the Remarketing Agent, if the Commission shall notify in writing the Trustee and the Credit Provider of its irrevocable election to effect such a conversion, specifying in the notice that all of the 2022A Bonds are required to be converted, the Adjustable Rate Interest Payment Date (which shall be the last Adjustable Rate Interest Payment Date of the then current Adjustable Rate Period if the conversion is from the Adjustable Rate Mode to the Daily Rate Mode) or the Weekly Rate Interest Payment Date (if the conversion is from the Weekly Rate Mode to the Daily Rate Mode) or the Indexed Rate Interest Payment Date (if the conversion is from the Indexed Rate Mode to the Daily Rate Mode) on which the Daily Rate Mode is to commence, and, when the conversion is from an Adjustable Rate Period in excess of 365 days, delivering with such notice an opinion of Bond Counsel (which opinion shall be confirmed on the Daily Rate Conversion Date) stating that such conversion to the Daily Rate Mode will not adversely affect the validity of the 2022A Bonds or any exclusion from gross income for purposes of federal income taxation of interest on the 2022A Bonds. If such 2022A Bonds are not then held under a book-entry only system, further notice shall be given to the Trustee including the following information: the CUSIP number (if any) and 2022A Bonds number of any 2022A Bonds being converted. Upon receipt by the Trustee of such notice from the Remarketing Agent, the Trustee shall immediately cause the same information contained in such notice to be delivered to the Tender Agent, the Commission and the Credit Provider.

The Daily Rate Conversion Date shall be the Indexed Rate Interest Payment Date, the Adjustable Rate Interest Payment Date or the Weekly Rate Interest Payment Date, as appropriate, specified by the Remarketing Agent, but, in any event, not less than 22 days (unless the Trustee, the Commission, the Tender Agent, the Credit Provider and the Commission agree to a lesser number of days) succeeding receipt by the Trustee, the Tender Agent, the Credit Provider and the Commission of notice of the Remarketing Agent's election to effect such conversion. Such 2022A Bonds shall be subject to mandatory tender and purchase on the Daily Rate Conversion Date.

In the event any condition precedent to conversion of any 2022A Bonds to the Daily Rate Mode is not fulfilled (including, but not limited to, the establishment of a Daily Rate by the Remarketing Agent for the initial Interest Period of the Daily Rate Period), after the mandatory tender date such 2022A Bonds shall continue in its then current Mode, for the same period and bear the same interest rate as was last borne by such 2022A Bonds in such Mode; provided, however, in the case when the then current Mode is an Adjustable Rate Mode, such 2022A Bonds shall be in the Mode and at the interest rate established pursuant to Section 203(D) hereof. In the event such 2022A Bonds are not remarketed on the mandatory tender date and becomes a Pledged Bond, the Remarketing Agent shall be entitled, in accordance with Section 307 hereof, thereafter to reset the Indexed Rate, the Daily Rate, the Weekly Rate or the Adjustable Rate relating to the 2022A Bonds, as appropriate (under the conditions and subject to the limitations provided above), to such new rate as is necessary to remarket the Pledged Bond at par.

(b) *To Weekly Rate Mode.* The interest rate on any 2022A Bonds shall be converted from the Indexed Rate Mode, the Daily Rate Mode or the Adjustable Rate Mode to the Weekly Rate Mode if the Commission shall notify in writing the Trustee of its irrevocable election to effect such a conversion,

specifying in the notice that all of the 2022A Bonds are required to be converted, the Daily Rate Interest Payment Date (if the conversion is from the Daily Rate Mode to the Weekly Rate Mode) or the Adjustable Rate Interest Payment Date (which shall be the last Adjustable Rate Interest Payment Date of the then current Adjustable Rate Period if the conversion is from the Adjustable Rate Mode to the Weekly Rate Mode) or the Indexed Rate Interest Payment Date (if the conversion is from the Indexed Rate Mode to the Weekly Rate Mode) on which the Weekly Rate Mode is to commence, and, when the conversion is from an Adjustable Rate Period in excess of 365 days, delivering with such notice an opinion of Bond Counsel (which opinion shall be confirmed on the Weekly Rate Conversion Date) stating that such conversion to the Weekly Rate Mode in accordance with the provisions of this Sixteenth Supplemental Resolution will not adversely affect the validity of the 2022A Bonds or any exclusion from gross income for purposes of federal income taxation of interest on the 2022A Bonds. If such 2022A Bonds are not then held under a book-entry only system, further notice shall be given to the Trustee including the following information: the CUSIP number (if any) and 2022A Bonds number of any 2022A Bonds being converted. Upon receipt by the Trustee of such notice from the Remarketing Agent, the Trustee shall immediately cause the same information contained in such notice to be delivered to the Tender Agent, the Commission and the Credit Provider.

The Weekly Rate Conversion Date shall be the Indexed Rate Interest Payment Date, the Daily Rate Interest Payment Date or the Adjustable Rate Interest Payment Date, as appropriate, specified by the Remarketing Agent, but, in any event, not less than 22 days (unless the Trustee, the Commission, the Tender Agent and the Credit Provider agree to a lesser number of days) succeeding receipt by the Trustee, the Tender Agent, Credit Provider and the Commission of notice of the Remarketing Agent's election to effect such conversion. Such 2022A Bonds shall be subject to mandatory tender and purchase on the Weekly Rate Conversion Date.

In the event any condition precedent to conversion to the Weekly Rate Mode is not fulfilled (including, but not limited to, the establishment of a Weekly Rate by the Remarketing Agent for the initial Interest Period of the Weekly Rate Period), after the mandatory tender date such 2022A Bonds shall continue in its then current Mode, for the same period and bear the same interest rate as was last borne by such 2022A Bonds in such Mode; provided, however, in the case when the then current Mode is an Adjustable Rate Mode, such 2022A Bonds shall be in the Mode and at the interest rate established pursuant to Section 203(D). In the event such 2022A Bonds are not remarketed on the mandatory tender date and becomes a Pledged Bond, the Remarketing Agent shall be entitled, in accordance with Section 307 hereof, thereafter to reset the Indexed Rate, the Daily Rate, the Weekly Rate or the Adjustable Rate relating to such 2022A Bonds, as appropriate (under the conditions and subject to the limitations provided above), to such new rate as is necessary to remarket the Pledged Bond at par.

(c) *To Adjustable Rate Mode or New Adjustable Rate Period.* The interest rate on any 2022A Bonds shall be converted from the Daily Rate Mode, the Indexed Rate Mode or the Weekly Rate Mode to the Adjustable Rate Mode, or from an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration, if the Commission shall notify in writing the Trustee of its irrevocable election to effect such a conversion, specifying in the notice that all of the 2022A Bonds are required to be converted, the Daily Rate Interest Payment Date (if the conversion is from the Daily Rate Mode to the Adjustable Rate Mode), the Weekly Rate Interest Payment Date (if the conversion is from the Weekly Rate Mode to the Adjustable Rate Mode) or the last Adjustable Rate Interest Payment Date of the then current Adjustable Rate Period (if the conversion is from an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration) or the Indexed Rate Interest Payment Date (if the conversion is from the Indexed Rate Mode to the Adjustable Rate Mode) on which the Adjustable Rate Mode, or new Adjustable Rate Period, is to commence and the Adjustable Rate Interest Payment Date on which the new Adjustable Rate Period is to terminate, and, when the conversion is either: (i) from a Daily Rate Mode, a Weekly Rate Mode, an Indexed Rate Mode or an Adjustable Rate Period of 365 days or less in duration to an Adjustable Rate

Period in excess of 365 days in duration, or (ii) from an Adjustable Rate Period in excess of 365 days in duration to an Adjustable Rate Period of 365 days or less in duration, delivering with such notice an opinion of Bond Counsel (which opinion shall be confirmed on the Adjustable Rate Conversion Date or Adjustable Rate Reset Date, as appropriate) stating that such conversion to the Adjustable Rate Mode or to a new Adjustable Rate Period, as appropriate, in accordance with the provisions of this Sixteenth Supplemental Resolution will not adversely affect the validity of the 2022A Bonds or any exclusion from gross income for purposes of federal income taxation of interest on the 2022A Bonds. With respect to any such Adjustable Rate Period, no Adjustable Rate Interest Payment Date within such Period shall be less than five Business Days prior to the scheduled expiration date of the Credit Facility then in effect. If such 2022A Bonds are not then held under a book-entry only system, further notice shall be given to the Trustee including the following information: the CUSIP number (if any) and 2022A Bonds number of any 2022A Bonds being converted. Upon receipt by the Trustee of such notice from the Remarketing Agent, the Trustee shall immediately cause the same information contained in such notice to be delivered to the Tender Agent, the Commission and the Credit Provider.

The Adjustable Rate Conversion Date or Adjustable Rate Reset Date, as appropriate, shall be the Indexed Rate Interest Payment Date, Daily Rate Interest Payment Date, the Weekly Rate Interest Payment Date or the Adjustable Rate Interest Payment Date, as appropriate, specified by the Remarketing Agent, but, in any event, not less than 22 days (unless the Trustee, the Commission, the Tender Agent and the Credit Provider agree to a lesser number of days) succeeding receipt by the Trustee, the Tender Agent, the Credit Provider and the Commission of notice of the Remarketing Agent's election to effect such conversion or rate resetting. Such 2022A Bonds shall be subject to mandatory tender and purchase on the Adjustable Rate Conversion Date or Adjustable Rate Reset Date, as appropriate. In the event any condition precedent to conversion of any 2022A Bonds to the Adjustable Rate Mode, or from an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration, is not fulfilled (including, but not limited to, the establishment of an Adjustable Rate by the Remarketing Agent for the Adjustable Rate Period), after the mandatory tender date such 2022A Bonds shall continue in its then current Mode, for the same period and bear the same interest rate as was last borne by such 2022A Bonds in such Mode; provided, however, in the case when the then current Mode is the Adjustable Rate Mode, such 2022A Bonds shall be in the Mode and at the interest rate established pursuant to Section 203(D). In the event such 2022A Bonds are not remarketed on the mandatory tender date and becomes a Pledged Bond, the Remarketing Agent shall be entitled, in accordance with Section 307 hereof, to reset the Indexed Rate, Daily Rate, the Weekly Rate or the Adjustable Rate relating to such 2022A Bonds, as appropriate (under the conditions and subject to the limitations provided above), to such new rate as is necessary to remarket such Pledged Bond at par.

(d) To Indexed Rate Mode. At the option of the Commission, 2022A Bonds may be converted to bear interest at a different Indexed Rate upon the mandatory tender of the 2022A Bonds. The Commission shall select the index on which the Indexed Rate shall be based not less than five Business Days prior to the rate determination date determined by the Remarketing Agent, which shall be at least one Business Date prior to the Mode change date. Such index may be the Consumer Price Index, SOFR Rate, SIFMA Rate or any other index which the Commission, in consultation with the Remarketing Agent deems appropriate. The Remarketing Agent shall determine the Applicable Spread and Current Index Spread to be used in calculating the Indexed Rate not later than 4:00 p.m. New York City time on said rate determination date. At the time the Remarketing Agent determines the Applicable Spread by which the index is multiplied and the Current Index Spread, the Remarketing Agent shall also determine the interest rate for the initial Indexed Rate Interest Payment Period from the Conversion Date to the first Indexed Rate Interest Payment Date, the frequency with which the Indexed Rate shall be recalculated (if different than the first Business Day of each month), and shall set forth the Indexed Rate Period and the Indexed Rate Interest Payment Date in accordance herewith. The Remarketing Agent shall make such information available by Electronic Means to any Holder requesting such information or to the Commission, the Trustee or the Tender Agent. Upon request of any Holder, the Commission, the Trustee or the Tender Agent shall

give notice of such information by Electronic Means. On each date on which the Indexed Rate is recalculated by the Calculation Agent, the Trustee shall give notice of such rate by Electronic Means upon request from any Holder or the Commission. Such determination shall be conclusive and binding upon the Commission, the Trustee, the Tender Agent, the Remarketing Agent and the Holders.

(e) *To Fixed Rate Mode.* The interest rate on any 2022A Bonds shall be converted from the Daily Rate Mode, the Weekly Rate Mode, the Adjustable Rate Mode or the Indexed Rate Mode to the Fixed Rate Mode if the Commission shall notify in writing the Trustee of its irrevocable election to effect such a conversion, specifying in the notice that all of the 2022A Bonds are required to be converted, the Daily Rate Interest Payment Date (if the conversion is from the Daily Rate Mode to the Fixed Rate Mode), the Weekly Rate Interest Payment Date (if the conversion is from the Weekly Rate Mode to the Fixed Rate Mode), the Indexed Rate Interest Payment Date (if the conversion is from the Indexed Rate Mode to the Fixed Rate Mode) or the Adjustable Rate Interest Payment Date (which shall be the last Adjustable Rate Interest Payment Date of the then current Adjustable Rate Period if the conversion is from the Adjustable Rate Mode to the Fixed Rate Mode) on which the Fixed Rate Period is to commence, and delivering with such notice: (i) the written approval of the Commission to such conversion, (ii) an opinion of Bond Counsel (which opinion shall be confirmed on the Fixed Rate Conversion Date) stating that such conversion to the Fixed Rate Mode in accordance with the provisions of this Sixteenth Supplemental Resolution will not adversely affect the validity of the 2022A Bonds or any exclusion from gross income for purposes of federal income taxation of interest on the 2022A Bonds; and (iii) a firm underwriting or purchase contract from a recognized firm of 2022A Bonds underwriters or recognized institutional investors, which can be the Remarketing Agent, to underwrite or purchase all 2022A Bonds that are to be converted to the Fixed Rate Mode at a price of 100% of the principal amount thereof to the date of delivery thereof at an agreed upon interest rate for the 2022A Bonds to be so converted which such underwriter or institutional investor certifies is the lowest rate that will permit such 2022A Bonds to be sold at par on the first day of the Fixed Rate Period. If such 2022A Bonds are not then held under a book-entry only system, further notice shall be given to the Trustee including the following information: the CUSIP number (if any) and 2022A Bonds number of any 2022A Bonds being converted. Upon receipt by the Trustee of such notice from the Commission, the Trustee shall immediately cause the same information contained in such notice to be delivered to the Tender Agent, the Remarketing Agent, the Commission and the Credit Provider.

The Fixed Rate Conversion Date shall be the Daily Rate Interest Payment Date, the Weekly Rate Interest Payment Date, the Indexed Rate Interest Payment Date or the Adjustable Rate Interest Payment Date, as appropriate, specified by the Commission, but, in any event, not less than 22 days (unless the Trustee, the Commission, the Tender Agent, the Credit Provider and the Remarketing Agent agree to a lesser number of days) succeeding receipt by the Commission, the Trustee, the Tender Agent, the Credit Provider and the Remarketing Agent of such notice of the Commission's election to effect such conversion. Such 2022A Bonds shall be subject to mandatory tender and purchase on the Fixed Rate Conversion Date.

In the event any condition precedent to conversion to the Fixed Rate Mode is not fulfilled (including, but not limited to, the establishment of the Fixed Rate for the Fixed Rate Period), after the mandatory tender date such 2022A Bonds shall continue in its then current Mode, for the same period and bear the same interest rate as was last borne by such 2022A Bonds in such Mode; provided, however, in the case when the then current Mode is the Adjustable Rate Mode, such 2022A Bonds shall be in the Mode and at the interest rate established pursuant to Section 203(D) hereof. In the event such 2022A Bonds are not remarketed on the mandatory tender date and becomes a Pledged Bond, the Remarketing Agent shall be entitled, in accordance with Section 307 hereof, to reset the Daily Rate, the Weekly Rate, the Indexed Rate or the Adjustable Rate relating to such 2022A Bonds, as appropriate (under the conditions and subject to the limitations provided above), to such new rate as is necessary to remarket such Pledged Bond at par.

(f) ***Conversion Notice.*** At least 60 days prior to each Conversion Date or Adjustable Rate Reset Date, as appropriate, the Trustee shall give to each 2022A Bondholder notice by first class mail, postage prepaid, stating: (i) the Conversion Date or Adjustable Rate Reset Date, as appropriate; and (ii) that on the Conversion Date or Adjustable Rate Reset Date, as appropriate, such 2022A Bonds are subject to mandatory tender for purchase (or, if such 2022A Bonds are held in a book-entry only system, that the beneficial interests in such 2022A Bonds are subject to mandatory tender for purchase). In addition, if a book-entry only system is not in effect, the notice shall further state: (i) that any affected owner who has not tendered its 2022A Bonds for purchase on the Mandatory Tender Date will be deemed to have tendered its 2022A Bonds for purchase on such date; and (ii) that any Undelivered Bonds, for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent, as the case may be, on or prior to the mandatory tender date an amount of money sufficient to pay the purchase price of such Undelivered Bonds on the mandatory tender date, shall be deemed to have been so purchased at the price of par plus accrued interest as of such date, and such 2022A Bonds shall no longer be considered to be outstanding for purposes of the Resolution and shall no longer be entitled to the benefits of the Resolution except for the payment of the purchase price thereof (and no interest shall accrue thereon subsequent to the mandatory tender date).

(g) ***No Conversion After Certain Events.*** No 2022A Bonds shall be converted from one Mode to another Mode, or from an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration, if an Event of Default hereunder shall have occurred and be continuing hereunder or under the Bond Resolution.

(h) ***Election by Remarketing Agent of a New Mode.*** The Remarketing Agent may elect, with the prior Written Consent of the Commission, to convert all of the 2022A Bonds to a new Daily Rate Mode, Weekly Rate Mode, Indexed Rate Mode, Adjustable Rate Mode or a new Adjustable Rate Period, as described in Section 203(F)(a)-(c) hereof, only if the Remarketing Agent has determined that in its judgment the conversion to such new Mode or new Adjustable Rate Period, as appropriate, will result in the lowest aggregate cost to the Commission, taking into account interest and any other determinable fees and expenses, over the term of the 2022A Bonds. The Remarketing Agent's foregoing determination shall be based upon the market for and the relative yields of the 2022A Bonds and other securities that bear interest at a variable rate or at fixed rates that, in the judgment of the Remarketing Agent, are otherwise comparable to the 2022A Bonds, or any fact or circumstance relating to the 2022A Bonds or affecting the market for the 2022A Bonds or affecting such other comparable securities in a manner that, in the judgment of the Remarketing Agent, will affect the market for the 2022A Bonds, but shall be subject in all respects to concurrence by the Commission. The Remarketing Agent, in its discretion, may consider such information and resources as it deems appropriate in making the determinations set forth in the statement required by this Section 203(F)(h), but the Remarketing Agent's determination shall be based solely upon the Remarketing Agent's judgment, and shall be conclusive and binding upon all parties.

(H) ***Redemption Provisions.*** The 2022A Bonds are subject to redemption prior to maturity as set forth in Sections 207, 208 and 209 hereof.

(I) ***Tender Rights/Obligations.*** The 2022A Bonds are subject to optional and mandatory tender for purchase as set forth in Section 301 hereof.

(J) ***Maximum Interest Rate.*** The 2022A Bonds in a Daily Rate Mode, a Weekly Rate Mode, an Indexed Rate Mode or an Adjustable Rate Mode shall not bear interest at a rate in excess of the Maximum Rate; provided that Pledged Bonds shall bear interest at the Maximum Bank Rate as provided in the Reimbursement Agreement, and provided that interest in excess of the Maximum Rate shall be payable as provided in the Reimbursement Agreement.

(K) ***No Mode Less than 25 Days.*** The period of time that any 2022A Bonds are in any Mode shall not be less than 25 days.

(L) ***No Partial Conversion.*** Any conversion of 2022A Bonds pursuant to this Section requires that all of the 2022A Bonds of a particular subseries (and not a portion thereof) be converted to such Mode.

SECTION 204 Application of Proceeds of 2022A Bonds. The proceeds of the 2022A Bonds shall be applied on the Closing Date to the full payment of the principal of the Refunded Bonds.

SECTION 205 Book-Entry-Only System for 2022A Bonds. (a) The 2022A Bonds shall be registered and maintained in book-entry form as contemplated in this Section 205. The 2022A Bonds in the form of one global 2022A Bonds shall be registered in the name of the Securities Depository or its nominee and ownership thereof shall be maintained in book-entry form by the Securities Depository for the account of the Agent Members. Initially, the 2022A Bonds shall be registered in the name of CEDE & CO., as the nominee of The Depository Trust Company. Except as provided in subsection (c) of this Section, the 2022A Bonds may be transferred, in whole but not in part, only to the Securities Depository or a nominee of the Securities Depository or to a successor Securities Depository selected or approved by the Commission or to a nominee of such successor Securities Depository. Each global 2022A Bonds shall bear a legend substantially to the following effect: "Except as otherwise provided in the Resolution, this global 2022A Bonds may be transferred, in whole but not in part, only to another nominee of the Securities Depository or to a successor Securities Depository or to a nominee of a successor Securities Depository."

(b) The Commission and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Securities Depository or any Agent Member with respect to any beneficial ownership interest in the 2022A Bonds, (ii) the delivery to any Agent Member, beneficial owner of the 2022A Bonds or other Person, other than the Securities Depository, of any notice with respect to the 2022A Bonds, (iii) the payment to any Agent Member, beneficial owner of the 2022A Bonds or other Person, other than the Securities Depository, of any amount with respect to the principal, premium, if any, or interest on the 2022A Bonds or (iv) any consent given by the Securities Depository as registered owner. So long as the certificates for the 2022A Bonds issued herewith are not issued pursuant to subsection (c) of this Section, the Commission and the Trustee may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such 2022A Bonds for all purposes whatsoever, including, without limitation, (i) the payment of principal, premium, if any, and interest on such 2022A Bonds, (ii) giving notices of redemption and other matters with respect to such 2022A Bonds and (iii) registering transfers with respect to such 2022A Bonds.

If at any time the Securities Depository notifies the Commission that it is unwilling or unable to continue as Securities Depository with respect to the 2022A Bonds or if at any time the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor Securities Depository is not appointed by the Commission within 90 days after the Commission receives notice or becomes aware of such condition, as the case may be, subsections (a) and (b) of this Section shall no longer be applicable and the Commission shall execute and the Trustee shall authenticate and deliver certificates representing the 2022A Bonds as provided below. In addition, the Commission may determine at any time, at the request of the Commission that the 2022A Bonds shall no longer be represented by global certificates and that the provisions of subsections (a) and (b) above shall no longer apply to the 2022A Bonds. In such event, the Commission shall execute and the Trustee shall authenticate and deliver certificates representing the 2022A Bonds as provided below. Certificates for the 2022A Bonds issued in exchange for a global certificate pursuant to this subsection (c) shall be registered in such names and authorized denominations as the Securities Depository, pursuant to instructions from the Agent Members or otherwise, shall instruct the Commission and the Trustee. The Trustee shall promptly deliver such certificates representing the 2022A Bonds to the persons in whose names such 2022A Bonds are so registered.

SECTION 206 Form of 2022A Bonds and 2022A Bonds Registrar's Certificate of Authentication. Subject to the provisions of the Resolution, the form of the 2022A Bonds and the Trustee's certificate of authentication thereon shall be of substantially the tenor with such variations, omissions and insertions as are required or permitted by the Resolution as appears in Exhibit A hereto.

SECTION 207 Optional Redemption of 2022A Bonds During Daily Rate Period or Weekly Rate Period. The 2022A Bonds in a Daily Rate Period or a Weekly Rate Period shall be subject to optional redemption by the Commission prior to maturity in whole or in part (and if in part in Authorized Denominations; provided that no 2022A Bonds may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination) any time on or after six (6) months prior to a mandatory tender date (with the exact dates of redemption set forth in the Bond), at the direction of the Commission upon 35 days' prior written notice to the Trustee, the Credit Provider and the Remarketing Agent, and upon compliance with all applicable provisions of the Reimbursement Agreement, if any, including the consent of the Credit Facility Provider if required under the Reimbursement Agreement, at a redemption price equal to the aggregate principal amount of such 2022A Bonds to be redeemed plus accrued interest thereon to the redemption date, without premium.

SECTION 208 Optional Redemption of 2022A Bonds During Initial Indexed Rate Period. The 2022A Bonds in the Initial Indexed Rate Period shall be subject to optional redemption as provided in the Certificate of Determination.

The date for optional redemption for subsequent interest periods shall be determined in connection with any conversion of the 2022A Bonds to a new Indexed Rate Period or other Mode.

SECTION 209 Redemption of 2022A Bonds During Adjustable Rate Period or Fixed Rate Period. The 2022A Bonds in an Adjustable Rate Period or the Fixed Rate Period shall be subject to redemption by the Commission prior to maturity only as follows:

(a) Optional Redemption on Last Adjustable Rate Interest Payment Date in an Adjustable Rate Period. The 2022A Bonds in an Adjustable Rate Mode shall be subject to optional redemption by the Commission prior to maturity, in whole or in part (and if in part in Authorized Denominations), on the last Adjustable Rate Interest Payment Date for the Adjustable Rate Period in which such 2022A Bonds then operates, at the direction of the Commission upon not less than 35 days' prior written notice to the Trustee, the Commission, the Credit Provider, and the Remarketing Agent, at a redemption price equal to 100% of the aggregate principal amount of such 2022A Bonds to be redeemed plus accrued interest thereon to the redemption date, without premium.

(b) Optional Redemption for 2022A Bonds in an Adjustable Rate Period or a Fixed Rate Period. The 2022A Bonds shall also be subject to redemption at the option of the Commission, in whole or in part, and if in part in Authorized Denominations, as follows:

If the 2022A Bonds accrue interest at an Adjustable Rate or a Fixed Rate, the 2022A Bonds shall be subject to optional redemption at any time on and after the dates and at the optional redemption prices set forth below, together with accrued interest, if any, to the redemption date, together with accrued interest, if any, to the redemption date:

<u>Length of Fixed Rate Period or Adjustable Rate Period</u>	<u>Commencement of Redemption Period</u>	<u>Redemption Price</u>
Greater than or equal to 15 years	Tenth anniversary of the commencement of Fixed Rate Period or Adjustable Rate Period	100%
Less than 15 years and greater than or equal to 10 years	Eighth anniversary of the commencement of Fixed Rate Period or Adjustable Rate Period	100%
Less than 10 years but greater than 5 years	Fifth anniversary of the commencement of Fixed Rate Period or Adjustable Rate Period	100%
Less than or equal to 5 years	2022A Bonds not subject to optional redemption until commencement of next Fixed Rate Period or Adjustable Rate Period	

The optional redemption dates and redemption prices set forth above may be changed as provided in the Resolution, provided that any alternate redemption schedule shall be accompanied by an opinion of Bond Counsel addressed to the Commission and the Trustee and stating that the action proposed to be taken is authorized or permitted by the Resolution and will not adversely affect the excludability from gross income for federal income tax purposes of interest on the 2022A Bonds.

SECTION 210 Mandatory Sinking Fund Redemption of 2022A Bonds. The 2022A Bonds are subject to mandatory sinking fund redemption on May 1 in the years and in the principal amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption:

<u>Year (May 1)</u>	<u>2022A Principal Amount</u>
2024	\$ 83,000
2025	206,250
2026	337,500
2027	476,250
2028	625,000
2029	782,000
2030	948,750
2031	1,126,250
2032	1,315,000
2033	1,513,750
2034	1,725,000
2035	1,948,750
2036	2,185,000

<u>Year</u> <u>(May 1)</u>	<u>2022A</u> <u>Principal Amount</u>
2037	2,436,250
2038	2,700,000
2039	2,980,000
2040	3,275,000
2041	3,586,250
2042	44,980,000
2043*	48,020,000

*Final Maturity

The foregoing is subject to change in the Certificate of Determination.

SECTION 211 Extraordinary Mandatory Redemption. The following redemption provision shall only be applicable to 2022A Bonds while there is a Credit Provider.

The 2022A Bonds shall be subject to mandatory redemption, at a redemption price equal to the principal amount being redeemed plus accrued interest to the redemption date, on the earliest date possible, but in any event within one hundred eighty days following a Determination of Taxability. Subject to the foregoing provisions of this Section, the 2022A Bonds shall be redeemed in whole unless, in the opinion of Bond Counsel mutually acceptable to the State, the Trustee and the Commission, the redemption of a portion of such 2022A Bonds would have the result that interest payable on the 2022A Bonds remaining outstanding after such redemption would not be includable in the gross income for federal income tax purposes of any owner of any such 2022A Bonds. Any such partial redemption shall be by lot in such amount as is necessary to accomplish such result.

Payment of the redemption price upon the mandatory redemption of the Bonds pursuant to this Section, together with any amounts owing by the State under the Reimbursement Agreement, shall constitute the total compensation due from the Commission as a result of the occurrence of any event causing such redemption, and the Commission shall not be deemed to be in default under this Resolution by reason of the occurrence of any such event nor shall such redemption of the Bonds constitute an acceleration of indebtedness of the State.

SECTION 212 Notice of Redemption. Notwithstanding anything to the contrary in the Resolution or the Certificate of Determination, when the Trustee shall receive notice from the Commission of its election or direction to redeem 2022A Bonds by optional or mandatory sinking fund redemption, the Trustee shall give notice, in the name of the Commission, of the redemption of such 2022A Bonds, which notice shall specify the Series and maturities of the 2022A Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the 2022A Bonds of any like 2022A Bonds maturity are to be redeemed, the letters and numbers or other distinguishing marks of such 2022A Bonds so to be redeemed, and, in the case of 2022A Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed and whether the notice is conditional, as permitted by this section. Such notice shall further state that on such date there shall become due and payable upon the 2022A Bonds to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of 2022A Bonds to be redeemed in part only, together with interest accrued to the redemption date and any amounts owing by the State under the Reimbursement Agreement, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice shall be mailed by the Trustee not less than twenty (20) days prior to the redemption date to the Owners of any 2022A Bonds or portions of 2022A Bonds which are to be redeemed, at their last address, if any, appearing upon the registry books. Failure of

the Owner of any 2022A Bonds which are to be redeemed to receive any such notice or any defect therein shall not affect the validity of the proceedings for the redemption of 2022A Bonds.

In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date, or (ii) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected 2022A Bondowners. Any 2022A Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

In all events, Pledged Bonds shall be redeemed first prior to the redemption of any other 2022A Bonds.

SECTION 213 Purchase in Lieu of Redemption. In lieu of redeeming 2022A Bonds pursuant to Sections 207, 208 and 209 hereof, the Trustee shall, at the written request of the Commission, use such funds otherwise available hereunder for redemption of 2022A Bonds to purchase 2022A Bonds in the open market at a price not exceeding the redemption price then applicable hereunder. Any 2022A Bonds so purchased in lieu of redemption shall be delivered to the Trustee for cancellation. It is understood that in the case of any optional redemption or purchase and cancellation of 2022A Bonds, the Commission shall receive credit against its required Debt Service Account deposits with respect to the 2022A Bonds of the maturity redeemed or purchased and in the case of any optional redemption.

SECTION 214 Credit Facility; Alternate Credit Facility. (a) **Credit Facility.** Under the Resolution, the Commission agrees that, so long as any 2022A Bonds (other than Pledged Bonds) are in a Daily Rate Period or a Weekly Rate Period or an Adjustable Rate Period, it will cause a Credit Facility to be in effect at all times and in connection therewith will comply with the provisions of this Section. The Commission may deliver a Credit Facility for 2022A Bonds in the other modes if deemed desirable by the Commission.

Not less than 30 days prior to the stated termination date of the then existing Credit Facility, the Commission will deliver or cause to be delivered to the Trustee either (i) evidence in form satisfactory to the Trustee that the termination date of the then existing Credit Facility has been extended and that the terms of the extended Credit Facility are substantially the same as the then existing Credit Facility except as otherwise permitted by Section 214(g) hereof or (ii) notice, together with the opinion of Bond Counsel and evidence from each Rating Agency then rating the 2022A Bonds of the type described in Section 214(c) hereof, to the effect that the then existing Credit Facility will be replaced with an Alternate Credit Facility. If the Commission fails to deliver such evidence of an extension of the then existing Credit Facility 30 days prior to the stated termination date of the then existing Credit Facility or upon the replacement of the then existing Credit Facility with an Alternate Credit Facility, the 2022A Bonds shall be subject to mandatory tender in accordance with Section 301(b) hereof on the Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date, or Adjustable Rate Interest Payment Date preceding the Expiration of the Term of the Credit Facility.

(b) ***Draws on Credit Facility.*** During such time as a Credit Facility is in effect, the Trustee shall draw, or otherwise cause to be made available, moneys under the Credit Facility in accordance with Sections 302(f) and 504 hereof and in accordance with the terms of such Credit Facility to the extent necessary to pay to the 2022A Bondholders principal of, premium, if any (but only to the extent covered by the Credit Facility), interest on and purchase price for the 2022A Bonds when due. With respect to any draw made under the Credit Facility to pay the purchase price for the 2022A Bonds, following such draw the Trustee shall, as promptly as possible, give telephonic notice to the Commission that such a drawing or other action under the Credit Facility was made or taken. In the event of a drawing under the Credit Facility to pay to 2022A Bondholders, principal of, interest on and purchase price of the 2022A Bonds upon a mandatory tender relating to the issuance and delivery of an Alternate Liquidity Credit Facility, the Trustee shall draw monies under the Credit Facility in effect on and prior to such mandatory tender date and shall not draw on the Alternate Credit Facility that will become effective on or after such mandatory tender date.

The Trustee shall use its best efforts to return any moneys drawn or otherwise made available under the Credit Facility to the Credit Provider as soon as reasonably practicable on the date such moneys were so drawn or made available, to the extent such moneys exceed the amount necessary to pay principal of, premium, if any, interest on and purchase price for the 2022A Bonds.

(c) ***Alternate Credit Facility.*** The Commission may arrange for the deposit with the Trustee of an Alternate Credit Facility to replace any then existing Credit Facility. An Alternate Credit Facility shall be a letter of credit, standby bond purchase agreement, line of credit, revolving credit agreement, bond insurance policy, surety bond or similar credit and liquidity enhancement or support facility or combination thereof. The terms of the Alternate Credit Facility shall in all respects material to the 2022A Bondholders be substantially the same (except for the length of term, the annual interest rate used to determine the interest portion of the stated amount of the Credit Facility, the number of days of interest coverage included within the stated amount of the Credit Facility and the stated amount provided for such Alternate Credit Facility) as the then existing Credit Facility, except as would otherwise be permitted by Section 214(g) hereof. An Alternate Credit Facility shall expire no earlier than five Business Days following an Interest Payment Date. An Alternate Credit Facility may be issued to provide only credit support or liquidity support so long as a separate Alternate Credit Facility provides at the same time complementary liquidity support or credit support, as the case may be. As used in this Sixteenth Supplemental Resolution, an Alternate Credit Facility does not include an extension of the then existing Credit Facility or an amendment or supplement to the then existing Credit Facility if amended or supplemented in accordance with Section 214(g) hereof.

At least 30 days prior to the effective date of an Alternate Credit Facility, the Commission shall give notice of such replacement to the Trustee and the Credit Provider, together with (i) the identity of the proposed issuer of the Alternate Credit Facility and a proposed form of the Alternate Credit Facility, (ii) an opinion of Bond Counsel stating that the execution and delivery of the proposed Alternate Credit Facility will not adversely affect the validity or enforceability of the 2022A Bonds in accordance with their terms or any exemption from federal income taxation to which interest on the 2022A Bonds would otherwise be entitled (which opinion shall be confirmed on the effective date of such Alternate Credit Facility) and (iii) written evidence (or such other evidence as is satisfactory to the Trustee) from each Rating Agency then rating the 2022A Bonds to the effect that such Rating Agency has reviewed the proposed Alternate Credit Facility and stating what rating the 2022A Bonds will bear after the execution and delivery of the proposed Alternate Credit Facility. In addition to the above described requirements, in the event that such Alternate Credit Facility is being delivered in connection with the termination of the then existing Credit Facility upon the occurrence of an event of default under the Reimbursement Agreement, the Commission shall also deliver to the Trustee written evidence from the then existing Credit Provider in form and substance satisfactory to the Trustee to the effect that the obligations due and owing to such Credit Provider from the Commission under the then existing Reimbursement Agreement have been paid or provision for the payment thereof satisfactory to such Credit Provider has been made. In connection with the execution and

delivery of any proposed Alternate Credit Facility, the 2022A Bonds shall be subject to mandatory tender in accordance with Section 301(b).

In addition to the above requirements, any Alternate Credit Facility delivered to the Trustee must be accompanied by a written opinion of Counsel for the issuer of such Alternate Credit Facility addressed to the Commission and the Trustee stating that such Alternate Credit Facility is a legal, valid and binding obligation of such issuer and enforceable against such issuer in accordance with its terms.

Whenever reference is made in this Sixteenth Supplemental Resolution to actions occurring or to be taken under the Credit Facility, such reference shall be deemed to include any Alternate Credit Facility, as appropriate.

(d) ***Surrender of Credit Facility.*** If at any time there shall have been issued and delivered to the Trustee either an effective Alternate Credit Facility meeting all the requirements of this Section 214 or an effective extension or restatement of the Credit Facility then in effect and the Trustee has made all required draws under the Credit Facility, then the Trustee shall accept such Alternate Credit Facility, extension, amendment or restatement and, promptly following the effective date of such Alternate Credit Facility or such restatement, shall surrender the Credit Facility then in effect to the Credit Provider that issued such Credit Facility in accordance with its terms for cancellation. In the case of an extension of the Credit Facility then in effect, if said extension consists of an amendment or supplement to the then existing Credit Facility, the Trustee shall retain the Credit Facility then in effect together with any such amendment or supplement. For purposes of this paragraph an "effective" Alternate Credit Facility shall mean an Alternate Credit Facility that may be drawn on to pay principal of, premium, if any (but only to the extent covered by such Alternate Credit Facility), interest on and purchase price for the 2022A Bonds (other than Pledged Bonds) in accordance with this Sixteenth Supplemental Resolution.

The Trustee shall also promptly surrender any Credit Facility to the related Credit Provider after it expires in accordance with its terms.

(e) ***Transfer of Credit Facility.*** The Trustee shall not sell, assign or otherwise transfer the Credit Facility except to a successor Trustee hereunder and in accordance with the terms of the Credit Facility.

(f) ***Terms Applicable to Credit Facilities.*** So long as a Credit Facility is in effect, the number of days of interest coverage included in the stated amount of such Credit Facility shall be no less than the sum of (i) 36 days to the extent interest on the 2022A Bonds shall be payable monthly plus (ii) if such Credit Facility does not automatically reinstate its interest component following a drawing thereunder, the maximum number of days prior to reinstatement. The interest component of each Credit Facility shall be calculated using an annual interest rate no less than the maximum interest rate on any 2022A Bonds. The terms of any Credit Facility shall provide that (i) the stated termination date of the Credit Facility shall occur no earlier than 5 days following an Interest Payment Date and (ii) the Credit Facility may not be terminated by the Credit Provider upon the occurrence of an event of default under the related Reimbursement Agreement until at least 20 days following receipt by the Trustee from the Credit Provider of written notice to the effect that such an event of default has occurred and the Credit Provider is terminating the Credit Facility.

(g) ***Amendment of Credit Facility.*** The Credit Facility may not be amended or modified without the prior Written Consent of the Commission, the Trustee and the Owners of a majority in aggregate principal amount of the 2022A Bonds then Outstanding secured by the Credit Facility other than to (i) effect transfers thereof, (ii) effect extensions thereof, (iii) effect an increase in the annual interest rate used to determine the interest portion of the stated amount of the Credit Facility, (iv) effect an increase in the stated amount of the Credit Facility, (v) effect a change in the stated amount of the Credit Facility to include an

amount sufficient to pay premium on the 2022A Bonds, (vi) effect a change in the number of days of interest coverage included in the stated amount of the Credit Facility so long as such change otherwise complies with Section 214(g) hereof, (vii) effect reductions and reinstatements thereof, (viii) replace such Credit Facility with a Liquidity Facility pursuant to Section 214 hereof, (ix) cure any ambiguity, formal defect or omission in the Credit Facility and (x) make any other change in the Credit Facility which does not, in the opinion of the Trustee, have an adverse effect upon the interests of the 2022A Bondholders or the Trustee all in accordance with the terms hereof and of the Credit Facility as then in effect. Pursuant to the Resolution, however, the Commission shall have the right to obtain an Alternate Credit Facility without the consent of the Owners of the 2022A Bonds if it otherwise satisfies the requirements of this Section 214.

(h) **Notices to 2022A Bondholders.** The Trustee shall notify 2022A Bondholders of the proposed delivery of any Alternate Credit Facility together with a notice of mandatory tender pursuant to Section 301(b)(iv) by first class mail, postage prepaid, at least 15 days prior to the effective date of any Alternate Credit Facility that an Alternate Credit Facility will secure the 2022A Bonds and will identify the new Credit Provider.

(i) **Fixed Rate Conversion.** After the Fixed Rate Conversion Date with respect to any 2022A Bonds, such 2022A Bonds shall not be secured by a Credit Facility.

(j) **Delivery of Notice to Commission of Expiration of Credit Facility.** Twelve months prior to the expiration date of the Credit Facility then in effect and on the first Business Day of each consecutive month thereafter until such expiration date, the Trustee shall deliver written notice to the Commission and the Remarketing Agent of such expiration date.

(k) **Bond Insurance Policy.** If the Commission elects to obtain a Credit Facility in the form of a bond insurance policy in the event of a conversion of the interest rate on all or a portion of the 2022A Bonds to a Fixed Rate, the Resolution shall be amended as is necessary to provide for the issuance of such a Credit Facility in accordance with the requirements of the provider of the bond insurance policy without the consent of any owners of the 2022A Bonds.

SECTION 215 **Liquidity Facility.** Under the terms of this Sixteenth Supplemental Resolution, with respect to any 2022A Bonds in a Daily Rate Mode, Weekly Rate Mode, Indexed Rate Mode or Adjustable Rate Mode, the Commission may elect to replace any then existing Credit Facility with a Liquidity Facility by delivery of the same to the Trustee; provided that the Commission also delivers, or causes to be delivered, to the Trustee (i) an opinion of Bond Counsel stating that such replacement will not adversely affect the validity and enforceability of the 2022A Bonds in accordance with their terms or any exclusion from gross income for purposes of federal income taxation of interest on the 2022A Bonds and (ii) written evidence from each Rating Agency stating that such Rating Agency has reviewed the proposed Liquidity Facility and identifying the rating(s) that will be assigned by such Rating Agency to 2022A Bonds supported by such Liquidity Facility. If the above conditions are satisfied, upon the delivery of an effective Liquidity Facility to the Trustee in replacement of any then existing Credit Facility, payment of principal of, premium, if any, and interest on the affected 2022A Bonds will no longer be secured by any Credit Facility but payment of the purchase price of such 2022A Bonds will be supported by such Liquidity Facility. Any Liquidity Facility so delivered may take the form of an amendment to an existing Credit Facility.

When the 2022A Bonds are in a Daily Rate Mode, a Weekly Rate Mode, an Indexed Rate Mode or an Adjustable Rate Mode, liquidity support may be provided by either the same facility, agreement or instrument or may be provided by two or more separate facilities, agreements or instruments.

If the Commission elects to support all or a portion of the 2022A Bonds with a Liquidity Facility, this Sixteenth Supplemental Resolution shall be amended as is necessary to provide for the implementation

of such a Liquidity Facility, including without limitation any amendments necessary to provide for draws on such Liquidity Facility in order to ensure timely payment of the purchase price of 2022A Bonds entitled to the benefit of such Liquidity Facility.

ARTICLE III TENDER, PURCHASE AND REMARKETING OF 2022A BONDS

SECTION 301 Optional and Mandatory Tenders. (a) ***Optional Tenders.*** The 2022A Bonds (or beneficial interests therein) (other than Pledged Bonds) may be optionally tendered for purchase during a Daily Rate Period or a Weekly Rate Period in the manner set forth in the form of the 2022A Bonds contained in Exhibit A attached hereto. The 2022A Bonds (or beneficial interests therein) in the Indexed Rate Mode (unless otherwise provided in a resolution amendatory to this Sixteenth Supplemental Resolution in connection with any conversion to such Mode), the Adjustable Rate Mode and the Fixed Rate Mode are not subject to optional tender for purchase.

(b) ***Mandatory Tenders.*** The 2022A Bonds (or beneficial interest therein) (other than a Pledged Bond) are subject to mandatory tender for purchase (i) on each Conversion Date, (ii) on each Adjustable Rate Reset Date, (iii) on the last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, prior to the Expiration of the Term of the Credit Facility (provided that each such Interest Payment Date shall precede the Expiration of the Term of the Credit Facility by not less than five Business Days), (iv) on the Business Day preceding the effective date of any Liquidity Facility or any Alternate Credit Facility, and (v) on a Business Day specified by the Credit Facility Provider in a notice specifying a mandatory tender date (which mandatory tender date shall be not later than 25 days prior to the termination or expiration date of the Credit Facility) and indicating that (x) an event of default under the Reimbursement Agreement has occurred and as a consequence thereof the Credit Provider has directed the Trustee to effect a mandatory tender of the Bonds, or (y) any other event of default under the Reimbursement Agreement has occurred, and as a consequence thereof, the amount available to be drawn under the Credit Facility to pay interest on the 2022A Bonds will not be reinstated, and all as set forth in the form of the 2022A Bonds contained in Exhibit A attached hereto.

(c) ***Purchase Price.*** The 2022A Bonds (or beneficial interests therein) optionally or mandatorily tendered for purchase shall be purchased at the price of 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, plus any amounts owing by the Commission under the Reimbursement Agreement, from the proceeds of any remarketing of the 2022A Bonds by the Remarketing Agent, the proceeds of 2022A Bonds and from any other monies provided by the Commission.

(d) ***Notice of Optional and Mandatory Tender.*** Any Owner (or Beneficial Owner) of the 2022A Bonds in the Daily Rate Period or Weekly Rate Period may demand the purchase of his, her or its 2022A Bonds (or beneficial interests therein) by delivery of notice of such demand in the form and manner described in the form of 2022A Bonds contained in Exhibit A attached hereto.

With respect to any mandatory tenders pursuant to Sections 301 hereof, the Trustee shall, not later than 60 days prior to each Conversion Date and Adjustable Rate Reset Date, give the notice required by Section 203 hereof. With respect to a mandatory tender pursuant to Section 301 hereof, the Trustee shall, not later than 20 days prior to the last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date, Indexed Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, prior to the Expiration of the Term of the Credit Facility, give notice to each affected 2022A Bondholder that such 2022A Bondholder's 2022A Bonds (or beneficial interests therein) are subject to mandatory tender for purchase on such Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date, Indexed Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate; such notice shall state: (a)

the last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date, Indexed Rate Interest Rate Payment Date or Adjustable Rate Interest Payment Date, as appropriate, prior to the Expiration of the Term of the Credit Facility; and (b) that on such last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date, Indexed Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, such 2022A Bonds are subject to mandatory tender for purchase (or, if the 2022A Bonds are held in a book-entry only system, that the beneficial interests in the affected 2022A Bonds are subject to mandatory tender for purchase) and shall be given in the same manner as set forth in Section 203 hereof. With respect to a mandatory tender pursuant to Section 301 hereof, the Trustee shall, not later than 20 days prior to the Business Day preceding the effective date of any Liquidity Facility or any Alternate Credit Facility, give notice to each affected 2022A Bondholder that such 2022A Bondholder's 2022A Bonds (or beneficial interests therein) are subject to mandatory tender for purchase on the Business Day preceding such effective date; such notice shall state: (a) the effective date of such Liquidity Facility or such Alternate Credit Facility; and (b) that on the Business Day preceding such effective date (which Business Day shall be specified in such notice), such 2022A Bonds are subject to mandatory tender for purchase (or, if the 2022A Bonds are held in a book-entry only system, that the beneficial interests in the affected 2022A Bonds are subject to mandatory tender for purchase) and shall be given in the same manner as set forth in Section 203 hereof. With respect to a mandatory tender pursuant to Section 301 hereof, the Trustee shall immediately upon receipt of written notice from the Credit Provider to the effect that the Credit Facility Provider is declaring a mandatory tender date and the Credit Provider is terminating the Credit Facility, give notice by Electronic Means to each affected 2022A Bondholder that such 2022A Bondholder's 2022A Bonds (or beneficial interests therein) are subject to mandatory tender for purchase on the Business Day specified in such notice; such notice shall state: (a) the termination date of such Credit Facility; and (b) that on the Business Day specified in the notice, such 2022A Bonds are subject to mandatory tender for purchase (or, if the 2022A Bonds are held in a book-entry only system, that the beneficial interests in the affected 2022A Bonds are subject to mandatory tender for purchase) and shall be given in the same manner as set forth in Section 203 hereof.

In addition, if a book-entry only system is not in effect, the notice shall further state: (a) that any affected owner who has not tendered its 2022A Bonds for purchase on the mandatory tender date will be deemed to have tendered its 2022A Bonds for purchase on such date; and (b) that any 2022A Bonds not delivered to the Trustee or the Tender Agent, as the case may be, on or prior to the mandatory tender date (an "Undelivered Bonds"), for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent, as the case may be, on or prior to the mandatory tender date an amount of money sufficient to pay the purchase price of such Undelivered Bonds on the mandatory tender date, shall be deemed to have been so purchased at the price of par plus accrued interest as of such date, and such 2022A Bonds shall no longer be considered to be outstanding for purposes of the Resolution and shall no longer be entitled to the benefits of the Resolution, except for the payment of the purchase price thereof (and no interest shall accrue thereon subsequent to the mandatory tender date).

The failure by the Trustee to give any such notice of mandatory tender for purchase, or any defect therein, shall not in any way change the rights of the 2022A Bondholders to have their 2022A Bonds (or beneficial interests therein) purchased on any such mandatory tender date or extend the period during which 2022A Bonds (or beneficial interests therein) may be mandatorily tendered for purchase. Any mandatory tender notice mailed as provided for herein shall be conclusively presumed to have been given, whether or not the 2022A Bondholder receives such notice.

When a book-entry system is in effect, beneficial interests in 2022A Bonds that are subject to mandatory tender for purchase, for which there has been irrevocably deposited with the Remarketing Agent or in trust with the Trustee on or prior to such mandatory tender date an amount of money sufficient to pay the purchase price thereof on such mandatory tender date, will be deemed to have been surrendered for purchase on such mandatory tender date. When a non-book-entry system is in effect, 2022A Bonds that

are subject to mandatory tender for purchase for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent, as the case may be, on or prior to such mandatory tender date an amount of money sufficient to pay the purchase price thereof on such mandatory tender date, will be deemed to have been surrendered for purchase on such mandatory tender date.

No owner of Undelivered Bonds or beneficial interests in 2022A Bonds deemed surrendered for purchase pursuant to the first sentence of the immediately preceding paragraph shall be entitled to any payment (including interest to accrue subsequent to the related mandatory tender date) other than the purchase price for such 2022A Bonds or such beneficial interests and any such 2022A Bonds or such beneficial interests shall no longer be entitled to the benefit and security of the Resolution, except for the purpose of the payment of the purchase price thereof; and the Trustee will not register any further transfers of such Undelivered Bonds.

SECTION 302 Remarketing of Tendered 2022A Bonds; Payment of Purchase Price.

(a) **General Duties of Remarketing Agent or Tender Agent.** In performing its duties hereunder, the Remarketing Agent or the Tender Agent, as the case may be, shall act, in its capacity as remarketing agent and tender agent, respectively, as a conduit and shall not be considered to be purchasing 2022A Bonds or beneficial interests in 2022A Bonds for its own account and, in the absence of written notification from the Trustee, shall be entitled to assume that any 2022A Bonds tendered or deemed tendered to the Tender Agent, or any beneficial interest in any 2022A Bonds tendered to the Remarketing Agent, for purchase is entitled under the Resolution to be so purchased. No acceptance of 2022A Bonds by the Tender Agent hereunder, and no acceptance of a direction to tender beneficial interests in 2022A Bonds by the Remarketing Agent hereunder, shall effect any merger or discharge of the indebtedness of the Commission evidenced by the 2022A Bonds. The Tender Agent shall accept all 2022A Bonds properly tendered to it for purchase, and the Remarketing Agent shall accept all properly given directions to tender beneficial interests in 2022A Bonds, in accordance with the provisions of the 2022A Bonds as set forth in the Resolution; provided, however, that the Tender Agent shall not accept any 2022A Bonds tendered, and the Remarketing Agent shall not accept any directions to tender any beneficial interests in any 2022A Bonds, if at the time of the tender the principal of the 2022A Bonds shall have been accelerated pursuant to the Resolution.

(b) **Notices Regarding Optional Tenders.** Upon receipt of a written notice of an optional tender of beneficial interest in 2022A Bonds or of an optional tender of 2022A Bonds, in each case conforming to the requirements in Section 203 hereof and the form of the 2022A Bonds set forth in Exhibit A attached hereto, the Tender Agent or the Trustee shall notify the Trustee (if applicable) and the Remarketing Agent (if applicable) of the principal amount of 2022A Bonds (or beneficial interests therein) tendered and the date fixed for purchase, which date (i) shall be a Business Day (and may be the date of receipt of such notice) during a Daily Rate Period, and (ii) shall be a Business Day not less than seven days from the date of receipt of such notice by the Tender Agent during a Weekly Rate Period. Upon receipt of such notice from the Remarketing Agent, the Tender Agent, or the Trustee, as appropriate, the Trustee shall immediately cause the same information contained in such notice to be delivered to the Commission and the Credit Provider.

(c) **Remarketing.** Subject to subsection (h) of this Section, the Remarketing Agent shall use its best efforts to remarket (i) optionally tendered beneficial interests in 2022A Bonds, of which it has received notice of tender from a beneficial owner, (ii) optionally tendered 2022A Bonds, of which it has received notice of tender from the Tender Agent pursuant to subsection (b) of this Section, or (iii) mandatorily tendered beneficial interests in 2022A Bonds (if the 2022A Bonds are held in a book-entry only system) or 2022A Bonds (if the 2022A Bonds are not held in a book-entry only system), in each case at a price equal to 100% of the principal amount thereof plus accrued interest to the purchase date.

(d) ***Tenders During Daily Rate Mode.*** By 10:30 a.m., Central time, on each purchase date (whether optional or mandatory) during a Daily Rate Period, the Remarketing Agent shall give notice to the Trustee of the principal amount of such 2022A Bonds (or beneficial interest therein) remarketed, and, if the 2022A Bonds are not held in a book-entry only system, the names, addresses and taxpayer identification numbers of the purchasers and the denominations in which the 2022A Bonds are to be issued to each purchaser. If less than all of the 2022A Bonds (or beneficial interests therein) to be tendered on such purchase date have been remarketed, the Remarketing Agent shall, in addition, notify the Trustee by 10:30 a.m., Central time, on each purchase date (whether optional or mandatory) during a Daily Rate Period of the principal amount of 2022A Bonds (or beneficial interests therein) which have not been remarketed and the amount of accrued interest to be paid on such 2022A Bonds (or beneficial interests therein) on such purchase date. Upon receipt of such notices from the Remarketing Agent, the Trustee shall immediately cause the same information contained in such notices to be delivered to the Tender Agent, the Commission and the Credit Provider. Purchasers of 2022A Bonds (or beneficial interests therein) which have been remarketed shall be required to deliver the purchase price thereof directly to the Remarketing Agent (if the 2022A Bonds are held in a book-entry only system) or to the Tender Agent (if the 2022A Bonds are not held in a book-entry only system), as the case may be, not later than 10:30 a.m., Central time, on each purchase date (whether optional or mandatory) during a Daily Rate Period. By 10:30 a.m., Central time, on each purchase date (whether optional or mandatory) during a Daily Rate Period, the Remarketing Agent (if the 2022A Bonds are held in a book-entry system) or the Tender Agent (if the 2022A Bonds are not held in a book-entry only system), as the case may be, shall notify the Trustee and the Remarketing Agent (if applicable) of any 2022A Bonds (or beneficial interests therein) which have been remarketed for which payment has not been received. Upon receipt of such notice from the Remarketing Agent or the Tender Agent, as appropriate, the Trustee shall immediately cause the same information contained in such notice to be delivered to the Commission and the Credit Provider. If the Trustee does not receive notice from the Remarketing Agent by 10:30 a.m., Central time, on a purchase date of the principal amount of 2022A Bonds (or beneficial interests therein) that have not been remarketed, for purposes of Section 302(f) hereof, the Trustee shall assume, until notified otherwise, that none of the 2022A Bonds (or beneficial interests therein) tendered or required to be tendered for purchase on such date have been remarketed. If the Trustee does not receive notice from the Remarketing Agent or the Tender Agent by 10:30 a.m., Central time, on a purchase date of the principal amount of 2022A Bonds (or beneficial interests therein) which have been remarketed for which payment has been received, for purposes of Section 302(f) hereof, the Trustee shall assume, until notified otherwise, that payment has not been received for those 2022A Bonds that were remarketed. Before making the assumptions referred to in the immediately preceding two sentences, the Trustee shall use its best efforts to contact the Remarketing Agent to determine whether such assumptions are correct.

(e) ***Tenders During Weekly Rate Mode or Adjustable Rate Mode.*** By 4:00 p.m., Central time, on the Business Day next preceding each purchase date (whether optional or mandatory) during a Weekly Rate Period or an Adjustable Rate Period, the Remarketing Agent shall give notice to the Trustee of the principal amount of such 2022A Bonds (or beneficial interests therein) remarketed, and, if the 2022A Bonds are not held in a book-entry only system, the names, addresses and taxpayer identification numbers of the purchasers and the denominations in which the 2022A Bonds are to be issued to each purchaser. If less than all of the 2022A Bonds (or beneficial interests therein) to be tendered on such purchase date have been remarketed, the Remarketing Agent shall, in addition, notify the Trustee by 2:00 p.m., Central time, on the Business Day next preceding the purchase date (whether optional or mandatory), of the principal amount of 2022A Bonds (or beneficial interests therein) which have not been remarketed and the amount of accrued interest to be paid on such 2022A Bonds (or beneficial interests therein) on such purchase date. Upon receipt of such notices from the Remarketing Agent, the Trustee shall immediately cause the same information contained in such notices to be delivered to the Tender Agent, the Commission and the Credit Provider. Purchasers of 2022A Bonds (or beneficial interests therein) which have been remarketed shall be required to deliver the purchase price thereof directly to the Remarketing Agent (if the 2022A Bonds are

held in a book-entry only system) or to the Tender Agent (if the 2022A Bonds are not held in a book-entry only system), as the case may be, not later than 9:00 a.m., Central time, on each purchase date (whether optional or mandatory) during a Weekly Rate Period or an Adjustable Rate Period. By 9:30 a.m., Central time, on each purchase date (whether optional or mandatory) during a Weekly Rate Period or an Adjustable Rate Period, the Remarketing Agent (if the 2022A Bonds are held in a book-entry only system) or the Tender Agent (if the 2022A Bonds are not held in a book-entry only system), as the case may be, shall notify the Trustee and the Remarketing Agent (if applicable) of any 2022A Bonds (or beneficial interests therein) which have been remarketed for which payment has not been received. Upon receipt of such notice from the Remarketing Agent or the Tender Agent, as appropriate, the Trustee shall immediately cause the same information contained in such notice to be delivered to the Commission and the Credit Provider. If the Trustee does not receive notice from the Remarketing Agent by 2:00 p.m., Central time, on the Business Day next preceding the purchase date of the principal amount of 2022A Bonds (or beneficial interests therein) that have not been remarketed, for purposes of Section 302(f) hereof, the Trustee shall assume, until notified otherwise, that none of the 2022A Bonds (or beneficial interests therein) tendered or required to be tendered for purchase on such date have been remarketed. If the Trustee does not receive such notice from the Remarketing Agent or the Tender Agent by 9:30 a.m., Central time, on a purchase date of the principal amount of 2022A Bonds (or beneficial interests therein) which have been remarketed for which payment has been received, for purposes of Section 302(f) hereof, the Trustee shall assume, until notified otherwise, that payment has not been received for those 2022A Bonds that were remarketed. Before making the assumptions referred to in the immediately preceding two sentences, the Trustee shall use its best efforts to contact the Remarketing Agent to determine whether such assumptions are correct.

(f) ***Draws Upon Credit Facility; Commission Moneys.*** With respect to any 2022A Bonds then secured by a Credit Facility, by 11:00 a.m., Central time, on each purchase date (whether optional or mandatory) the Trustee shall, upon receipt of the notices described in subsection (d) or (e) above, as appropriate, (or based upon the assumptions described in the last two sentences of subsection (d) or (e), as appropriate) draw upon the Credit Facility securing such 2022A Bonds in an amount equal to the purchase price of (i) any tendered 2022A Bonds (or beneficial interests therein) not remarketed and (ii) any tendered 2022A Bonds (or beneficial interests therein) remarketed and for which payment has not been received and shall direct the Credit Provider to make payment of the funds so drawn to the Trustee or the Tender Agent by the Trustee and is then on hand with the Trustee, as appropriate; the Credit Provider shall cause funds so demanded to be wired to the Trustee not later than 2:00 p.m., Central time, on the purchase date. In the event that the Credit Provider does not cause funds so drawn to be deposited with the Trustee or the Tender Agent, as appropriate, by 2:15 p.m., Central time, on each purchase date (whether optional or mandatory), the Trustee or the Tender Agent (if the 2022A Bonds are not held in a book entry only system) shall receive from the Commission, as the case may be, moneys deposited by the Commission in payment of the purchase price of the 2022A Bonds in an amount sufficient to pay and will pay the purchase price of (i) any tendered 2022A Bonds (or beneficial interests therein) not remarketed and (ii) any tendered 2022A Bonds (or beneficial interests therein) remarketed and for which payment has not been received by the Trustee. The Trustee or the Tender Agent, as appropriate, shall deposit such moneys of the Commission in a separate account, apart from, and not commingled with, any other moneys held by the Trustee or the Tender Agent, as appropriate. The Trustee will immediately notify the 2022A Bondholders of any failure by the Credit Provider to honor a properly presented draw request for payment of the purchase price for any 2022A Bonds optionally or mandatorily tendered for purchase. No draws shall be made under a Credit Facility for the payment of purchase price with respect to Pledged Bonds.

(g) ***Funds for Purchase Price Held by Remarketing Agent or Tender Agent or Trustee.*** To the extent 100% of the 2022A Bonds tendered for purchase have been remarketed by the Remarketing Agent and the Remarketing Agent shall have received 100% purchase price thereof, the Remarketing Agent shall hold, in its capacity as remarketing agent for the 2022A Bonds, all moneys delivered to it for the purchase of beneficial interests in 2022A Bonds in accounts maintained by it, without investment, solely

for the benefit of the persons delivering such moneys, until the beneficial interests in such 2022A Bonds purchased with such moneys have been designated by the Remarketing Agent as being held for the account of the persons purchasing such beneficial interests. The Remarketing Agent shall apply the moneys so deposited with it to pay the purchase price of the beneficial interests in 2022A Bonds tendered for purchase. If less than all of the 2022A Bonds tendered on a purchase date have been remarketed, the Remarketing Agent shall (i) transfer to the Trustee prior to 12:00 a.m. Central time on such purchase date or mandatory tender date and the Trustee shall hold all moneys delivered to it by the Remarketing Agent for the purchase of beneficial interests in such 2022A Bonds in a separate account, without investment, solely for the benefit of the persons designated by the Remarketing Agent, and (ii) the Trustee shall apply the moneys so deposited with it to pay the purchase of the beneficial interest in 2022A Bonds tendered for purchase.

In the event that the 2022A Bonds are not held in a book-entry only system, the Tender Agent shall establish a special trust fund designated as the "State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds 2022A Purchase Fund" (the "Purchase Fund"). The Tender Agent shall hold all 2022A Bonds delivered to it in trust for the benefit of the respective Owners of 2022A Bonds delivering such 2022A Bonds until moneys representing the purchase price of such 2022A Bonds have been delivered to or for the account of such Owners of 2022A Bonds. The Tender Agent shall hold all moneys delivered to it for the purchase of 2022A Bonds in the Purchase Fund in trust and without investment, solely for the benefit of the persons delivering such moneys, until the 2022A Bonds purchased with such moneys have been delivered to or for the account of the persons purchasing such beneficial interests. The Tender Agent shall withdraw sufficient funds from the Purchase Fund to pay the purchase price of 2022A Bonds tendered for purchase as the same becomes due and payable.

(h) ***Limitations on Remarketing.*** Anything in the Resolution to the contrary notwithstanding, there shall be no obligation of the Remarketing Agent to remarket 2022A Bonds (or beneficial interests therein) (i) if there shall have occurred and be continuing an Event of Default under the Resolution, (ii) if there is no Credit Facility in effect that secures 2022A Bonds (or beneficial interests therein) in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode or (iii) upon a conversion to a Fixed Rate Period. In the event 2022A Bonds (or beneficial interests therein) are required to be tendered for purchase on the last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, prior to the Expiration of the Term of the Credit Facility as described in Section 301(b)(iii) hereof, such 2022A Bonds (or beneficial interests therein) shall not be remarketed unless and until the term of the then existing Credit Facility has been extended or renewed or an effective Alternate Credit Facility has been delivered to the Trustee. In the event that 2022A Bonds (or beneficial interests therein) are required to be tendered for purchase in the event that the Trustee has received written notice from the Credit Provider to the effect that an event of default has occurred under the Credit Facility and the Credit Provider is terminating the Credit Facility as described in Section 301(b)(v) hereof, such 2022A Bonds (or beneficial interests therein) shall not be remarketed unless and until an effective Alternate Credit Facility has been delivered to the Trustee. In no event shall 2022A Bonds (or beneficial interests therein) be remarketed unless the Credit Provider has reinstated, or will simultaneously reinstate, the amount available to be drawn under the Credit Facility to an amount sufficient to pay principal of, interest on and purchase price for such 2022A Bonds (or beneficial interests therein). The Credit Provider shall notify the Trustee in writing, and the Trustee shall notify the Remarketing Agent and the Tender Agent, of any reinstatement of the Credit Facility in the case where Pledged Bonds (or beneficial interests therein) exist and the Commission directly reimburses the Credit Provider pursuant to the Reimbursement Agreement for amounts previously drawn under the Credit Facility to pay the purchase price for such 2022A Bonds.

(i) ***Tenders Occurring After Notice of Mandatory Tender Date.*** Any 2022A Bonds (or beneficial interest therein) optionally tendered for purchase after the date on which the Trustee has notified the affected 2022A Bondholders of a mandatory tender date in accordance with the provisions of Section

301(d) hereof shall not be remarketed unless the purchaser has been notified by the Remarketing Agent (if the 2022A Bonds are held in a book-entry only system) or the Trustee (if the 2022A Bonds are not held in a book-entry only system) of the required mandatory tender for purchase. Any such notice shall contain the same provisions as the notice required to be delivered by the Trustee pursuant to Section 301(d) of this Sixteenth Supplemental Resolution. Any purchaser so notified must deliver a notice to the Trustee and the Remarketing Agent (if the 2022A Bonds are held in a book-entry only system) or the Tender Agent (if the 2022A Bonds are not held in a book-entry only system), as the case may be, stating that such purchaser will tender its 2022A Bonds (or its beneficial interest therein) for purchase on the related mandatory tender date.

(j) ***Form of Notices.*** Notices pursuant to this Section may be by Electronic Means, except that any drawing under the Credit Facility shall be in accordance with the terms thereof.

SECTION 303 Payment of Purchase Price of 2022A Bonds. On the date 2022A Bonds (or beneficial interests therein) are to be purchased pursuant to the provisions of this Sixteenth Supplemental Resolution, the Remarketing Agent or the Trustee (pursuant to Section 302(g) hereof) (if the 2022A Bonds are held in a book-entry only system) or the Tender Agent (if the 2022A Bonds are not held in a book-entry only system), as the case may be, shall deliver the purchase price to the tendering 2022A Bondholder (or the tendering beneficial owner) only from the funds listed below, in the order of priority indicated:

(a) the proceeds of the sale of such 2022A Bonds (or beneficial interests therein) which have been remarketed by the Remarketing Agent to any person other than the Commission or any "insider" thereof within the meaning of the United States Bankruptcy Code prior to the time such 2022A Bonds (or beneficial interests therein) are to be purchased, and, if the 2022A Bonds are held in a book-entry only system, delivered to the Remarketing Agent, or, if the 2022A Bonds are not held in a book-entry only system, delivered to the Tender Agent, on the purchase date;

(b) moneys drawn under the Credit Facility; and

(c) moneys, if any (including proceeds of any 2022A Bonds), deposited by the Commission with the Trustee and transferred to the Remarketing Agent (if the 2022A Bonds are held in a book entry only system), or deposited by the Commission with the Tender Agent (if the 2022A Bonds are not held in a book-entry only system), as the case may be, which moneys shall be segregated by the Remarketing Agent or the Tender Agent, as appropriate, in a separate account, apart from, and not commingled with, other moneys held by the Remarketing Agent or the Tender Agent, as appropriate.

SECTION 304 Delivery of Purchased 2022A Bonds. If the 2022A Bonds are held in a book-entry only system, the Remarketing Agent or the Trustee (pursuant to Section 302(g) hereof) shall designate beneficial interests in 2022A Bonds purchased with moneys described in Section 303(a) hereof as being held for the account of, or belonging to, such purchasers. Beneficial interests purchased with moneys described in Section 303(b) hereof shall be designated by the Trustee as being Pledged Bonds belonging to the Credit Provider, and disposed of pursuant to Section 306 hereof.

If the 2022A Bonds are not held in a book-entry only system, the Tender Agent shall make available by 11:00 a.m., Central time, on a purchase date (whether optional or mandatory), at its Principal Office, 2022A Bonds purchased with moneys described in Section 303(a) hereof for receipt by the purchaser thereof. 2022A Bonds purchased with moneys described in Section 303(a) hereof shall be registered in the manner directed by the Remarketing Agent and delivered to the Remarketing Agent for redelivery to the purchasers thereof. 2022A Bonds purchased with moneys described in Section 303(b) hereof shall be delivered by the Tender Agent to the Trustee, and registered by the Trustee in the name of the Commission, or at the request of the Credit Provider, in the name of the Credit Provider or its nominee, in each case indicating their status as Pledged Bond, and disposed of pursuant to Section 306 hereof. 2022A Bonds purchased with moneys described in Section 303(c) hereof shall be cancelled.

SECTION 305 Delivery of Proceeds of Sale of Purchased 2022A Bonds. The proceeds of the sale of Pledged Bonds (or beneficial interests therein) by the Remarketing Agent shall be paid to or upon the order of the Credit Provider.

SECTION 306 Custody Account; Pledged Bonds. (a) Upon the creation of any Pledged Bond, the Trustee shall establish a separate and segregated account to be designated the "State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds Custody Account" (the "Custody Account"). Moneys and Pledged Bonds (if 2022A Bonds are not held in a book-entry system) shall be transferred into the Custody Account in accordance with the terms of this Section 306.

If a beneficial interest in the 2022A Bonds is purchased by the Trustee pursuant to Section 301 hereof with moneys drawn under the Credit Facility pursuant to Section 303(b) hereof, that beneficial interest shall be designated on the books of the Trustee as a Pledged Bond until released as herein provided. Provided there is no Event of Default under the Resolution, the Remarketing Agent shall use its best efforts to remarket beneficial interests in Pledged Bond. If the Remarketing Agent remarkets any beneficial interest in a Pledged Bond, the Remarketing Agent shall notify the Credit Provider of such remarketing, shall give a notice conforming to the notice described in the first sentence of Section 302(d) hereof, and shall direct the purchaser of such remarketed beneficial interest to transfer, by 11:00 a.m., Central time, on the purchase date, the purchase price of such remarketed beneficial interest to the Trustee for deposit into the Custody Account. The Trustee shall immediately notify the Credit Provider and the Remarketing Agent of the receipt of the purchase price for such beneficial interest in such Pledged Bond. Upon receipt by the Trustee of such purchase price, such Pledged Bond shall be considered released from the pledge of the Credit Provider. The Trustee shall immediately transfer such purchase price to the Credit Provider upon receipt thereof to the extent that amounts remain due and owing the Credit Provider under the Credit Facility, and give all required notices, in accordance with the terms of the Credit Facility. If moneys remain on deposit with the Trustee in the Custody Account after payment is made to the Credit Provider as described in the preceding sentence, such moneys shall be paid to, or upon the order of, the Commission. The Trustee shall designate beneficial interests in remarketed Pledged Bonds to the purchasers thereof in accordance with Section 304 hereof.

If the 2022A Bonds are not held in a book-entry only system and the 2022A Bonds are purchased with moneys drawn under the Credit Facility pursuant to Section 303(b) hereof, those 2022A Bonds shall be delivered to and held by the Trustee in the Custody Account. Any 2022A Bonds so delivered to the Trustee shall be registered in the name of the Commission, or, at the request of the Credit Provider, in the name of the Credit Provider or its nominee, and shall thereafter constitute a Pledged Bond until released as herein provided. Provided there is no Event of Default under the Resolution, the Remarketing Agent shall use its best efforts to remarket Pledged Bond. If the Remarketing Agent remarkets any Pledged Bond, the Remarketing Agent shall give a notice conforming to the notice described in the first sentence of Section 302(d) hereof, and shall direct the purchaser of such Pledged Bond to transfer, by 11:00 a.m., Central time, on the purchase date, the purchase price of such remarketed Pledged Bond to the Trustee for deposit into the Custody Account. The Trustee shall immediately notify the Credit Provider of the receipt of the purchase price for such Pledged Bond, and upon receipt by the Trustee of such purchase price, such Pledged Bond shall be considered released from the pledge of the Credit Provider. The Trustee shall transfer such purchase price to the Credit Provider upon receipt thereof to the extent that amounts remain due and owing to the Credit Provider under the Credit Facility, and give all required notices, in accordance with the terms of the Credit Facility. If moneys remain on deposit with the Trustee in the Custody Account after payment is made to the Credit Provider in accordance with the preceding sentence, such moneys shall be paid to, or upon the order of, the Commission. The Trustee shall deliver the remarketed Pledged Bonds to the purchasers thereof in accordance with Section 304 hereof. Pledged Bonds shall bear interest at the rate provided in the Reimbursement Agreement.

(b) To the extent amounts are due and owing to the Credit Provider under the Reimbursement Agreement, the proceeds of the remarketing of Pledged Bonds (or beneficial interests therein) shall be deposited into the Custody Account and held by the Trustee for the account of, and solely for, the Credit Provider, shall not be commingled with any other moneys held by the Trustee, as appropriate, and shall be paid over immediately to the Credit Provider.

(c) On each Interest Payment Date prior to the release of Pledged Bonds (or beneficial interests therein) held by the Trustee, the Trustee shall (i) if the 2022A Bonds are held in a book-entry only system, cause the Remarketing Agent to notify DTC that the Remarketing Agent has waived payment on such Interest Payment Date with respect to such Pledged Bond, and that the Trustee shall be paying the Credit Provider with respect thereto directly from the Debt Service Account, and (ii) whether or not the 2022A Bonds are held in a book-entry only system, apply moneys on deposit in the Debt Service Account to the payment of the principal of and interest on such Pledged Bonds through direct transfer thereof to the Credit Provider (receipt of which payment shall promptly be acknowledged by the Credit Provider in writing by facsimile transmission to the Trustee and the Remarketing Agent). Under no circumstances shall the Trustee draw on the Credit Facility or use moneys in the Credit Facility Account of the Debt Service Account for purposes of making any payment with respect to Pledged Bond.

(d) It is recognized and agreed by the Trustee that each Pledged Bond (or beneficial interest therein) is held for the benefit of the Credit Provider pursuant to the terms of the Reimbursement Agreement and that each such Pledged Bond can be released by the Trustee or Tender Agent only upon confirmation from the Credit Provider of the reinstatement of the Credit Facility in an amount which is sufficient to support such remarketed Pledged Bonds.

SECTION 307 Special Rate Resetting. If any 2022A Bonds constitute Pledged Bonds due to a failure in remarketing such 2022A Bonds on a Mandatory Tender Date, the Remarketing Agent shall be entitled to determine a new Daily Rate, Weekly Rate, Indexed Rate or Adjustable Rate with respect to such 2022A Bonds, as appropriate (under the conditions and subject to the limitations provided above), effective on such date as the Remarketing Agent is able to remarket such Pledged Bonds in whole. Such new rate with respect to such 2022A Bonds shall be established by the Remarketing Agent in its sole judgment, acting in good faith, having due regard for prevailing financial market conditions at the lowest rate which will permit the Pledged Bonds to be sold at a price of par plus accrued interest to such delivery date after consultation with and concurrence by the Commission. The determination of a new Daily Rate, Weekly Rate, Indexed Rate or Adjustable Rate with respect to such 2022A Bonds, as appropriate, by the Remarketing Agent shall be conclusive and binding upon the Commission, the Trustee, the Credit Provider, the Tender Agent and the 2022A Bondholders.

ARTICLE IV CREATION OF SUBACCOUNTS

SECTION 401 Creation of Subaccounts in Debt Service Account. There are hereby created the following accounts in the Debt Service Account: the "Eligible Moneys Account" and the "Credit Facility Account."

SECTION 402 Payments into Debt Service Account. Any amounts paid to the Trustee as optional redemption premiums while any 2022A Bonds are in the Adjustable Rate Mode, which do not constitute Eligible Moneys when paid or which are not derived from draws under the Credit Facility, shall be held in the Eligible Moneys Account and shall not be commingled with any other moneys held by the Trustee until such time as they constitute Eligible Moneys and are used to pay the optional redemption premium. Any amounts drawn under the Credit Facility shall be held in the Credit Facility Account and shall not be commingled with any other moneys held by the Trustee, and such monies shall only be invested

as referred to in clauses (i) and (x) of the definition of "Investment Securities" maturing on the earlier of 30 days or when such monies are expected to be applied in accordance herewith.

SECTION 403 Use of Moneys in Debt Service Account; Draws on Credit Facility. Except as otherwise provided herein, (a) moneys on deposit in the Credit Facility Account shall be used to pay principal of and interest on the 2022A Bonds when due (whether upon maturity, redemption or acceleration) and (b) moneys on deposit in the Credit Facility Account (if the related Credit Facility secures premium) and Eligible Moneys Account (in the order listed) shall be used to pay premium on the 2022A Bonds when due as described in this Article IV. Moneys on deposit in the Credit Facility Account shall only be applied to make payments with respect to the 2022A Bonds secured by a Credit Facility.

At or before 4:00 p.m., Central time, (a) on the Business Day immediately preceding each Interest Payment Date, (b) on the Business Day immediately preceding the date upon which 2022A Bonds mature or are to be redeemed, and (c) on the Business Day immediately preceding any date on which payment is due as a result of acceleration, with respect to the 2022A Bonds secured by the Credit Facility, the Trustee shall draw under the Credit Facility an amount which shall be sufficient for the purpose of paying the principal, premium (but only if such is permitted by the terms of the Credit Facility) and interest coming due and payable on the 2022A Bonds on such Interest Payment Date or such date upon which 2022A Bonds mature or are to be redeemed (whether at maturity, upon redemption prior to maturity, or upon acceleration in accordance herewith); provided, however, that the Trustee shall not draw under any Credit Facility with respect to the payment of any Pledged Bond or 2022A Bonds bearing interest at a Fixed Rate or an Indexed Rate; and provided further, that no such drawing need be made to the extent moneys are on deposit in the Credit Facility Account (representing moneys previously drawn under the Credit Facility) that are available to pay the principal, premium, if any (but only if such is permitted by the terms of the Credit Facility), and interest on such 2022A Bonds as the same is due and payable or has accrued, or will accrue, in accordance with the foregoing provisions of this Section, so long as such moneys have not been previously allocated to the payment of principal or interest on the 2022A Bonds or credited against a prior Credit Facility drawing. The Credit Provider, in accordance with the terms of the Credit Facility, shall cause funds so drawn to be wired to the Trustee not later than 2:00 p.m., Central time, on the Interest Payment Date, the maturity date, the redemption date or the acceleration date, as appropriate. If the Trustee has not received such funds by 2:00 p.m., Central time, on the appropriate date, it shall immediately notify the Commission of such event, and the Trustee shall immediately apply any monies in the Debt Service Fund to pay the principal of and interest on the 2022A Bonds in full and on a timely basis. All amounts derived by the Trustee with respect to the Credit Facility shall be deposited in the Credit Facility Account of the Debt Service Account upon receipt thereof by the Trustee.

Moneys derived from the Credit Facility pursuant to this Section shall be used solely for the payment of the principal of, premium, if any (but only if the Credit Facility secures premium payable upon an optional redemption of such 2022A Bonds), and interest on the 2022A Bonds secured by such Credit Facility (other than Pledged Bonds). The payment of any premium on the 2022A Bonds in the event of an optional redemption thereof after an Adjustable Rate Conversion Date or an Adjustable Rate Reset Date shall be made from funds derived from a draw under the Credit Facility if such is permitted by the terms thereof (in each case, if the 2022A Bonds are secured by a Credit Facility). Immediately following the honoring of any draw under any Credit Facility, an amount equal to the amount of such draw shall be transferred (to the extent the Trustee has funds on deposit available for such purpose) by the Trustee from the Debt Service Account, to the Credit Provider as reimbursement for such draw; provided, however, that the amounts so transferred shall not exceed the amount necessary to fully reimburse the Credit Provider for such draw.

Moneys on deposit in the Debt Service Account shall also be used to pay principal of and premium, if any, on Pledged Bonds to the extent available and moneys on deposit in the Debt Service Account and

Eligible Moneys Account of the Debt Service Account shall also be used to pay principal of and premium, if any, on Pledged Bonds to the extent available; provided, however, that principal of, premium, if any, and interest on Pledged Bonds shall not be paid until all principal of, premium, if any, and interest then due and payable on the other 2022A Bonds then outstanding shall have been paid and the Trustee has received written confirmation from the Credit Provider to the effect that the Credit Facility has been fully reimbursed for any draw made thereunder as described above.

ARTICLE V EVENTS OF DEFAULT; REMEDIES

SECTION 501 Additional Events of Default and Remedies. In addition to the Events of Default and remedies contained in Article VIII of the Bond Resolution, the following shall be considered an "Event of Default" under the Resolution for the 2022A Bonds which are secured by a Credit Facility:

(a) with respect to any 2022A Bonds in a Daily Rate Mode or a Weekly Rate Mode (other than Pledged Bonds), payment of principal, premium, if any, or interest on any such 2022A Bonds, whether at the stated maturity thereof, upon any proceedings for redemption, or upon the maturity thereof by declaration of acceleration, is not made with moneys drawn under a Credit Facility or with Eligible Monies; or

(b) the Trustee receives written notice from the Credit Facility Provider, upon which the Trustee may conclusively rely, that an "event of default" has occurred under the Reimbursement Agreement, which notice instructs the Trustee to declare the principal of all 2022A Bonds then outstanding and interest thereon to be immediately due and payable.

Upon the occurrence of such events, the Trustee, at the direction of the Credit Facility Provider, shall declare principal and interest on the 2022A Bonds to be due and payable, and the Trustee shall on the declaration date draw upon the Credit Facility in accordance with its terms in an amount which equals the amount of principal of and interest on the 2022A Bonds coming due and payable that are so secured on such date of acceleration (as provided in the Resolution) and on which date interest shall cease to accrue; provided that no such draw shall be made to pay any Pledged Bond or any 2022A Bonds not secured by the Credit Facility. All amounts derived by the Trustee with respect to any Credit Facility shall be deposited in the Credit Facility Account of the Debt Service Account upon receipt thereof by the Trustee and applied as provided in the Resolution; all moneys held by the Trustee in the Debt Service Account or the Eligible Moneys Account of the Debt Service Account shall be applied by the Trustee to reimburse the Credit Provider, or, to the extent that the Credit Provider fails to honor such draw, to pay the 2022A Bonds as provided in the Bond Resolution. All fees and expenses payable (or reasonably expected to be incurred) to the Trustee or the Tender Agent hereunder prior to the discharge of the Resolution shall be paid from available funds held by the Trustee other than funds representing proceeds of draws under the Credit Facility, or moneys already held for the benefit of the 2022A Bondholders.

Once the Credit Facility has been drawn upon with respect to an acceleration, the Bondholders and the Trustee shall not be able to waive such acceleration, notwithstanding anything to the contrary in the Bond Resolution.

Notwithstanding the foregoing, the rights of the owners of the Bonds and the Credit Facility Provider are subject in all respects to the provisions of Article VIII of the Bond Resolution with respect to the payment of the First Lien Bonds.

The Credit Facility Provider may rescind the notice of an event of default and acceleration only if the Trustee has not drawn on the Credit Facility and a notice of rescission from the Credit Facility Provider is delivered to the Trustee.

ARTICLE VI TENDER AGENT; REMARKETING AGENT

SECTION 601 Appointment of Tender Agent. (a) In the event the 2022A Bonds are not held in a book entry only system, the Trustee shall be appointed Tender Agent for the 2022A Bonds, unless the Commission appoints a separate Tender Agent for the 2022A Bonds. Upon written acceptance of the appointment as Tender Agent with the duties and responsibilities described herein, the Tender Agent shall have power to act (i) in the authentication and delivery of 2022A Bonds in connection with transfers and exchanges, and (ii) in effecting purchases and sales of 2022A Bonds pursuant hereto, receiving notices of tender for purchase, making deliveries of 2022A Bonds and holding 2022A Bonds pursuant hereto. For all purposes of the Resolution, the authentication and delivery of 2022A Bonds by the Tender Agent shall be deemed to be the authentication and delivery of 2022A Bonds "by the Trustee."

(b) Any successor company to the initial Tender Agent is otherwise eligible under this Section, without the execution or filing of any document or any further act on the part of the parties hereto, the Tender Agent or such successor company; provided, however, that such successor company meets the requirements of paragraph(c) below.

(c) The Tender Agent may at any time resign by giving 30 days' written notice of resignation to the Trustee, the Credit Provider, the Remarketing Agent and the Commission, and by mailing notice of such resignation by first class mail to the Owners of the 2022A Bonds, and such resignation shall take effect upon the Trustee's assumption of the duties of the Tender Agent, or upon the appointment by the Trustee of a successor Tender Agent, and the acceptance by the successor Tender Agent of such appointment. Each Tender Agent (i) shall at all times be a bank having trust powers or a trust company, (ii) shall at all times be organized and doing business under the laws of the United States of America or of any state, (iii) shall have a combined capital and surplus of at least \$50,000,000, (iv) shall be authorized under such laws to exercise corporate trust powers, (v) shall be subject to supervision or examination by federal or state authority, and (vi) the debt of which shall have a credit rating of at least "Baa3" or "P-3" by Moody's if the 2022A Bonds are then rated by Moody's and at least "BBB-" or "A 3" by S&P (or S&P shall have provided written evidence that such successor is otherwise acceptable to S&P) if the 2022A Bonds are then rated by S&P. If such successor Tender Agent publishes reports of condition at least annually pursuant to law or the requirements of federal or state authority, then for the purposes of this Section, the combined capital and surplus of such successor Tender Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Trustee may at any time terminate the agency of any Tender Agent by giving written notice of termination to such Tender Agent, the Credit Provider, the Remarketing Agent and the Commission, and by mailing notice of such termination by first class mail, postage prepaid, to the registered owners of the 2022A Bonds. Upon such a termination, or in case at any time any successor Tender Agent shall cease to be eligible under this Section, the Trustee shall either assume the duties of the Tender Agent, or the Trustee shall appoint a successor Tender Agent; and in such event the Trustee shall give written notice of such assumption or appointment to the Commission, the Credit Provider and the Remarketing Agent, and shall mail notice of such assumption or appointment by first class mail, postage prepaid, to all registered owners of the 2022A Bonds. The Trustee agrees to furnish to the Tender Agent and the Rating Agencies, if the 2022A Bonds are rated, a copy of all notices sent to, or delivered by, it under this Section. The Tender Agent shall be entitled to all exculpations and indemnifications granted to the Trustee, as applicable, pursuant to the Resolution.

In the event any successor Tender Agent is appointed pursuant to this Section, the previous Tender Agent shall immediately transfer all moneys held in connection with the 2022A Bonds to such successor Tender Agent.

(d) Following the Fixed Rate Conversion Date of all the 2022A Bonds, there shall be no requirement for the services of a Tender Agent hereunder.

(e) Unless and until a Tender Agent is appointed in accordance with this Section, all references in the Resolution to the Tender Agent shall be of no force and effect.

SECTION 602 Remarketing Agent. The Commission shall appoint a Remarketing Agent when necessary, as provided herein, and within 15 days of the resignation or removal of the Remarketing Agent, or appoint any successor Remarketing Agent for the 2022A Bonds, subject to the conditions set forth in Section 603 hereof. Any successor Remarketing Agent shall designate to the Trustee, the Tender Agent, the Credit Provider, and the Commission its Principal Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Commission, the Credit Provider and the Trustee (with a copy thereof mailed by first class mail, postage prepaid, to each 2022A Bonds Owner) under which the Remarketing Agent will agree particularly to (a) use its best efforts to remarket any 2022A Bonds tendered or deemed to be tendered for purchase in accord with the terms hereof, (b) keep such books and records as shall be consistent with prudent industry practice and any remarketing agreement, and to make the information contained in such books and records available to the Trustee, the Credit Provider and the Commission at all reasonable times, and (c) determine the Daily Rate, the Weekly Rate, the Adjustable Rate, the Indexed Rate and the Fixed Rate as required herein. Nothing contained in this Section shall obligate the Remarketing Agent to remarket Pledged Bonds or 2022A Bonds bearing interest at a Fixed Rate unless the Remarketing Agreement provides therefor. As long as the 2022A Bonds are held in a book-entry only system, the Remarketing Agent must be the sole participant in such system with respect to the 2022A Bonds.

In the event that the Commission fails to appoint a Remarketing Agent as described in this Section, or in the event that the Remarketing Agent shall resign or be removed, or be dissolved, or if the property or affairs of the Remarketing Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Commission shall not have appointed its successor as Remarketing Agent as described in this Section, the Trustee, shall ipso facto be deemed to be the Remarketing Agent for the purposes hereunder of accepting 2022A Bonds that have been tendered for purchase and determining the interest rate on the 2022A Bonds in accordance with the provisions hereof until the appointment of a successor Remarketing Agent, by the Commission, with the consent of the Commission and the Credit Provider; provided, however, that the Trustee shall not be required to remarket the 2022A Bonds, or to determine the interest rate on the 2022A Bonds except in the manner provided in herein.

The Remarketing Agent will not be entitled to any compensation from the Trustee or the Tender Agent or have any claim or rights with respect to any property, rights or interests constituting a part of the trust estate or otherwise held under the Resolution, but must make separate arrangements with the Commission for compensation.

SECTION 603 Qualifications of Remarketing Agents; Resignation or Removal of Remarketing Agents. (a) Each Remarketing Agent shall be an institution having a capitalization of at least \$30,000,000, be authorized by law to perform all the duties imposed upon it by this Sixteenth Supplemental Resolution, and have knowledge and experience in the remarketing of securities such as the 2022A Bonds and a remarketing portfolio (at the time of such appointment) of at least \$100,000,000. As long as the 2022A Bonds are held in a book-entry only system, each Remarketing Agent shall be the sole participant in such system with respect to the 2022A Bonds.

(b) A Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Sixteenth Supplemental Resolution by giving at least 30 days' written notice to the Commission, the Tender Agent, the Credit Provider and the Trustee (with a copy thereof mailed by first class mail, postage prepaid, to each of the 2022A Bonds Owners). A Remarketing Agent may be removed at any time at the direction of the Commission, with the consent of the Credit Provider, by an instrument signed by the Commission and the Credit Provider and filed at least 30 days prior to such removal with the Remarketing Agent and with the Trustee.

(c) Following a Fixed Rate Conversion Date, there shall be no requirement for the services of a Remarketing Agent hereunder for the 2022A Bonds so converted.

ARTICLE VII SALE OF 2022A BONDS; EFFECTIVE DATE

SECTION 701 Approval of Documents. (a) In connection with the issuance and sale of the 2022A Bonds, there have been prepared and submitted to this meeting forms of:

- (i) a draft of the Preliminary Official Statement (the "Preliminary Official Statement") to be used in connection with the marketing of the 2022A Bonds, which Preliminary Official Statement shall be revised to reflect the final pricing terms of each series or subseries of the 2022A Bonds (the "Official Statement");
- (ii) a draft of the Bond Purchase Agreement (the "Purchase Agreement") between the Commission and the Underwriter; and
- (iii) the Continuing Disclosure Certificate.

(b) The Preliminary Official Statement in the form presented to this meeting and made a part hereof as though set forth in full herein, be and the same is hereby approved and its use by the Underwriter in connection with the public offering and marketing of the 2022A Bonds is hereby ratified.

(c) The Official Statement be and the same is hereby approved and its use by the Underwriter in connection with the public offering and sale of the 2022A Bonds with such changes, insertions and omissions as may be approved by the Chairman or the Director of the Commission to reflect the pricing details of the 2022A Bonds is hereby approved. The Chairman of the Commission or the Director is hereby authorized and directed to execute the Official Statement and any amendment or supplement thereto, in the name of and on behalf of the State with such changes therein as shall be approved by the Chairman or the Director and thereupon to cause the Official Statement and any such amendment or supplement to be delivered to the Underwriter with the approval of any changes, insertions or omissions to be conclusively evidenced by the execution and delivery thereof by the Chairman or the Director of the Commission.

(d) The Continuing Disclosure Certificate in substantially the form submitted to this meeting and made part hereof as though set forth in full herein, be and the same is hereby approved. The Chairman or the Director of the Commission is hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate, with such changes, insertions and omissions as they may approve, said execution being conclusive evidence of such approval.

The documents set forth in this section, if applicable, shall be furnished to the Commission in connection with each series, class or subseries of 2022A Bonds sold under this Sixteenth Supplemental resolution.

SECTION 702 Authorized Officers. The Director/Secretary shall execute the Certificate of Determination on the date the 2022A Bonds are priced. The Chairman and the Director/Secretary acting singly, be and each of them hereby is authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by the Resolution and the Reimbursement Agreement.

SECTION 703 Amendments to Swap Agreements. In connection with the existing hedge agreements referred to in the TTF CEA, there is hereby authorized the execution of any and all amendments, if any, to any existing Confirmations and any related Credit Support Annexes and Schedules related thereto required to effect the transactions contemplated herein and any related protocols. The aforesaid documents shall be in a form approved by the Director, the Attorney General of the State, the municipal advisor to the State and Bond Counsel. The Chairman and/or Director of the Commission are hereby authorized to obtain the necessary consents from providers of any other swap agreements as required in connection with the adoption of this resolution. The Chairman and/or Director of the Commission are further authorized to execute any and all documents described in this section or necessary to effectuate the purposes of this section. The signatures of said Chairman and/or Director of the Commission on such documents shall be due evidence of the authority vested in them hereunder.

Additionally, there is hereby authorized the execution by the Chairman and/or Director of the Commission of any amendments, supplements or other documents necessary to novate the interest rate swap agreements relating to the Refunded Bonds, and such documents shall be in a form approved by the Director, the Attorney General of the State, the municipal advisor to the State and Bond Counsel.

SECTION 704 TTF CEA Applicable to 2022A Bonds. Pursuant to the TTF CEA, the Commission does hereby identify the 2022A Bonds as being entitled to the benefit of the TTF CEA.

SECTION 705 Effective Date. This Sixteenth Supplemental Resolution shall take effect immediately upon adoption.

ARTICLE VIII MISCELLANEOUS

SECTION 801 Consent of Remarketing Agent and Tender Agent Required. The Trustee shall inform the Tender Agent and the Remarketing Agent of any amendment or supplement to the Resolution affecting the respective rights or obligations of the Tender Agent and the Remarketing Agent, and such amendment or supplement shall not become effective unless and until the Tender Agent or the Remarketing Agent, as the case may be, shall have consented in writing to the provisions thereof that affect its rights or obligations.

SECTION 802 Rights of Credit Provider. Anything in the Resolution to the contrary notwithstanding, the Credit Provider shall be deemed to be the owner of the 2022A Bonds secured by its Credit Facility and shall be entitled to consent, for and on behalf of the Owners of all such 2022A Bonds, without notice to or consent from such Owners, to the adoption of a resolution supplementing or amending the Resolution; provided, however, that the Credit Provider may not consent to the amendments and supplements to the Resolution which shall permit a change in the terms of redemption (including Sinking Fund Installments) or maturity of the principal of any outstanding 2022A Bonds or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Owner of such 2022A Bonds, or shall reduce the percentages or otherwise affect the classes of 2022A Bonds the consent of the Owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Fiduciary

without its written assent thereto, without the Trustee also having obtained the consent and approval of the Owners of all of the 2022A Bonds then Outstanding.

SECTION 803 Notices to Remarketing Agent. Except as otherwise provided herein, all notices, certificates or other communications hereunder shall be sufficiently given when personally delivered or mailed by certified mail, postage prepaid, or when sent by Electronic Means, to the Commission and the Trustee at the addresses set forth in the Bond Resolution, and to the Remarketing Agent at the address determined at the time of appointment.

SECTION 804 Return of Credit Facility. Upon the expiration of the term of any Credit Facility or the termination thereof, the Trustee shall immediately return the Credit Facility to the Credit Facility provider in accordance with the terms thereof.

SECTION 805 Notice to Remarketing Agent and Rating Agencies. The Trustee shall provide the Remarketing Agent and each Rating Agency then rating the 2022A Bonds, if the 2022A Bonds are then rated, with prompt written notice following the effective date of (a) the appointment of any successor Trustee, Tender Agent or Remarketing Agent, (b) any change in the identity of the Credit Provider, (c) any supplement to, or amendment of, the Reimbursement Agreement or the Resolution, (d) the termination, expiration, extension or amendment of the Credit Facility, (e) the delivery of an Alternate Credit Facility, (f) the payment in full of all of the 2022A Bonds, (g) the giving of a notice of mandatory tender or redemption of the 2022A Bonds, (h) the acceleration of the payment of principal of and interest on the 2022A Bonds pursuant to the provisions of the Resolution, (i) the occurrence of any Conversion Date, (j) the establishment of an Adjustable Rate Period greater than three years, (k) the replacement of any then existing Credit Facility with a Liquidity Facility in accordance with the provisions hereof or (l) the provision for payment of all or a portion of the 2022A Bonds in accordance with Article XII of the Bond Resolution. The Trustee shall also provide any other information reasonably requested by the Rating Agencies to maintain ratings on the 2022A Bonds. Each notice to the Remarketing Agent and the Rating Agencies hereunder shall be directed to the respective addresses provided by the Remarketing Agent and the Rating Agencies. Failure of the Trustee to provide required notice of any event shall not have any effect on the occurrence of such event.

SECTION 806 Redemption of Refunded Bonds. There is hereby authorized and approved the redemption of the Refunded Bonds on the Closing Date or such other date specified by the Director of the Commission. The Chairman or Secretary is hereby authorized and directed to take such action as is necessary to affect their redemption upon terms and conditions in accordance with the Resolution.

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

YEAS:

NAYS:

ABSTAINING:

ABSENT:

This resolution was declared to be adopted on this 20th day of January, 2022.

Certified to be a true copy.

Lela M. Folse, Director

EXHIBIT A

FORM OF SERIES 2022A BOND

R-__

\$_____

**UNITED STATES OF AMERICA
STATE OF LOUISIANA**

**STATE OF LOUISIANA
GASOLINE AND FUELS TAX SECOND LIEN REVENUE REFUNDING BOND
2022 SERIES A**

Dated Date: _____, 2022

Maturity Date: May 1, 2043

Registered Owner: [_____]

Principal Amount: \$121,250,000

Initial Mode: _____ Rate Mode

The **STATE OF LOUISIANA, ACTING THROUGH THE LOUISIANA STATE BOND COMMISSION** (the "Commission" or the "Issuer"), for value received, hereby promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above on the Maturity Date specified above (or earlier as hereinafter provided), and to pay interest on the Principal Amount hereof from the Dated Date specified above at the rates per annum and on the dates established as provided in the Resolution; provided, however, that such principal and interest are payable solely from the sources and in the manner hereinafter described.

Unless the context clearly requires otherwise, all capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution (as hereinafter defined).

The 2022A Bonds shall be payable, with respect to interest, principal and Redemption Price, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The principal of this Bond shall be payable at the corporate trust office of Hancock Whitney Bank, as Trustee and Paying Agent, designated by it from time to time. The principal of the 2022A Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Resolution. Interest on this Bond shall be payable on the first Business Day of each month, commencing [_____]. Interest on this Bond shall be payable by wire transfer to the 2022A Bondowner as shown on the registration books held by the Bond Registrar as of the close of business on the fifteenth day (or if such day shall not be a Business Day, the preceding Business Day) next preceding such Interest Payment Date (the "Record Date") for this Bond.

Any interest on any 2022A Bond which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (hereinafter "Defaulted Interest") shall forthwith cease to be payable to the Owner on the relevant Record Date by virtue of having been such Owner; and such Defaulted Interest shall be paid to the persons in whose names the 2022A Bonds are registered at the close of business on a date (the "Special Record Date") for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Commission shall notify the Trustee and each Paying Agent in writing of the amount of

Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment, and at the same time the Commission shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest as in this subsection provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Commission of such Special Record Date and, in the name and at the expense of the Commission, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Bondowner at his address as it appears in the registration books of the Commission, not less than 10 days prior to such Special Record Date.

Interest shall also be paid in accordance with the herein defined Reimbursement Agreement.

This Bond is one of the Issuer's duly authorized Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2022 Series A (the "2022A Bonds" or the "Bonds"), which has been issued in the aggregate principal amount of \$121,250,000, for the purpose of refunding a like amount of the Issuer's Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series D-2, and is issued under and in full compliance with the Constitution and statutes of the State of Louisiana and particularly Article VII, Section 27 of the Constitution of the State of Louisiana, Act No. 16 of the First Extraordinary Session of the Louisiana Legislature of 1989, and R.S. 47:820.1 to 47:820.5, inclusive, as amended and supplemented (the "Act") and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Refunding Act"), and under and pursuant to a resolution adopted by the Commission on May 5, 2009, entitled "State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution" (the "Bond Resolution"), as supplemented and amended to the date hereof, including specifically by a resolution adopted by the Commission on January 20, 2022, entitled "Sixteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution" (the "Sixteenth Supplemental Resolution") (said Bond Resolution as supplemented and amended and as may be supplemented and amended being herein called the "Resolution").

As provided in the Resolution, the 2022A Bonds are being issued on a *pari passu* basis with the Issuer's outstanding (i) Gasoline and Fuels Tax Second Lien Taxable Revenue Refunding Bonds, 2013 Series C-2 (the "2013C-2 Bonds"), (ii) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2015 Series B (the "2015B Bonds"), (iii) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017A (the "2017A Bonds"), (iv) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series C (the "2017C Bonds"), (v) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series D-1 (the "2017D-1 Bonds") and (vi) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2020 Series B-1 (the "2020B-1 Bonds"), and the Commission's Hedge Obligations (as provided in the Bond Resolution). The 2013C-2 Bonds, 2015B Bonds, 2017A Bonds, 2017C Bonds, 2017D-1 Bonds, 2020B-1 Bonds and 2022A Bonds are herein sometimes collectively called the "Second Lien Bonds"). The Hedge Charges are payable immediately after the payment of the Second Lien Debt and the Hedge Obligations. The Second Lien Bonds are special and limited obligations of the State payable solely from and secured as to payment of the principal and redemption price thereof, and interest thereon, in accordance with their terms and the provisions of the Resolution solely by the Pledged Property, after provision has been made for the payment of the Issuer's outstanding (i) Gasoline and Fuels Tax Revenue Refunding Bonds, 2012 Series A-1, (ii) Gasoline and Fuels Tax Revenue Refunding Bonds, 2015 Series A, (iii) Gasoline and Fuels Tax Revenue Refunding Bonds, 2017 Series B, (iv) Gasoline and Fuels Tax Revenue Refunding Bonds, 2020 Series A-2, (v) Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series A, and (vi) Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series B (collectively, the "First Lien Bonds"), issued under the Fourth Supplemental State of Louisiana Gasoline

and Fuels Tax Revenue Bond Resolution, known as the Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution, adopted by the Commission on August 15, 2002 (the "Fourth Supplemental Resolution"), as amended through and including the Seventeenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on March 31, 2021 (the Fourth Supplemental Resolution and all amendments thereto are collectively called the "First Lien Resolution"), subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution. Pledged Property under the Resolution includes the Gasoline and Fuels Taxes (as defined in the Resolution), certain of the funds and accounts created under the Resolution, including investment securities held therein, together with all proceeds and revenues of the foregoing and all other moneys, securities or funds pledged for the payment of the principal or Redemption Price of and interest on the 2022A Bonds in accordance with the terms and provisions of the Resolution and any monies received by the United States Department of the Treasury with respect to any Bonds issued as Build America Bonds. Copies of the First Lien Resolution and the Second Lien Resolution are on file at the corporate trust office in Baton Rouge, Louisiana of Hancock Whitney Bank, as trustee (the "Trustee"), and reference is hereby made to the Act and to the Resolution and any and all supplements thereto and modifications and amendments thereof for a description of the pledge and assignment and covenants securing the 2022A Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders of the 2022A Bonds with respect thereto, the terms and conditions upon which the 2022A Bonds are issued and may be issued thereunder, the terms and provisions upon which this bond shall cease to be entitled to any lien, benefit or security under the Resolution and for the other terms and provisions thereof. All covenants, agreements and obligations of the Commission under the Resolution may be discharged and satisfied at or prior to the maturity of this Bond if moneys or certain specified securities shall have been deposited with the Trustee.

The Second Lien Bonds are not issued on a *pari passu* basis with the First Lien Bonds. Pursuant to the Ninth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on May 5, 2009, no further bonds may be issued under the resolution providing for the issuance of the Prior Lien Bonds (except for refunding bonds as provided therein).

As provided in the Resolution, additional bonds may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds which may be issued under the Resolution is not limited, and all bonds issued and to be issued under the Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution, or any resolution amendatory thereof or supplemental thereto, may be modified or amended by the Commission, with the written consent of the holders of at least a majority in principal amount of the bonds outstanding under the Resolution at the time such consent is given, and in case less than all of the several series of bonds then outstanding are affected thereby, with such consent of at least a majority in principal amount of the bonds of each series so affected and outstanding; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any bonds of any specified like series and maturity remain outstanding under the Resolution, the consent of the holders of such bonds shall not be required and such bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding bonds. No such modification or amendment shall permit a change in the terms of redemption (including sinking fund installments) or maturity of the principal of any outstanding bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the holder of such bond, or shall reduce the percentages or otherwise affect the classes of bonds the consent of the holders of which is required to effect any such

modification or amendment, or shall change or modify any of the rights or obligations of the Trustee or of any Paying Agent without its written assent thereto.

This bond is transferable, as provided in the Resolution, only upon the books of the Commission kept for that purpose at the above-mentioned office of the Trustee, as Bond Registrar, by the Registered Owner hereof in person, or by such Registered Owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or such Registered Owner's duly authorized attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The Commission, the Trustee and any Paying Agent may deem and treat the Registered Owner as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes.

The Bonds will operate in one of five Modes. All Bonds will be in the same Mode and while in each Mode the Bonds will bear interest at a Daily Rate, a Weekly Rate, an Adjustable Rate, an Indexed Rate or a Fixed Rate established as described in the Resolution. Each Bond shall bear interest on overdue principal and on overdue interest at the rates borne by such Bonds on the date on which such principal or interest became due and payable as provided in the Resolution. The period of time that the Bonds are in any Mode shall not be less than 25 days.

A Credit Facility shall not be available for any payment under this Bond if and for such time as this Bond is a Pledged Bond or a Bond bearing interest at an Indexed Rate, an Adjustable Rate or a Fixed Rate within the meaning of the Resolution.

PART I — DAILY RATE PROVISIONS

Bonds operating in the Daily Mode shall bear interest at a Daily Rate determined in the manner described in the Resolution.

While in the Daily Rate Mode, interest on such 2022A Bonds shall be paid on the first Business Day of each month, commencing with the first Business Day of the month next succeeding the Daily Rate Conversion Date, and the maturity date of a Bond (to the extent such 2022A Bond is in the Daily Rate Mode at such time) and shall be computed on the basis of a 365- or 366-day year, for the actual number of days elapsed.

During a Daily Rate Mode when the 2022A Bonds are held in a book-entry only system by a nominee of The Depository Trust Company ("DTC") or its successor, each beneficial owner of a beneficial interest in a Bond bearing interest at a Daily Rate (other than any Pledged Bond) may demand the purchase of such beneficial owner's beneficial interest (or portion thereof; provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) on any Business Day at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to the Remarketing Agent and the Trustee or Tender Agent, as the case may be, by 9:00 a.m., Central time, on any Business Day, of a written irrevocable notice, which will be effective upon receipt, which states (a) the name and address of the beneficial owner, (b) the principal amount of such beneficial interest (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered), and (c) the date on which such beneficial interest shall be so purchased, which date shall be a Business Day (and which date may be the date of the delivery of such notice to the Remarketing Agent). Such beneficial interest, for which there has been irrevocably deposited with the Remarketing Agent on or prior to such purchase date an amount of

money sufficient to pay the purchase price thereof, will be deemed to have been surrendered for purchase on the purchase date specified in such notice.

During a Daily Rate Mode and when a book-entry only system is not in effect, any 2022A Bond bearing interest at a Daily Rate (other than any Pledged Bond) or portion thereof (provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) that is not due shall be purchased on the demand of the registered owner thereof on any Business Day at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to the Remarketing Agent and the tender agent appointed by the Trustee (the "Tender Agent"), at the address of the Tender Agent filed with the Trustee, by 9:00 a.m., Central time, on any Business Day, of the following:

(a) a written irrevocable notice, which will be effective upon receipt, which states (i) the name and address of the registered owner, (ii) the principal amount of such 2022A Bond (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered) and the 2022A Bond number, (iii) the date on which such 2022A Bond shall be so purchased, which date shall be a Business Day (and which date may be the date of the delivery of such notice to the Tender Agent), and (iv) if the 2022A Bond is not delivered with such notice as permitted in paragraph (b) below, that the registered owner agrees to deliver the 2022A Bond (with all necessary endorsements and guarantees of signature) as specified in paragraph (b) below; and

(b) such 2022A Bond (with all necessary endorsements and guarantees of signature) attached to the aforesaid notice; provided, however, that such 2022A Bond shall be so purchased only if the 2022A Bond delivered to the Tender Agent shall conform in all respects to the description thereof in the aforesaid notice; and provided, further, that if the registered owner of the tendered Bond is an open-ended diversified management investment company (registered under the Investment Company Act of 1940, as amended), the delivery required under this paragraph (b) need not be made until 9:00 a.m., Central time, on the date such 2022A Bond is to be purchased from such registered owner.

In the event of a failure by an owner of Bonds to deliver its Bonds on or prior to the required delivery date, said Bond shall nevertheless be deemed to have been delivered at the time and on the date required and said Owner shall not be entitled to any payment (including interest to accrue subsequent to the purchase date) other than the purchase price for such Undelivered Bonds, and any such Undelivered Bonds shall no longer be outstanding under the Resolution and shall no longer be entitled to the benefit and security of the Resolution, except for the purpose of the payment of the purchase price thereof; and the Trustee will not register any further transfers of such Undelivered Bonds.

PART II — WEEKLY RATE PROVISIONS

Bonds operating in a Weekly Rate Mode shall bear interest at a Weekly Rate determined in the manner described in the Resolution.

While in the Weekly Rate Mode, interest on such 2022A Bonds shall be paid (a) with respect to the Weekly Rate Period the first Business Day of each calendar month and the maturity date of a Bond (to the extent such 2022A Bond is in the Weekly Rate Mode at such time), and (b) with respect to each Weekly Rate Period commencing after a Daily Rate Period or an Indexed Rate Period, an Adjustable Rate Period, the first Business Day of each month, commencing with the first Business Day of the month next succeeding the Weekly Rate Conversion Date, and the maturity date of a Bond (to the extent such 2022A Bond is in the Weekly Rate Mode at such time) and shall be computed on the basis of a 365- or 366-day year, for the actual number of days elapsed.

During a Weekly Rate Mode when the 2022A Bonds are held in a book-entry only system by a nominee of DTC or its successor, each beneficial owner of a beneficial interest in a Bond bearing interest at a Weekly Rate (other than Pledged Bonds) may demand the purchase of such beneficial owner's beneficial interest (or portion thereof; provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) on any Business Day at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to the Remarketing Agent and the Trustee or Tender Agent, as the case may be, on any Business Day, of a written irrevocable notice, which will be effective upon receipt, which states (a) the name and address of the beneficial owner, (b) the principal amount of such beneficial interest (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered), and (c) the date on which such beneficial interest shall be so purchased, which date shall be a Business Day occurring not prior to the seventh day next succeeding the date of the delivery of such notice to the Remarketing Agent. Such beneficial interest, for which there has been irrevocably deposited with the Remarketing Agent on or prior to such purchase date an amount of money sufficient to pay the purchase price thereof, will be deemed to have been surrendered for purchase on the purchase date specified in such notice.

During a Weekly Rate Mode and when a book-entry only system is not in effect, any 2022A Bond bearing interest at a Weekly Rate (other than any Pledged Bond) or portion thereof (provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) that is not due shall be purchased on the demand of the registered owner thereof on any Business Day at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to the Remarketing Agent and the Tender Agent at the address of the Tender Agent filed with the Trustee, on any Business Day, of the following:

- (a) a written irrevocable notice, which will be effective upon receipt, which states (i) the name and address of the registered owner, (ii) the principal amount of such 2022A Bond (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered) and the 2022A Bond number, (iii) the date on which such 2022A Bond shall be so purchased, which date shall be a Business Day occurring not prior to the seventh day next succeeding the date of the delivery of such notice to the Tender Agent, and (iv) if the 2022A Bond is not delivered with such notice as permitted in paragraph (b) below, that the registered owner agrees to deliver the 2022A Bond (with all necessary endorsements and guarantees of signature) as specified in paragraph (b) below; and
- (b) such 2022A Bond (with all necessary endorsements and guarantees of signature) attached to the aforesaid notice; provided, however, that such 2022A Bond shall be so purchased only if the 2022A Bond delivered to the Tender Agent shall conform in all respects to the description thereof in the aforesaid notice; and provided, further, that if the registered owner of the tendered Bond is an open-ended diversified management investment company (registered under the Investment Company Act of 1940, as amended), the delivery required under this paragraph (b) need not be made until 10:00 a.m., Central time, on the date such 2022A Bond is to be purchased from such registered owner.

In the event of a failure by an owner of Bonds to deliver its Bonds on or prior to the required delivery date, said Bonds shall nevertheless be deemed to have been delivered at the time and on the date required and said Owner shall not be entitled to any payment (including interest to accrue subsequent to the purchase date) other than the purchase price for such Undelivered Bonds and any such Undelivered Bonds shall no longer be outstanding under the Resolution and shall no longer be entitled to the benefit and security of the Resolution, except for the purpose of the payment of the purchase price thereof; and the Trustee will not register any further transfers of such Undelivered Bonds.

PART III — ADJUSTABLE RATE PROVISIONS

Bonds operating in an Adjustable Rate Mode shall bear interest at an Adjustable Rate during each Adjustable Rate Period determined in the manner described in the Resolution.

While in the Adjustable Rate Mode, interest on such 2022A Bonds shall be paid (a) with respect to a Bond in an Adjustable Rate Period of 365 days or less, the day following the last day of such Adjustable Rate Period or the maturity date of such 2022A Bond (to the extent the conditions specified in the Resolution are met); (b) with respect to a Bond in an Adjustable Rate Period of more than 365 days, each May 1 and November 1, commencing with the May 1 or November 1 next succeeding the Adjustable Rate Conversion Date, the Adjustable Rate Reset Date or the maturity date of such 2022A Bond (to the extent the conditions specified in the Resolution are met); (c) with respect to a Bond in an Adjustable Rate Period, regardless of the duration of such Period, each date on which such 2022A Bond is subject to mandatory tender for purchase; and (d) with respect to a Pledged Bond in an Adjustable Rate Period, regardless of the duration of such Period, the date on which such Pledged Bond is remarketed pursuant to the Resolution, and shall be computed (i) while a Bond is in an Adjustable Rate Period of 365 days or less on the basis of a 365- or 366-day year, for the actual number of days elapsed, and (ii) while a Bond is in an Adjustable Rate Period of more than 365 days, on the basis of a 360-day year, composed of twelve 30-day months.

Owners of Bonds in an Adjustable Rate Mode shall not have the option to tender such 2022A Bonds for purchase pursuant to the Resolution.

PART IV – INDEXED RATE PROVISIONS

Bonds operating in an Indexed Rate Mode shall bear interest at the Indexed Rate from the Indexed Rate Conversion Date to and including the earlier of the day preceding its redemption, the succeeding conversion date, or the maturity date hereof. Initially, the Indexed Rate shall be determined at the time of conversion, and the Indexed Rate shall be reset on the first Business Day of each Month (the "Reset Date"). The percentage to be used in calculating the initial Indexed Rate shall be determined at the time of conversion. The Applicable Spread shall apply to each Interest Rate Period. Interest will accrue from the Closing Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, and will be payable initially on each Indexed Rate Interest Payment Date. While in the Indexed Rate Mode interest shall be computed on the basis of a 360-day year, for the actual number of days elapsed.

"**Applicable Spread**," means the lowest percentage which when multiplied by the Indexed Rate and added to the Current Index Spread, in the reasonable judgment of the Remarketing Agent and the written consent of the Commission, the Remarketing Agent determines will result in selling the 2022A Bonds on the Conversion Date at a price equal to the purchase price on a date determined by the Remarketing Agent, which shall be at least one Business Day prior to the Conversion Date.

"**Calculation Agent**" means the Trustee or any subsequent private placement purchaser, if agreed to by the Commission.

The 2022A Bonds bearing interest at the Indexed Rate shall not be supported by a Credit Facility unless the Resolution is amended to provide for a Credit Facility for 2022A Bonds, which amendment may be made without the consent of the owners of the 2022A Bonds.

The 2022A Bonds in the Indexed Rate Mode (or beneficial interests therein) are subject to mandatory tender for purchase on Fixed Rate Conversion Date at the price of 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, without premium.

PART V — FIXED RATE PROVISIONS

Bonds operating in the Fixed Rate Mode shall bear interest at a Fixed Rate determined in the manner described in the Resolution.

While in the Fixed Rate Mode, interest on such 2022A Bonds shall be paid on each May 1 and November 1, commencing on the May 1 or November 1 next succeeding the Fixed Rate Conversion Date, and the maturity date of a Bond (to the extent such 2022A Bond is in the Fixed Rate Mode at such time) and shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

Owners of Bonds operating in the Fixed Rate Mode shall not have the option to tender such 2022A Bonds for purchase pursuant to the Resolution.

The 2022A Bonds may be converted to a different interest rate only on a date on which said Bonds would otherwise be subject to optional redemption.

PART VI — CONVERSION PROVISIONS

Bonds may be converted from one Mode to another Mode, or within the Adjustable Rate Mode from one Adjustable Rate Period to another Adjustable Rate Period, all as described in and subject to compliance with the provisions of the Resolution.

PART VII - OPTIONAL AND MANDATORY TENDER FOR PURCHASE

The provisions of this Part VII shall apply to each Bond with respect to when Bonds are subject to optional and mandatory tender for purchase.

Bonds (or beneficial interests therein) (other than Pledged Bonds) in a Daily Rate Mode or a Weekly Rate Mode may be optionally tendered for purchase as described in Parts I and II above. Bonds (or beneficial interests therein) in an Adjustable Rate Mode, Indexed Rate Mode (unless otherwise provided in an amendatory resolution) or the Fixed Rate Mode are not subject to optional tender for purchase.

Each Bond (or beneficial interest therein) (other than a Pledged Bond) is subject to mandatory tender for purchase (i) each Conversion Date, (ii) on each Adjustable Rate Reset Date, (iii) on the last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date, Indexed Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, prior to the Expiration of the Term of the Credit Facility (provided that each such Interest Payment Date shall precede the Expiration of the Term of the Credit Facility by not less than five Business Days), (iv) on the Business Day preceding the effective date of any Liquidity Facility or any Alternate Credit Facility, and (v) on the Business Day preceding the date on which the Credit Facility then in effect will terminate following receipt by the Trustee, from the Credit Provider of written notice from the Credit Provider to the effect that an event of default under the Reimbursement Agreement has occurred and as a consequence thereof the Credit Provider is terminating the Credit Facility, or any other event of default under the Reimbursement Agreement has occurred, and as a consequence thereof, the amount available to be drawn under the Credit Facility to pay interest on the 2022A Bonds will not be reinstated, all as described in and subject to compliance with the provisions of the Resolution.

Bonds (or beneficial interests therein) optionally or mandatorily tendered for purchase shall be purchased at the price of 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, plus any amounts owing by the State under the Reimbursement Agreement.

PART VIII — REDEMPTION

Optional Redemption of 2022A Bonds in a Daily Rate Period or a Weekly Rate Period. Each 2022A Bond in a Daily Rate Period or a Weekly Rate Period shall be subject to optional redemption by the Commission prior to maturity in whole or in part (and if in part in Authorized Denominations; provided that no 2022A Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination) any time on or after six (6) months prior to a mandatory tender date, at the direction of the Commission upon 35 days' prior written notice to the Trustee, the Credit Provider and the Remarketing Agent, and upon compliance with all applicable provisions of the Reimbursement Agreement, if any, at a redemption price equal to the aggregate principal amount of such 2022A Bonds to be redeemed plus accrued interest thereon to the redemption date, without premium.

Optional Redemption of 2022A Bonds During Initial Indexed Rate Period. The Bonds in the initial Indexed Rate Period shall be subject to optional redemption prior to maturity in whole or in part (and if in part in Authorized Denominations); provided that no Bonds may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination, on each Reset Date, at the Direction of the Commission, at a redemption price equal to the aggregate principal amount of such Bond to be redeemed plus accrued interest thereon to the redemption date, without premium, subject to the provisions below, upon twenty-five (25) days' prior written notice of any such optional redemption by the Commission to the Trustee. Notice of such redemption shall be mailed by the Trustee not less than twenty (20) days prior to the redemption date to the owner of any 2022A Bonds or portions thereof which are to be redeemed, at the last address, if any, appearing on the registry books.

The date for optional redemption for subsequent interest periods shall be determined in connection with any conversion of the 2022A Bonds to a new Indexed Rate Period or other mode.

Each Bond in an Adjustable Rate Period or the Fixed Rate Period shall be subject to redemption by the Commission prior to maturity only as follows:

(a) ***Optional Redemption on Last Adjustable Rate Interest Payment Date in an Adjustable Rate Period.*** Each 2022A Bond in an Adjustable Rate Mode shall be subject to optional redemption by the Commission prior to maturity, in whole or in part (and if in part in Authorized Denominations), on the last Adjustable Rate Interest Payment Date for the Adjustable Rate Period in which such 2022A Bond then operates, at the direction of the Commission upon not less than 35 days' prior written notice to the Trustee, the Commission, the Credit Provider, and the Remarketing Agent, at a redemption price equal to 100% of the aggregate principal amount of such 2022A Bonds to be redeemed plus accrued interest thereon to the redemption date, without premium.

(b) ***Optional Redemption for 2022A Bonds in an Adjustable Rate Period or a Fixed Rate Period.*** The 2022A Bonds shall also be subject to redemption at the option of the Commission, in whole or in part, and if in part in Authorized Denominations, as follows:

If the 2022A Bonds accrue interest at an Adjustable Rate or a Fixed Rate, the 2022A Bonds shall be subject to optional redemption at any time on and after the dates and at the optional redemption prices set forth below, together with accrued interest, if any, to the redemption date, together with accrued interest, if any, to the redemption date:

Length of Fixed Rate Period or Adjustable Rate Period	Commencement of Redemption Period	Redemption Price
Greater than or equal to 15 years	Tenth anniversary of the commencement of Fixed Rate Period or Adjustable Rate Period	100%
Less than 15 years and greater than or equal to 10 years	Eighth anniversary of the commencement of Fixed Rate Period or Adjustable Rate Period	100%
Less than 10 years but greater than 5 years	Fifth anniversary of the commencement of Fixed Rate Period or Adjustable Rate Period	100%
Less than or equal to 5 years	2022A Bonds not subject to optional redemption until commencement of next Fixed Rate Period or Adjustable Rate Period	

The optional redemption dates and redemption prices set forth above may be changed as provided in the Resolution, provided that any alternate redemption schedule shall be accompanied by an opinion of Bond Counsel addressed to the Commission and the Trustee and stating, unless otherwise specified herein, that the action proposed to be taken is authorized or permitted by the Resolution and will not adversely affect the excludability from gross income for federal income tax purposes of interest on the 2022A Bonds.

Not less than 20 days prior to any redemption date, the Trustee shall cause notice of the call for redemption, identifying each Bond or portion thereof to be redeemed, given in the name of the Commission, to be sent by first class mail, postage prepaid, to the Tender Agent, the Credit Provider, the Remarketing Agent, and the Owner of each Bond to be redeemed at the address of such Owner shown on the books kept by the Trustee as Bond Registrar. Failure to give such notice or any defect therein with respect to a Bond shall not affect the sufficiency or the validity of any proceedings for the redemption of the other Bonds. By the date fixed for any such redemption, due provision shall be made with the Trustee for the payment of the principal of and interest on the 2022A Bonds to be redeemed on the date of redemption. If notice of redemption is given and if due provision for payment of the redemption price is made, all as provided in the Resolution, the 2022A Bonds or portions thereof which are to be redeemed shall not bear interest after the date fixed for redemption and shall not be entitled to any benefit or security under the Resolution, except for the right of the registered owner to receive the principal thereof and accrued interest thereon, out of the funds provided for such payment.

In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date, or (ii) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected 2022A Bondowners. Any 2022A Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

In all events, Pledged Bonds shall be redeemed first prior to the redemption of any other 2022A Bonds.

Mandatory Sinking Fund Redemption of Bonds. The 2022A Bonds are subject to mandatory sinking fund redemption on May 1 in the years and in the principal amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption:

<u>Year</u> <u>(May 1)</u>	<u>2022A</u> <u>Principal Amount</u>
2024	\$ 83,000
2025	206,250
2026	337,500
2027	476,250
2028	625,000
2029	782,000
2030	948,750
2031	1,126,250
2032	1,315,000
2033	1,513,750
2034	1,725,000
2035	1,948,750
2036	2,185,000
2037	2,436,250
2038	2,700,000
2039	2,980,000
2040	3,275,000
2041	3,586,250
2042	44,980,000
2043*	48,020,000

*Final Maturity

Extraordinary Mandatory Redemption. While there is a Credit Provider, the 2022A Bonds shall be subject to mandatory redemption, at a redemption price equal to the principal amount being redeemed plus accrued interest to the redemption date, on the earliest date possible, but in any event within one hundred eighty days following a Determination of Taxability (as defined in the Sixteenth Supplemental Resolution). Subject to the foregoing provisions of the Resolution, the 2022A Bonds shall be redeemed in whole unless, in the opinion of Bond Counsel mutually acceptable to the State, the Trustee and the Commission, the redemption of a portion of such 2022A Bonds would have the result that interest payable on the 2022A Bonds remaining outstanding after such redemption would not be includable in the gross income for federal income tax purposes of any owner of any such 2022A Bonds. Any such partial redemption shall be by lot in such amount as is necessary to accomplish such result.

GENERAL PROVISIONS

The provisions of this section shall apply at all times from and after the date of issuance of this Bond.

Except during such period of time as the 2022A Bonds are held under a book-entry only system, or as described above with respect to demands for purchase during a Daily Rate period or a Weekly Rate Period, the ownership of this Bond or portion thereof may be transferred (in an amount which is an Authorized Denomination; provided that the portion thereof retained is itself an Authorized Denomination) only upon presentation and surrender of this Bond at the corporate trust office of the Trustee located in Baton Rouge, Louisiana, or, in the case of tenders pursuant to the Resolution, the principal office of the Tender Agent (as agent of the Trustee when the 2022A Bonds are not in book-entry only form), Louisiana, together with an assignment, duly executed by the Registered Owner hereof or its duly authorized attorney-in-fact, in such form as shall be satisfactory to the Trustee or the Tender Agent, as the case may be, and subject to the provisions made therefor in the Resolution. Bonds may be exchanged at the principal corporate trust office of the Trustee for a like aggregate principal amount of Bonds of Authorized Denominations and of the same Mode. Neither the Commission nor the Trustee shall be required to make any such transfer or exchange of any 2022A Bond during the three Business Days immediately preceding the selection of Bonds for redemption or, with respect to a Bond, after such 2022A Bond or any portion thereof has been selected for redemption.

"Authorized Denomination" shall mean (a) for any 2022A Bond in the Daily Rate Mode, the Weekly Rate Mode, the Adjustable Rate Mode or the Indexed Rate Mode, the denomination of \$100,000 or any integral multiple of \$5,000 in excess thereof; and (b) for any 2022A Bond in the Fixed Rate Mode, the denomination of \$5,000 or any integral multiple of \$5,000 in excess thereof.

Provision may be made for the payment of amounts represented by the 2022A Bonds as provided in the Resolution, in which event all liability of the Commission to the registered owners of the applicable Bonds for the payment of such 2022A Bonds shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds (but only for the period specified and as provided in the Resolution), without liability for interest thereon, for the benefit of the registered owners of such 2022A Bonds, who shall thereafter be restricted exclusively to such funds for any claims of whatever nature under the Resolution or on, or with respect to, said Bonds.

The 2022A Bonds are secured by the Resolution, pursuant to which the Trustee undertakes to enforce the rights of the owners of the 2022A Bonds and to perform other duties to the extent and under the conditions stated in the Resolution. In case an Event of Default shall occur, the principal of and interest on the 2022A Bonds then outstanding may, and, under certain circumstances, shall, be declared to be due and payable immediately upon the conditions and in the manner provided in the Resolution.

The 2022A Bonds (including Hedge Obligations and Hedge Charges) are special and limited obligations of the State payable solely from the Pledged Property, subject only to the payment therefrom of the Outstanding First Lien Bonds. There is hereby pledged and assigned as security for the payment of the principal and Redemption Price of, and interest on, the 2022A Bonds (including the Hedge Obligations and Hedge Charges), in accordance with their terms and the provisions of the Resolution, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution, all of the Pledged Property.

The principal, premium, if any, and interest on the 2022A Bonds (including the Hedge Obligations and Hedge Charges) are payable solely from the Pledged Property and are not general obligations of the State or any political subdivision thereof and the faith and credit of the State is not pledged to the payment of the principal of, premium, if any, or interest on the 2022A Bonds.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been signed by the Trustee as Bond Registrar or the Tender Agent, if one has been appointed, or any successor to either.

The laws of the State of Louisiana will govern the construction of this Bond.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, THE STATE OF LOUISIANA ACTING THROUGH THE LOUISIANA STATE BOND COMMISSION, has caused this Bond to be executed by the manual or facsimile signature of the Chairman of the Louisiana State Bond Commission and the seal of the State of Louisiana to be impressed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of the Secretary of State of the State of Louisiana, all as of the Dated Date hereof.

LOUISIANA STATE BOND COMMISSION

By: _____
Chairman
Louisiana State Bond Commission

Attest:

By: _____
Secretary of State
State of Louisiana

* * * * *

CERTIFICATE OF AUTHENTICATION

This bond is one of the 2022A Bonds delivered pursuant to the within mentioned Resolution.

HANCOCK WHITNEY BANK,
as Trustee

By: _____
Authorized Officer

Authenticated On: [_____, 2022]

LEGAL OPINION CERTIFICATE

I, the undersigned Chairman of the Louisiana State Bond Commission, do hereby certify that attached hereto is a true copy of the complete legal opinion of Foley & Judell, L.L.P., bond counsel, the original of which was manually executed, dated and issued as of the date of payment for and delivery of this Bond and was delivered to Morgan Stanley & Co. LLC, the Underwriter of the 2022A Bonds.

I further certify that an executed copy of the legal opinion is on file in my office and that an executed copy thereof has been furnished to the Trustee for this Bond.

Chairman
Louisiana State Bond Commission

* * * * *

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto _____ the within-mentioned 2022A Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ to transfer the within 2022A 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 2022A Bond in every particular, without alteration or enlargement or any change whatever.

Please Insert Social Security
or other Identifying Number of Assignee

EXHIBIT B

FORM OF CERTIFICATE OF DETERMINATION

\$121,250,000
STATE OF LOUISIANA
GASOLINE AND FUELS TAX SECOND LIEN REVENUE REFUNDING BONDS,
2022 SERIES A
 (the "Bonds")

I, the undersigned Director of the Louisiana State Bond Commission (the "Commission"), pursuant to the provisions of a resolution adopted by the Commission on May 5, 2009 entitled "State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bond Resolution" (the "Bond Resolution"), as supplemented and amended by the Sixteenth Supplemental Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted by the Commission on January 20, 2022 (the "Sixteenth Supplemental Resolution" and, together with the Bond Resolution, the "Resolution"), do hereby certify and determine, on behalf of the Commission, with respect to the sale of the above captioned bonds (the "Bonds") to Morgan Stanley & Co. LLC, as underwriter (the "Underwriter"), as follows:

1. Terms not otherwise defined in this Certificate of Determination shall have the same meanings as set forth in the Resolution unless the context otherwise requires.

2. The Bonds shall be designated "Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2022 Series A." The aggregate principal amount of the Bonds to be issued and sold to the Underwriter under the Sixteenth Supplemental Resolution shall be \$121,250,000, consisting of a single Term Bond maturing May 1, 2043. The Bonds shall bear interest, payable on each May and November, commencing _____, 20__ as set forth herein.

3. The Bonds are subject to mandatory sinking fund redemption on May 1 in the years and in the principal amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption:

<u>Year</u> <u>(May 1)</u>	<u>2022A</u> <u>Principal Amount</u>
2024	\$ 83,000
2025	206,250
2026	337,500
2027	476,250
2028	625,000
2029	782,000
2030	948,750
2031	1,126,250
2032	1,315,000
2033	1,513,750
2034	1,725,000
2035	1,948,750
2036	2,185,000
2037	2,436,250
2038	2,700,000

<u>Year</u> <u>(May 1)</u>	<u>2022A</u> <u>Principal Amount</u>
2039	2,980,000
2040	3,275,000
2041	3,586,250
2042	44,980,000
2043*	48,020,000

*Final Maturity

On and after _____, the 2022A Bonds shall be subject to optional redemption by the Commission prior to maturity, in whole or in part, at the direction of the Commission, upon 35 days' prior written notice to the Trustee and the Remarketing Agent, at a redemption price equal to 100% of the aggregate principal amount of such 2022A Bonds to be redeemed plus accrued interest to the redemption date, without premium.

4. The Current Index Spread of the Bonds shall be _____.
5. The term of the initial Indexed Rate Period for the Bonds shall be _____ and the Initial Indexed Rate for the Bonds shall be _____.
6. The Mandatory Tender Date of the Bonds is _____.
7. The Conversion Date shall be _____.
8. The Bonds shall be sold for a purchase price of \$_____ (representing the aggregate principal amount of the Bonds of \$_____, plus original issue premium of \$_____, less Underwriter's discount of \$_____) [Par].
9. The principal of the Bonds (including premium) in the amount of \$_____ shall be used to refund the Refunded Bonds. Monies of the State in the amount of \$_____, shall be used to pay costs of issuance on the Bonds and interest due on the Refunded Bonds in the amount of \$_____.
10. The redemption date for the Refunded Bonds is _____, 2022.

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IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 2022.

STATE OF LOUISIANA

By: _____
Name: Lela M. Folse
Title: Director, State Bond Commission

**01-20-2022 STATE BOND COMMISSION MEETING
APPLICATIONS SUBMITTED BUT NOT HEARD**

Agenda Item # 29

Type	App #	Entity	Attorney / Official	Reason
Bond	L21-322	Morehouse Parish, Village of Bonita	William R. Boles, Jr. Boles Shafto	Bond Counsel requested on 01-05-2022 the application be withdrawn and placed on the 02-17-2022 SBC meeting.

**STATE BOND COMMISSION
RECAP OF VOLUME CAP ALLOCATIONS
As of January 19, 2022**

Ceiling		\$508,645,170
Allocations Before Carry Forward		
Governor Allocations		
Allocations Returned	_____	\$0
Ceiling Available		\$508,645,170
Applications Approved - Pending Allocation		
Amount Available After Pending Allocations		\$508,645,170

**Outstanding Receivables Due for Past Elections
As of January 2022**

Due To	Entity	Election Date	Amount	Notes
<u>Secretary of State</u>				
<u>Attorney General *</u>				
	Grant Parish Economic Development District	11/16/13	\$ 13,115.34	
	Natchitoches Parish, Village of Natchez	03/27/10	\$ 8,164.52	
		05/11/10		
		04/05/14		
		05/03/14		

* The Amount is the outstanding balance that includes the cost to hold the election (machine setup, registrar, precinct rentals, ballot, Clerk, Commissioner/custodian, etc.), interest and collection costs. Entites are contacted on a regular basis by the Attorney General's office; however, because they are public entities, the Attorney General is limited in it's legal ability to collect amounts owed.