

OFFICIAL PROCEEDINGS OF
THE ST. MARY PARISH COUNCIL OF THE
PARISH OF ST. MARY, STATE OF LOUISIANA

FEBRUARY 11, 2020
FRANKLIN, LOUISIANA

The St. Mary Parish Council met on this date in Regular Session with Chairman Dean S. Adams presiding and the following members present: Rev. Craig A. Mathews, J Ina, Rodney Olander, Scott Ramsey, Leslie “Les” Rulf, Jr., Patrick J. Hebert, James W. Bennett, Jr., Mark A. Duhon, Gwendolyn L. Hidalgo, and Kristi Prejeant Rink, M.D.

The Invocation was pronounced by Rev. Mathews and the Pledge of Allegiance was led by Mr. Rulf.

Mr. Hebert moved that the reading of the minutes of the Second Regular Meeting, January 22, 2020, be dispensed with and that the same is approved. Mr. Ramsey seconded the motion, which carried.

Clerk of the Council, Lisa C. Morgan informed that Greg Rochel has advised that he will appear before the Council at the February 26, 2020 Council meeting to discuss the road conditions on Victoria-Riverside Road in Patterson, Louisiana.

Parish President, David Hanagriff explained that consolidation began approximately two (2) years ago but he decided to postpone consolidating the Consolidated Gravity Drainage District No. 2 and Gravity Drainage District No. 6 due to the most recent election. He stated that anyone with concerns or questions concerning this proposed consolidation can call him at 337-201-0402.

Mr. Hanagriff informed that the Special Olympics will be held on February 14, 2020 at 10:00 a.m. at Berwick High School and also informed that a new torch will be unveiled.

Chief Administrative Officer, Henry “Bo” LaGrange, presented his report for a three (3) week period ending February 11, 2020.

Item 1 in Mr. LaGrange’s report stated, “The La. DOTD Secretary, Mr. Shawn D. Wilson, has written to advise that it is his goal to be accessible to local government whenever necessary. While they provide a district structure which maintains a relationship with local government, he has added a new member to his executive staff whose responsibility is to ensure a strong and valuable relationship. The Assistant to the Secretary for Policy and Governmental Affairs, Mr. Joshua McNemar has joined DOTD as the primary liaison with local government leaders across the state. His phone and email information has been provided to the Parish President.”

Item 5 in Mr. LaGrange’s report stated, “The Coastal Wetlands, Protection, Planning, and Restoration Authority recently held its Regional Planning Team meetings. The Region 3 meeting was held last week in Morgan City where projects were nominated for consideration for the Priority Project List 30.”

In response to Mr. Ina’s inquiry, Mr. LaGrange stated that plans and specifications are being developed for the St. Joseph and Irish Bend Road Project and that bids will be received on February 13, 2020 for the St. Peter Sewer Project.

In response to several Council Members inquiry, Mr. LaGrange stated that repairs to Victoria Riverside Road have been completed and that the sealing process is expected to be completed in the spring of 2020 and that there are no funds available to complete all of Victoria Riverside Road.

Per an inquiry from Rev. Mathews regarding the Glencoe Water Well, Mr. LaGrange stated that estimates have been received but there is no source of funding at this time. He also stated that there was no emergency funding through CDBG and that the approximate cost is \$225,000.

Mr. Olander questioned the status of possible installation of broadband internet service with COX Communications and suggested looking into fiber optic service similar to what the St. Mary Parish School Board is using.

Mr. LaGrange informed that a letter was sent to COX Communications requesting their help with this matter.

Rev. Mathews stated that he received a call from COX Communications but he suggested that they meet with the entire Council.

Several Council Members suggested contacting the federal government for help and informed that there is an app called “TESTIT” that NACo sponsors. This app provides the upload and download internet speed and documents it for every location where the TESTIT app is used.

Rev. Mathews recommended creating a broadband taskforce in St. Mary Parish to achieve high speed broadband internet for all businesses and residents.

Planning & Zoning Director, Tammy Luke presented the following item as recommended by the Planning & Zoning Commission at their January 27, 2020 Regular Meeting:

a. Recommend Rezoning –

Name: Ester Brown
Address: 4012 Chitimacha Trail, Charenton, LA

Parcel Id# Sec. 27 T13S R9E;
-Parcel Id# 2145021019.00 -
Parcel #2174721047.00- Lot Rem por No. 1 Joseph Armelin part per Plat CC 21066 being Rem por BD Teche - Fields Rd - Grevemberg situated in Sec 27 T13S R9E lying north of Chitimacha Trail Acq. 6F 69109.

PURPOSE: to Rezone from Single Family Residential (SR) Zoned District to Existing Neighborhood (EN2) Zoned District to place a manufactured home.

Mr. Olander recommended Rezoning for:

Name: Ester Brown
Address: 4012 Chitimacha Trail, Charenton, LA

Parcel Id# Sec. 27 T13S R9E;
-Parcel Id# 2145021019.00 -
Parcel #2174721047.00- Lot Rem por No. 1 Joseph Armelin part per Plat CC 21066 being Rem por BD Teche - Fields Rd - Grevemberg situated in Sec 27 T13S R9E lying north of Chitimacha Trail Acq. 6F 69109.

PURPOSE: to Rezone from Single Family Residential (SR) Zoned District to Existing Neighborhood (EN2) Zoned District to place a manufactured home.

Mr. Hebert seconded the motion, which carried.

Mr. Bennett introduced the following ordinance:

ORDINANCE NO.

An Ordinance in compliance with Ordinance No. 1973, Chapter 5 Procedures, Division 5.4 General Procedures for Public Hearing, Section 5.4.2 Rezoning (Zoning Map Amendments).

WHEREAS, on March 12th, 2014, the St. Mary Parish Council adopted Ordinance No. 1973 – St. Mary Parish Unified Development Code, and

WHEREAS, Chapter 5 Procedures, Division 5.4 General Procedures for Public Hearing, Section 5.4.2 Rezoning (Zoning Map Amendments) provides a process for the official zoning district map to be amended, and

THEREFORE, BE IT ORDAINED by the Parish Council of the Parish of St. Mary, State of Louisiana, acting as the governing authority of the Parish of St. Mary, State of Louisiana:

SECTION I - That certain tract of land described in Exhibit "A" is hereby rezoned from the current zoning of Single Family Residential (SR) Zoned District to Existing Neighborhood (EN2) Zoned District.

This ordinance shall become effective and be in full force upon publication in the official journal of the Parish.

This ordinance having been offered and read on this the 11th day of February 2020; having been published in accordance with law.

EXHIBIT "A"

Name: Ester Brown
Address: 4012 Chitimacha Trail, Charenton, LA

Parcel Id# Sec. 27 T13S R9E;
-Parcel Id# 2145021019.00 -
Parcel #2174721047.00- Lot Rem por No. 1 Joseph Armelin part per Plat CC 21066 being Rem por BD Teche - Fields Rd - Grevemberg situated in Sec 27 T13S R9E lying north of Chitimacha Trail Acq. 6F 69109.

PURPOSE: to rezone from Single Family Residential (SR) Zoned District to Existing Neighborhood (EN2) Zoned District to place a manufactured home.

Mr. Hebert moved that the following Ordinances, including substitutes be adopted. Mr. Olander seconded the motion, which carried by the following 11-0-0-0 Roll Call vote:

YEAS: Mathews, Ina, Olander, Ramsey, Rulf, Hebert, Bennett, Duhon, Hidalgo, Rink, and Adams

NAYS: None

ABSTAIN: None

ABSENT: None

ORDINANCE NO. 2213

An ordinance of the Parish of St. Mary, State of Louisiana confirming the final form and execution of the Bond Purchase Agreement in connection with the issuance and sale of its \$3,960,000 Taxable Public Improvement Sales Tax Refunding Bonds, Series 2020, and providing for other matters in connection therewith.

WHEREAS, the St. Mary Parish Council (the "Governing Authority"), acting as the governing authority of the Parish of St. Mary, State of Louisiana (the "Issuer"), adopted an ordinance on January 8, 2020 (the "Prior Bond Ordinance"), authorizing the issuance of not exceeding Five Million Two Hundred Fifty Thousand Dollars (\$5,250,000) of Taxable Public Improvement Sales Tax Refunding Bonds, Series 2020 of the Issuer; and

WHEREAS, the Parish President has agreed to the sale of \$3,960,000 of Taxable Public Improvement Sales Tax Refunding Bonds, Series 2020 of the Issuer (the "Bonds") and have executed the Bond Purchase Agreement as authorized by the Prior Bond Ordinance; and

WHEREAS, a copy of the executed Bond Purchase Agreement is attached hereto as **Exhibit A**; and

WHEREAS, this Governing Authority hereby finds and determines that the terms of the Bonds are within the parameters permitted by the Prior Bond Ordinance;

NOW, THEREFORE, BE IT ORDAINED by the St. Mary Parish Council (the "Governing Authority"), acting as the governing authority of the Parish of St. Mary, State of Louisiana, that:

SECTION 1. Confirmation of Bond Purchase Agreement. The sale of the Bonds has met the parameters set forth in the Prior Bond Ordinance, and accordingly the issuance and delivery of the Bonds are hereby approved, the terms of the Bonds contained in the Bond Purchase Agreement are incorporated herein, and the Bond Purchase Agreement is hereby approved as executed and attached as **Exhibit A** hereto.

Capitalized terms used but not defined herein shall have the meaning given such terms in the Prior Bond Ordinance.

SECTION 2. Official Statement. The Issuer hereby approves the form and content of the Preliminary Official Statement dated as of February 4, 2020, pertaining to the Bonds, which has been submitted to the Issuer, and hereby ratifies its prior use by the Underwriter in connection with the sale of the Bonds. The Issuer further approves the form and content of the final Official Statement and hereby authorizes and directs the execution by the Executive Officers and delivery of such final Official Statement to the Underwriter for use in connection with the public offering of the Bonds.

SECTION 3. Execution of Documents. The Executive Officers are hereby empowered, authorized and directed to take any and all action and to execute and deliver any instrument, document or certificate necessary to effectuate the purposes of this Section.

SECTION 4. Bond Insurance. This Governing Authority hereby makes the findings required by Section 505 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, of the benefit from entering into contracts with Assured Guaranty Municipal Corp. for the acquisition of a Municipal Bond Insurance Policy and a Municipal Bond Debt Service Reserve Insurance Policy for the Bonds. The provisions of **Exhibit B** hereto are hereby adopted and shall be incorporated in this ordinance as if fully set forth herein, and the Executive Officers, or either of them, are hereby authorized and directed to execute all documents related thereto.

SECTION 5. Repealing Clause. All resolutions and/or ordinances, or parts thereof, in conflict herewith are hereby repealed.

SECTION 6. Effective Date. This ordinance shall become effective immediately upon its adoption.

This ordinance having been offered and read on this the 8th day of January 2020; having been published in accordance with law; and having been heard in a public hearing at Franklin, Louisiana on the 11th day of February 2020; was adopted.

APPROVED:

**DEAN S. ADAMS, CHAIRMAN
ST. MARY PARISH COUNCIL**

ATTEST:

**LISA C. MORGAN, CLERK
ST. MARY PARISH COUNCIL**

This Ordinance was submitted to the President of St. Mary Parish on this the 13th day of February 2020 at the hour of 10:33 a.m.

APPROVED:

**DAVID HANAGRIFF, PRESIDENT
ST. MARY PARISH**

This Ordinance was returned to the Clerk of the Council on this the 13th day of February 2020 at the hour of 10:46 a.m.

EXHIBIT A

BOND PURCHASE AGREEMENT

**\$3,960,000
TAXABLE PUBLIC IMPROVEMENT SALES TAX REFUNDING BONDS,
SERIES 2020
OF THE
PARISH OF ST. MARY, STATE OF LOUISIANA**

February 11, 2020

Hon. Parish Council of the Parish of St. Mary,
State of Louisiana
Franklin, Louisiana

The undersigned, Raymond James & Associates, Inc., of New Orleans, Louisiana (the "Underwriter"), offers to enter into this agreement (this "Bond Purchase Agreement") with the Parish of St. Mary, State of Louisiana (the "Issuer"), which, upon your acceptance of this offer, will be binding upon the Issuer and upon the Underwriter.

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

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

1. **The Bonds.** Upon the terms and conditions and the basis of the respective representations and covenants set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the above-captioned bonds of the Issuer (the "Bonds"). The purchase price of the Bonds is set forth in **Schedule I** hereto (the "Purchase Price"). Such Purchase Price shall be paid at the Closing (hereinafter defined) in accordance with Section 7 hereof. The Bonds are to be issued by the Issuer, acting through the Parish Council of the Parish of St. Mary, State of Louisiana (the "Governing Authority"), under and pursuant to, and are to be secured on a complete parity with the Outstanding Parity Bonds, and payable as set forth in an ordinance adopted by the Governing Authority on January 8, 2020 (the "Bond Ordinance"). The Bonds are issued pursuant to Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"). The Bonds shall mature on the dates and shall bear interest at the fixed rates and be subject to optional redemption, all as described in **Schedule II** attached hereto. The scheduled payment of principal and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy (the "Insurance Policy") to be issued concurrently with the delivery of the Bonds by Assured Guaranty Municipal Corp. (the "Insurer"). Furthermore, the Bonds and the Outstanding Parity Bonds are entitled to the benefit of a common debt service reserve fund in accordance with the terms of the Bond Ordinance, which common reserve fund is being initially funded via surety bond.

A portion of the proceeds of the Bonds, along with existing funds of the Issuer, will be deposited with Hancock Whitney Bank (the “Escrow Agent”), and invested pursuant to the Defeasance and Escrow Deposit Agreement dated as of February 1, 2020, between the Issuer and the Escrow Agent (the “Escrow Agreement”) and applied to the payment of principal and interest on the Issuer’s outstanding Public Improvement Sales Tax Bonds, Series 2011 maturing July 1, 2023 to July 1, 2031, inclusive (the “Refunded Bonds”).

2. **Certificate of Underwriter.** The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Bond Purchase Agreement at the offering prices set forth in Schedule II attached hereto. The Underwriter agrees to execute and deliver to the Issuer at Closing a certificate substantially in the form attached hereto as **Exhibit A**, with such modifications as may be appropriate or necessary.

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

4. **Preliminary Official Statement and Official Statement.** The Issuer hereby ratifies and approves the lawful use of the Preliminary Official Statement, dated February 4, 2020, relating to the Bonds (the “Preliminary Official Statement”) by the Underwriter prior to the date hereof and authorizes and approves the Official Statement and other pertinent documents referred to in Section 8 hereof to be lawfully used in connection with the offering and sale of the Bonds. The Issuer has previously provided the Underwriter with a copy of the Preliminary Official Statement. As of its date, the Preliminary Official Statement has been deemed final by the Issuer for purposes of SEC Rule 15c2-12 (the “Rule”) under the Securities Exchange Act of 1934, as amended which is attached hereto as **Exhibit B**.

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

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

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

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

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

- a. The Issuer has duly authorized, or prior to the delivery of the Bonds the Issuer will duly authorize, all necessary action to be taken by it for (i) the sale of the Bonds upon the terms set forth herein and in the Official Statement; (ii) the approval and signing of the Official Statement by a duly authorized officer of the Issuer; and (iii) the execution, delivery and receipt of this Bond Purchase Agreement, the Escrow Agreement, and any and all such other agreements and documents as may be required to be executed, delivered and received by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated hereby, by the Bonds, the Official Statement, and the Bond Ordinance;
- b. The information contained in the Preliminary Official Statement does not contain any untrue statement of material fact and does not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and the information to be contained in the Official Statement, as of its date and the date of Closing, will not contain any untrue statement of material fact and will not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading;
- c. To the knowledge of the Issuer there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending against or affecting the Issuer or the Governing Authority or threatened against or affecting the Issuer or the Governing Authority (or, to the knowledge of the Issuer, any basis therefor) contesting the due organization and valid existence of the Issuer or the Governing Authority or the validity of the Act or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Official Statement or the validity or due adoption of the Bond Ordinance or the validity, due authorization and execution of the Bonds, this Bond Purchase Agreement, the Escrow Agreement, or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transaction contemplated hereby or by the Official Statement, except as disclosed in the Official Statement;
- d. The authorization, execution and delivery by the Issuer of the Official Statement, this Bond Purchase Agreement, the Escrow Agreement, and the other documents contemplated hereby and by the Official Statement, and compliance by the Issuer with the provisions of such instruments, do not and will not conflict with or constitute on the part of the Issuer a breach of or a default under any (i) statute, indenture, ordinance, resolution, mortgage or other agreement by which the Issuer is bound; (ii) provisions of the Louisiana Constitution of 1974, as amended; or (iii) existing law, court or administrative regulation, decree or order by which the Issuer or its properties are or, on the date of Closing, will be bound;
- e. All consents of and notices to or filings with governmental authorities necessary for the consummation by the Issuer of the transactions described in the Official Statement, the Bond Ordinance, the Escrow Agreement, and this Bond Purchase Agreement (other than such consents, notices and filings, if any, as may be required under the securities or blue sky laws of any federal or

state jurisdiction) required to be obtained or made have been obtained or made or will be obtained or made prior to delivery of the Bonds;

- f. The Issuer agrees to cooperate with the Underwriter and its counsel in any endeavor to qualify the Bonds for offering and sale under the securities or blue sky laws of such jurisdictions of the United States as the Underwriter may reasonably request; provided, however, that the Issuer shall not be required to register as a dealer or a broker in any such state or jurisdiction, qualify as a foreign corporation or file any general or specific consents to service of process under the laws of any state, or submit to the general jurisdiction of any state. The Issuer consents to the lawful use of the Preliminary Official Statement and the Official Statement by the Underwriter in obtaining such qualifications. No member of the Governing Authority, or any officer, employee or agent of the Issuer shall be individually liable for the breach of any representation or covenant made by the Issuer; and
- g. The Issuer acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Issuer and the Underwriter; (ii) in connection with such transaction, including the process leading thereto, the Underwriter's primary role, as an underwriter, is to purchase the Bonds for resale to investors, and the Underwriter is acting solely as a principal and not as an agent, municipal advisor, financial advisor or as a fiduciary of or to the Issuer; (iii) the Underwriter has neither assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Issuer on other matters) nor has it assumed any other obligation to the Issuer except the obligations expressly set forth in this Bond Purchase Agreement; (iv) the Underwriter has financial and other interests that differ from those of the Issuer; and (v) the Issuer has consulted with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the offering of the Bonds.

7. **Delivery of, and Payment for, the Bonds.** At 10:00 a.m., New Orleans Time, on or about February 27, 2020, or at such other time or date as shall have been mutually agreed upon by the Issuer and the Underwriter, the Issuer will deliver, or cause to be delivered, to the Underwriter, the Bonds, in definitive form as fully registered bonds bearing CUSIP numbers (provided neither the printing of a wrong CUSIP number on any Bond nor the failure to print a CUSIP number thereon shall constitute cause to refuse delivery of any Bond) registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), duly executed and registered by Hancock Whitney Bank, Baton Rouge, Louisiana (the "Paying Agent"), together with the other documents hereinafter mentioned and the other moneys required by the Bond Ordinance to be provided by the Issuer to refund the Refunded Bonds and, subject to the conditions contained herein, the Underwriter will accept such delivery and pay the purchase price of the Bonds in Federal Funds to the Escrow Agent for the account of the Issuer.

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

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

- a. At the time of Closing, (i) the Bond Ordinance shall have been adopted and the Escrow Agreement shall have been executed and delivered in the form approved by the Underwriter, each shall be in full force and effect, and neither shall have been amended, modified or supplemented except as may have been agreed to by the Underwriter, (ii) the Bonds shall have been approved by the State Bond Commission and shall have been duly authorized, executed, authenticated and delivered, (iii) the Issuer shall perform or have performed all of its obligations under or specified in any instruments or documents related to the Bonds (collectively, the “Bond Documents”) to be performed by it at or prior to the Closing and the Underwriter shall have received evidence thereof, and (iv) there shall have been duly adopted and there shall be in full force and effect such ordinances or resolutions as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby; and
- b. At or prior to the Closing, (i) the Underwriter shall have received each of the following:
- (1) the approving opinion of Bond Counsel, dated the date of the Closing, in the form attached to the Official Statement;
 - (2) a supplemental opinion of Bond Counsel in substantially the form attached as **Exhibit C** hereto, dated the date of the Closing, addressed to the Issuer and the Underwriter;
 - (3) certificates of the Issuer dated the date of the Closing, executed by authorized officers in form and substance reasonably satisfactory to the Underwriter, to the effect that (a) the representations of the Issuer herein and in the other Bond Documents are true and correct in all material respects as of the date of the Closing, (b) all obligations required under or specified in this Bond Purchase Agreement or in the other Bond Documents to be performed by the Issuer on or prior to the date of the Closing have been performed or waived, (c) the Issuer is in compliance in all respects with all the covenants, agreements, provisions and conditions contained in the Bond Documents to which the Issuer is a party which are to have been performed and complied with by the Issuer by the date of the Closing, and (d) the Issuer's execution of and compliance with the provisions of the Bond Documents will not conflict or constitute on the part of the Issuer a breach of or a default under any existing law, court or administrative regulation, decree or order or any other agreement, indenture, mortgage, loan or other instrument to which the Issuer is subject or by which it is bound;
 - (4) the Official Statement, together with any supplements or amendments thereto in the event it has been supplemented or amended, executed on behalf of the Issuer by the duly authorized officer(s) thereof;
 - (5) a specimen of the Bonds;
 - (6) certified copies of the Bond Ordinance and all other actions of the Issuer and the State Bond Commission relating to the issuance and/or sale of the Bonds, as applicable;

- (7) a copy of the Insurance Policy and documents related thereto as may be required by Bond Counsel and the Underwriter, including but not limited to an opinion of counsel to the Insurer in form and substance reasonably satisfactory to the Underwriter and its counsel;
- (8) a certificate of the Paying Agent as to its corporate capacity to act as such, the incumbency and signatures of authorized officers, and its due registration of the Bonds delivered at the Closing by an authorized officer;
- (9) a letter with respect to the Bonds, dated the date of Closing, of Bingham Arbitrage Rebate Services, to the effect that it has verified the accuracy of the mathematical computations of the adequacy of the maturing principal amounts of the obligations to be deposited in the Escrow Fund, together with the interest earned and to be earned thereon and uninvested cash, if any, to be held by the Escrow Agent to pay when due the principal and interest on the Refunded Bonds on the dates and in the amounts provided in the Escrow Agreement;
- (10) a rating letter from S&P Global Ratings, acting through Standard & Poor's Financial Services LLC, providing for the following rating(s) on the Bonds:
 - Underlying: "A"/ Stable outlook; and
 - Insured: "AA"/ Stable outlook;
- (11) other certificates of the Issuer required in order for Bond Counsel to deliver the opinions referred to in Sections 8(b)(i)(1) and 7(b)(i)(2) of this Bond Purchase Agreement and such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel may reasonably request to evidence compliance by the Issuer with applicable legal requirements, the truth and accuracy, as of the time of Closing, of their respective representations contained herein, and the due performance or satisfaction by them at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by each; and
- (12) executed copies of each of the Bond Documents not listed above in this Section 8(b)(i).

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

9. **Effect of Termination.** If the Issuer shall be unable to satisfy one or more of the conditions to the obligations of the Underwriter contained in this Bond Purchase Agreement and any such condition is not waived by the Underwriter, or if this Bond Purchase Agreement shall otherwise be terminated pursuant to Section 10 below, then the respective obligations hereunder of the Issuer and the Underwriter shall be cancelled and neither the Underwriter nor the Issuer shall be under further obligation hereunder, except that the Issuer and the Underwriter

shall pay their respective expenses as provided in Section 13 hereof. Notwithstanding the foregoing, in order for either party to terminate or cancel its obligation to purchase or sell the Bonds as set forth herein, it must notify the other party in writing of its election to do so not less than 48 hours before the time for the Closing set forth in Section 7 hereof.

10. **Termination by Underwriter.** The Underwriter shall have the right to cancel its obligation to purchase the Bonds and terminate this Bond Purchase Agreement by written notice to the Issuer in accordance with Section 9 hereof, if, between the date hereof and the Closing, any of the following events shall occur: (i) there shall exist any event which in the Underwriter's reasonable judgment either (a) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or (b) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect, (ii) there shall have occurred any outbreak of hostilities or any national or international calamity or crisis including financial crisis, or a default with respect to the debt obligations of, or the institution of proceedings under federal or state bankruptcy laws by or against the Issuer, the effect of which on the financial markets of the United States being such as, in the reasonable judgment of the Underwriter, would make it impracticable for the Underwriter to market the Bonds or to enforce contracts for the sale of the Bonds, (iii) there shall be in force a general suspension of trading on the New York Stock Exchange, (iv) a general banking moratorium shall have been declared by either federal, Louisiana or New York state authorities, (v) there shall have occurred since the date of this Bond Purchase Agreement any material adverse change in the affairs of the Issuer, except for changes which the Official Statement discloses have occurred or may occur, (vi) any rating on the Bonds, on any of the Outstanding Parity Bonds, or on the Insurer is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency, (vii) legislation shall be enacted or any action shall be taken by the Securities and Exchange Commission which, in the opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Bonds to be registered under the Securities Act of 1933, as amended, or the Bond Ordinance, or any other document executed in connection with the transactions contemplated hereof to be qualified under the Trust Indenture Act of 1939, as amended, (viii) a stop order, ruling, regulation or official statement by or on behalf of the Securities and Exchange Commission shall be issued or made to the effect that the issuance, offering or sale of the Bonds, or of obligations of the general character of the Bonds as contemplated hereby, or the offering of any other obligation which may be represented by the Bonds is in violation of any provision of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended, or (ix) any state blue sky or securities commission shall have withheld registration, exemption or clearance of the offering, and in the reasonable judgment of the Underwriter the market for the Bonds is materially affected thereby.

11. **Reserved.**

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

13. **Payment of Expenses.** (a) If the Bonds are sold to the Underwriter by the Issuer, the Issuer shall pay, from the proceeds of the Bonds, any reasonable expenses incidental to the performance of its obligations hereunder, including but not limited to: (i) State Bond Commission fees; (ii) the cost of the preparation, printing and distribution of the Preliminary Official Statement and the Official Statement; (iii) the cost of the preparation of the printed Bonds; (iv) any rating agency fees; (v) the fees and expenses of Bond Counsel, the Escrow Agent, the Paying Agent, and any other experts or consultants retained by the Issuer; and (vi) the cost of the Insurance Policy and surety bond fee, if any.

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

14. **Indemnification and Contribution.** (a) To the extent permitted by applicable laws, the Issuer shall indemnify, reimburse and hold harmless the Underwriter and each of its

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

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

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

15. **Notices.** Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by delivering the same in writing at the address of the Issuer set forth above, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to Raymond James & Associates, Inc., 909 Poydras Street, Suite 1300, New Orleans, LA 70112.

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

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

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

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

Very truly yours,
RAYMOND JAMES & ASSOCIATES, INC.

By: Lee M Bressler
Title: MANAGING Director

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

PARISH OF ST. MARY, STATE OF LOUISIANA

By: David Hanaguff
Parish President

**SCHEDULE I
TO BOND PURCHASE AGREEMENT**

PURCHASE PRICE

Par Amount of Bonds	\$ 3,960,000.00
Less: Underwriter's Discount (0.750%)	(\$ 29,700.00)
PURCHASE PRICE	<u>\$ 3,930,300.00</u>

**SCHEDULE II
TO BOND PURCHASE AGREEMENT**

MATURITY (JULY 1)	PRINCIPAL AMOUNT DUE	INTEREST RATE	REOFFERING PRICE
2023	\$390,000	1.800%	100.000%
2024	405,000	1.940	100.000
2025	410,000	2.050	100.000
2026	425,000	2.150	100.000
2027	435,000	2.230	100.000
2028	450,000	2.280	100.000
2029	465,000	2.380	100.000
2030	480,000	2.440	100.000
2031	500,000	2.540	100.000

The Bonds maturing July 1, 2030 and thereafter are callable for redemption at the option of the Issuer in full or in part at any time on or after July 1, 2029, at the unpaid principal amount called for redemption, plus accrued interest thereon to the date of redemption.

**EXHIBIT A
TO BOND PURCHASE AGREEMENT**

**\$3,960,000
TAXABLE PUBLIC IMPROVEMENT SALES TAX REFUNDING BONDS,
SERIES 2020
OF THE
PARISH OF ST. MARY, STATE OF LOUISIANA**

CERTIFICATE OF UNDERWRITER

This certificate is furnished by Raymond James & Associates, Inc., ("Raymond James"), in connection with the purchase of \$3,960,000 aggregate principal amount Taxable Public Improvement Sales Tax refunding Bonds, Series 2020 (the "Bonds"), of the Parish of St. Mary, State of Louisiana (the "Issuer"), at negotiated sale. The undersigned is duly authorized to execute this certificate on behalf of Raymond James and has been fully apprised of the facts and circumstances forming the basis of this certificate. The undersigned hereby certifies as set forth below with respect to the sale and issuance of the Bonds:

1. The aggregate purchase price of the Bonds is \$3,930,300, representing the sum of the aggregate principal amount of the Bonds equal to \$3,960,000, less underwriter's discount of \$29,700.
2. Raymond James further represents that, in our judgment, the present value of the bond insurance premium (the "Premium") paid to Assured Guaranty Municipal Corp. (the "Insurer") for issuing the bond insurance policy with respect to the Bonds is less than the present value of the interest estimated to be saved as a result of having such bond insurance. Present value, for this purpose, is computed by using the yield to maturity on the Bonds (with regard to the Premium) as the discount rate. The Premium was determined in an arm's length transaction and represents a reasonable charge for the transfer of credit risk. In addition, no portion of the Premium represents an indirect payment of costs of issuance, including rating agency fees, or the provisions of additional services by the Insurer or by others for the benefit of the Issuer.
3. Raymond James further represents that, in our judgment, the amount required to be on deposit in the Reserve Fund established in connection with the Bonds is customary in connection with the issuance of securities of the general character of the Bonds and to permit an economically feasible borrowing rate on the Bonds independent of the benefit derived from the investment of moneys on deposit in such Reserve Fund.

The representations set forth in this certificate are limited to factual matters only. We are not engaged in the practice of law, and nothing in this certificate represents our interpretation of

any laws. Other than the Issuer, the foregoing information may not be relied upon by any other person for any other purpose.

RAYMOND JAMES & ASSOCIATES, INC.

By: _____

Name: _____

Title: _____

Date: _____, 2020.

**EXHIBIT B
TO BOND PURCHASE AGREEMENT**

RULE 15c2-12 CERTIFICATE

**\$4,385,000* TAXABLE PUBLIC IMPROVEMENT SALES TAX REFUNDING
BONDS, SERIES 2020**

AND

\$1,500,000* PUBLIC IMPROVEMENT SALES TAX BONDS, SERIES 2020A

PARISH OF ST. MARY, STATE OF LOUISIANA

FEBRUARY 4, 2020

The undersigned hereby certifies and represents to Raymond James & Associates, Inc. (the "Underwriter"), that he is the duly acting Director of Finance of the Parish of St. Mary, State of Louisiana (the "Issuer"), and is authorized to execute and deliver this Certificate. The undersigned hereby certifies on behalf of the Issuer to the Underwriter as follows:

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

2. In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement dated February 4, 2020 (the "Preliminary Official Statement"), setting forth information concerning the Bonds.

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

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

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

PARISH OF ST. MARY, STATE OF LOUISIANA

By: Paul J. Governale
Title: Director of Finance

**Preliminary. Subject to change.*

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**EXHIBIT C
TO BOND PURCHASE AGREEMENT**

FORM OF SUPPLEMENTAL OPINION

_____, 2020

Honorable Parish Council
Parish of St. Mary, State of Louisiana
Franklin, Louisiana

Raymond James & Associates, Inc.
New Orleans, Louisiana

\$3,960,000
TAXABLE PUBLIC IMPROVEMENT SALES TAX REFUNDING BONDS,
SERIES 2020
OF THE
PARISH OF ST. MARY, STATE OF LOUISIANA

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

1. The Issuer has approved the Official Statement, dated _____, 2020 (the "Official Statement"), and the execution and delivery thereof to the Underwriter named therein.
2. In connection with the issuance of the Bonds by the Issuer, we assisted in the drafting of the Official Statement. The purpose of our professional engagement was not to establish or to confirm factual matters set forth in the Official Statement, and accordingly we have relied upon the accuracy of the information provided by the sources cited in such sections and appendices without undertaking to verify independently any of such factual matters. Subject to the foregoing, and on the basis of the information we gained in the course of performing the services referred to above, we confirm to you that no facts have come to the attention of the attorneys in our firm rendering legal services in connection with this matter that cause them to believe that the Official Statement as of its date contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, we do not assume responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement, nor do we express any belief with respect to the statements or information contained in the Official Statement under the captions, "BOND INSURANCE," "INVESTOR CONSIDERATIONS," "VERTIFICATION OF COMPUTATIONS," "UNDERWRITING," "Appendix C – Audited Financial Statements of the Issuer for the Fiscal Year Ended December 31, 2018," or "Appendix D - Unaudited Financial Statements of the Issuer for the Fiscal Year Ended December 31, 2019," "Appendix E - Budget of the Issuer for the Fiscal Year Ending December 31, 2020," "Appendix G - Estimated Annual Debt Service Requirements," "Appendix J- Book-Entry Only System," "Appendix K- Specimen Municipal Bond Insurance Policy," or to any financial and statistical data and forecasts, projections, numbers, estimates, assumptions, and expressions of opinion contained or incorporated by reference in the Official Statement, which we expressly exclude from the scope of this paragraph.
3. The Bond Purchase Agreement dated as of February 11, 2020 pertaining to the Bonds (the "Bond Purchase Agreement") has been duly authorized, executed and delivered by the Issuer and, assuming the due authorization, execution and delivery thereof by the Underwriter, constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and subject, as to enforceability, to the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).
4. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Bond Ordinance is exempt from qualification under the Trust Indenture Act of 1939, as amended.

We hereby further advise each of you that you may rely on our approving opinion relating to the Bonds as if such opinion were addressed to you. No attorney-client relationship has existed or exists between our firm and the addressees hereof, other than the Issuer, in connection with the issuance of the Bonds or by virtue of this letter. This letter is delivered to the addressees hereof for the sole benefit of each and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not be, relied upon by any holder of the Bonds or by any other person to whom it is not specifically addressed.

This opinion is rendered as of the date hereof, and we undertake no obligation to advise you as to any change in the matters set forth herein after the date of this letter. This letter expresses our legal opinion as to the matters set forth above and is based upon our professional judgement and our knowledge at this time; it is not, however, to be constructed as a guaranty, nor is it a warranty that a court considering such matters would not rule in a manner contrary to the opinions set forth above.

Very truly yours,

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MUNICIPAL BOND INSURANCE PROVISIONS

ORDINANCE REQUIREMENTS

The Ordinance shall incorporate the following requirements either in one section or article entitled "Provisions Relating to Bond Insurance" (or the like), the provisions of which section or article shall be stated in the Ordinance to govern, notwithstanding anything to the contrary set forth in the Ordinance, or individually in the appropriate sections:

- (a) "Insurance Policy" shall be defined as follows: "the insurance policy issued by the Insurer guaranteeing the scheduled payment of principal of and interest on the Bonds when due". "Insurer" shall be defined as follows: "Assured Guaranty Municipal Corp., a New York stock insurance company, or any successor thereto or assignee thereof".
- (b) [Reserved.]
- (c) The Insurer shall be deemed to be the sole holder of the Insured Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the holders of the Bonds insured by it are entitled to take pursuant to the Ordinance pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Paying Agent. In furtherance thereof and as a term of the Ordinance and each Bond, the Paying Agent and each Bondholder appoint the Insurer as their agent and attorney-in-fact and agree that the Insurer may at any time during the continuation of any proceeding by or against the Issuer under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedes or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Paying Agent and each Bondholder delegate and assign to the Insurer, to the fullest extent permitted by law, the rights of the Paying Agent and each Bondholder in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. Remedies granted to the Bondholders shall expressly include mandamus.
- (d) No grace period for a covenant default shall exceed 30 days or be extended for more than 60 days, without the prior written consent of the Insurer. No grace period shall be permitted for payment defaults.
- (e) The Insurer shall be included as a third party beneficiary to the Ordinance.
- (f) The exercise of any provision of the Ordinance which permits the purchase of Bonds in lieu of redemption shall require the prior written approval of the Insurer if any Bond so purchased is not cancelled upon purchase.
- (g) Any amendment, supplement, modification to, or waiver of, the Ordinance or any other transaction document, including any underlying security agreement (each a "Related Document"), that requires the consent of Bondowners or adversely affects the rights and interests of the Insurer shall be subject to the prior written consent of the Insurer. In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the Ordinance would adversely affect the security for the Bonds or the rights of the Bondholders, the Paying Agent shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no Insurance Policy.
- (h) Unless the Insurer otherwise directs, upon the occurrence and continuance of an Event of Default or an event which with notice or lapse of time would constitute an Event of Default, amounts on deposit in the Construction Fund shall not be disbursed, but shall instead be applied to the payment of debt service or redemption price of the Bonds.
- (i) The rights granted to the Insurer under the Ordinance or any other Related Document to request, consent to or direct any action are rights granted to the Insurer in consideration of its issuance of the Insurance Policy. Any

exercise by the Insurer of such rights is merely an exercise of the Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Bondholders and such action does not evidence any position of the Insurer, affirmative or negative, as to whether the consent of the Bondowners or any other person is required in addition to the consent of the Insurer.

- (j) Only (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) subject to the prior written consent of the Insurer, pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively, or (5) subject to the prior written consent of the Insurer, securities eligible for "AAA" defeasance under then existing criteria of S & P or any combination thereof, shall be used to effect defeasance of the Bonds unless the Insurer otherwise approves.

To accomplish defeasance, the Issuer shall cause to be delivered (i) a report of an independent verification agent verifying the sufficiency of the escrow established to pay the Bonds in full on the maturity or redemption date ("Verification"), (ii) an Escrow Deposit Agreement (which shall be acceptable in form and substance to the Insurer) and (iii) an opinion of nationally recognized bond counsel to the effect that the Bonds are no longer "Outstanding" under the Ordinance; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Issuer, Paying Agent and Insurer. The Insurer shall be provided with final drafts of the above-referenced documentation not less than five business days prior to the funding of the escrow.

Bonds shall be deemed "Outstanding" under the Ordinance unless and until they are in fact paid and retired or the above criteria are met.

- (k) Amounts paid by the Insurer under the Insurance Policy shall not be deemed paid for purposes of the Ordinance and the Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Issuer in accordance with the Ordinance. The Ordinance shall not be discharged unless all amounts due or to become due to the Insurer have been paid in full or duly provided for.
- (l) Each of the Issuer and Paying Agent covenant and agree to take such action (including, as applicable, filing of UCC financing statements and continuations thereof) as is necessary from time to time to preserve the priority of the pledge of the Trust Estate under applicable law.
- (m) Claims Upon the Insurance Policy and Payments by and to the Insurer.

If, on the third Business Day prior to the related scheduled interest payment date or principal payment date ("Payment Date") there is not on deposit with the Paying Agent, after making all transfers and deposits required under the Ordinance, moneys sufficient to pay the principal of and interest on the Bonds due on such Payment Date, the Paying Agent shall give notice to the Insurer and to its designated agent (if any) (the "Insurer's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Bonds due on such Payment Date, the Paying Agent shall make a claim under the Insurance Policy and give notice to the Insurer and the Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Bonds and the amount required to pay principal of the Bonds, confirmed in writing to the Insurer and the Insurer's Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filing in the form of Notice of Claim and Certificate delivered with the Insurance Policy.

The Paying Agent shall designate any portion of payment of principal on Bonds paid by the Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a

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reduction in the principal amount of Bonds registered to the then current Bondholder, whether DTC or its nominee or otherwise, and shall issue a replacement Bond to the Insurer, registered in the name of Assured Guaranty Municipal Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Paying Agent's failure to so designate any payment or issue any replacement Bond shall have no effect on the amount of principal or interest payable by the Issuer on any Bond or the subrogation rights of the Insurer.

The Paying Agent shall keep a complete and accurate record of all funds deposited by the Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Bond. The Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Paying Agent.

Upon payment of a claim under the Insurance Policy, the Paying Agent shall establish a separate special purpose trust account for the benefit of Bondholders referred to herein as the "Policy Payments Account" and over which the Paying Agent shall have exclusive control and sole right of withdrawal. The Paying Agent shall receive any amount paid under the Insurance Policy in trust on behalf of Bondholders and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Paying Agent to Bondholders in the same manner as principal and interest payments are to be made with respect to the Bonds under the sections hereof regarding payment of Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Issuer agrees to pay to the Insurer (i) a sum equal to the total of all amounts paid by the Insurer under the Insurance Policy (the "Insurer Advances"); and (ii) interest on such Insurer Advances from the date paid by the Insurer until payment thereof in full, payable to the Insurer at the Late Payment Rate per annum (collectively, the "Insurer Reimbursement Amounts"). "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Issuer hereby covenants and agrees that the Insurer Reimbursement Amounts are secured by a lien on and pledge of the Net Revenues of the Tax and payable from such Net Revenues of the Tax on a parity with debt service due on the Bonds.

Funds held in the Policy Payments Account shall not be invested by the Paying Agent and may not be applied to satisfy any costs, expenses or liabilities of the Paying Agent. Any funds remaining in the Policy Payments Account following a Bond payment date shall promptly be remitted to the Insurer.

- (n) The Insurer shall, to the extent it makes any payment of principal of or interest on the Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any insolvency Proceeding). Each obligation of the Issuer to the Insurer under the Related Documents shall survive discharge or termination of such Related Documents.
- (o) The Issuer shall pay or reimburse the Insurer any and all charges, fees, costs and expenses that the Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Related Document; (ii) the pursuit of any remedies under the Ordinance or any other Related Document or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, the Ordinance or any other Related Document whether or not executed or completed, or (iv) any litigation or other dispute in connection with the Ordinance or any other Related Document or the transactions contemplated thereby, other than costs resulting from the failure of the Insurer to honor its obligations under the Insurance Policy. The Insurer reserves the right to charge a reasonable fee as a condition

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- (ix) All reports, notices and correspondence to be delivered to Bondholders under the terms of the Related Documents.

In addition, to the extent that the Issuer has entered into a continuing disclosure agreement, covenant or undertaking with respect to the Bonds, all information furnished pursuant to such agreements shall also be provided to the Insurer, simultaneously with the furnishing of such information.

- (t) The Insurer shall have the right to receive such additional information as it may reasonably request.
- (u) The Issuer will permit the Insurer to discuss the affairs, finances and accounts of the Issuer or any information the Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the Issuer and will use commercially reasonable efforts to enable the Insurer to have access to the facilities, books and records of the Issuer on any business day upon reasonable prior notice.
- (v) The Issuer shall notify the Insurer of any failure of the Issuer to provide notices, certificates and other information under the transaction documents.
- (w) Notwithstanding satisfaction of the other conditions to the issuance of Additional Bonds set forth in the Ordinance, no such issuance may occur (1) if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon such issuance and (2) unless the Reserve Fund is fully funded at the Reserve Requirement (including the proposed issue) upon the issuance of such Additional Bonds, in either case unless otherwise permitted by the Insurer.
- (x) No contract shall be entered into or any action taken by which the rights of the Insurer or security for or sources of payment of the Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Insurer.
- (y) [Reserved.]

MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE PROVISIONS

AUTHORIZING DOCUMENT REQUIREMENTS

The Ordinance shall incorporate the following requirements either in one section or article entitled "Provisions Relating to Reserve Policy" (or the like), the provisions of which section or article shall be stated in the Ordinance to govern, notwithstanding anything to the contrary set forth in the Ordinance, or individually in the appropriate sections. The Ordinance otherwise shall be in form and substance acceptable to AGM:

(a) The Issuer shall repay any draws under the Reserve Policy and pay all related reasonable expenses incurred by AGM and shall pay interest thereon from the date of payment by AGM at the Late Payment Rate. "Late Payment Rate" means the lesser of (x) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Bonds and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as AGM shall specify. If the interest provisions of this subparagraph (a) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by AGM, with the same force and effect as if the Issuer had specifically designated such extra sums to be so applied and AGM had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, "Policy Costs") shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw.

Amounts in respect of Policy Costs paid to AGM shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to AGM on account of principal due, the coverage under the Reserve Policy will be increased by a like amount, subject to the terms of the Reserve Policy. The obligation to pay Policy Costs shall be secured by a valid lien on all Net Revenues of the Tax and other collateral pledged as security for the Bonds (subject only to the priority of payment provisions set forth under the Ordinance).

All cash and investments in the debt service reserve fund established for the Bonds (the "Reserve Fund") shall be transferred to the debt service fund for payment of debt service on Bonds before any drawing may be made on the Reserve Policy or any other Reserve Instrument. Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Credit Facilities (including the Reserve Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Reserve Fund. Payment of Policy Costs and reimbursement of amounts with respect to other Credit Facilities shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Reserve Fund. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(b) If the Issuer shall fail to pay any Policy Costs in accordance with the requirements of subparagraph (a) hereof, AGM shall be entitled to exercise any and all legal and equitable remedies available to it,

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including those provided under the Ordinance other than (i) acceleration of the maturity of the Bonds or (ii) remedies which would adversely affect owners of the Bonds.

(c) The Ordinance shall not be discharged until all Policy Costs owing to AGM shall have been paid in full. The Issuer's obligation to pay such amounts shall expressly survive payment in full of the Bonds.

(d) The Issuer shall include any Policy Costs then due and owing AGM in the calculation of the additional bonds test and the rate covenant in the Ordinance.

(e) The Ordinance shall require the Trustee to ascertain the necessity for a claim upon the Reserve Policy in accordance with the provisions of subparagraph (a) hereof and to provide notice to AGM in accordance with the terms of the Reserve Policy at least five business days prior to each date upon which interest or principal is due on the Bonds. Where deposits are required to be made by the Issuer with the Trustee to the debt service fund for the Bonds more often than semi-annually, the Trustee shall be instructed to give notice to AGM of any failure of the Issuer to make timely payment in full of such deposits within two business days of the date due.

ORDINANCE NO. 2214

An ordinance of the Parish of St. Mary, State of Louisiana confirming the final form and execution of the Bond Purchase Agreement in connection with the issuance and sale of its \$1,500,000 Public Improvement Sales Tax Bonds, Series 2020A, and providing for other matters in connection therewith.

WHEREAS, the St. Mary Parish Council (the "Governing Authority"), acting as the governing authority of the Parish of St. Mary, State of Louisiana (the "Issuer"), adopted an ordinance on January 8, 2020 (the "Prior Bond Ordinance"), authorizing the issuance of not exceeding One Million Five Hundred Thousand Dollars (\$1,500,000) of Public Improvement Sales Tax Bonds, Series 2020A of the Issuer; and

WHEREAS, the Parish President has agreed to the sale of \$1,500,000 of Public Improvement Sales Tax Bonds, Series 2020A of the Issuer (the "Bonds") and have executed the Bond Purchase Agreement as authorized by the Prior Bond Ordinance; and

WHEREAS, a copy of the executed Bond Purchase Agreement is attached hereto as **Exhibit A**; and

WHEREAS, this Governing Authority hereby finds and determines that the terms of the Bonds are within the parameters permitted by the Prior Bond Ordinance;

NOW, THEREFORE, BE IT ORDAINED by the St. Mary Parish Council (the "Governing Authority"), acting as the governing authority of the Parish of St. Mary, State of Louisiana, that:

SECTION 1. Confirmation of Bond Purchase Agreement. The sale of the Bonds has met the parameters set forth in the Prior Bond Ordinance, and accordingly the issuance and delivery of the Bonds are hereby approved, the terms of the Bonds contained in the Bond Purchase Agreement are incorporated herein, and the Bond Purchase Agreement is hereby approved as executed and attached as **Exhibit A** hereto.

Capitalized terms used but not defined herein shall have the meaning given such terms in the Prior Bond Ordinance.

SECTION 2. Official Statement. The Issuer hereby approves the form and content of the Preliminary Official Statement dated as of February 4, 2020, pertaining to the Bonds, which has been submitted to the Issuer, and hereby ratifies its prior use by the Underwriter in connection with the sale of the Bonds. The Issuer further approves the form and content of the final Official Statement and hereby authorizes and directs the execution by the Executive Officers and delivery of such final Official Statement to the Underwriter for use in connection with the public offering of the Bonds.

SECTION 3. Execution of Documents. The Executive Officers are hereby empowered, authorized and directed to take any and all action and to execute and deliver any instrument, document or certificate necessary to effectuate the purposes of this Section.

SECTION 4. Bond Insurance. This Governing Authority hereby makes the findings required by Section 505 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, of the benefit from entering into contracts with Assured Guaranty Municipal Corp. for the acquisition of a Municipal Bond Insurance Policy and a Municipal Bond Debt Service Reserve Insurance Policy for the Bonds. The provisions of **Exhibit B** hereto are hereby adopted and shall be incorporated in this ordinance as if fully set forth herein, and the Executive Officers, or either of them, are hereby authorized and directed to execute all documents related thereto.

SECTION 5. Repealing Clause. All resolutions and/or ordinances, or parts thereof, in conflict herewith are hereby repealed.

SECTION 6. Effective Date. This ordinance shall become effective immediately upon its adoption.

This ordinance having been offered and read on this the 8th day of January 2020; having been published in accordance with law; and having been heard in a public hearing at Franklin, Louisiana on the 11th day of February 2020; was adopted.

APPROVED:

**DEAN S. ADAMS, CHAIRMAN
ST. MARY PARISH COUNCIL**

ATTEST:

**LISA C. MORGAN, CLERK
ST. MARY PARISH COUNCIL**

This Ordinance was submitted to the President of St. Mary Parish on this the 13th day of February 2020 at the hour of 10:33 a.m.

APPROVED:

**DAVID HANAGRIFF, PRESIDENT
ST. MARY PARISH**

This Ordinance was returned to the Clerk of the Council on this the 13th day of February 2020 at the hour of 10:46 a.m.

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BOND PURCHASE AGREEMENT

\$1,500,000
PUBLIC IMPROVEMENT SALES TAX BONDS, SERIES 2020A
OF THE
PARISH OF ST. MARY, STATE OF LOUISIANA

February 11, 2020

Hon. Parish Council of the Parish of St. Mary,
State of Louisiana
Franklin, Louisiana

The undersigned, Raymond James & Associates, Inc., of New Orleans, Louisiana (the "Underwriter"), offers to enter into this agreement (this "Bond Purchase Agreement") with the Parish of St. Mary, State of Louisiana (the "Issuer"), which, upon your acceptance of this offer, will be binding upon the Issuer and upon the Underwriter.

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

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

1. **The Bonds.** Upon the terms and conditions and the basis of the respective representations and covenants set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the above captioned bonds of the Issuer (the "Bonds"). The purchase price of the Bonds is set forth in Schedule I hereto (the "Purchase Price"). Such Purchase Price shall be paid at the Closing (hereinafter defined) in accordance with Section 7 hereof. The Bonds are to be issued by the Issuer, acting through the Parish Council of the Parish of St. Mary, State of Louisiana (the "Governing Authority"), under and pursuant to, and are to be secured on a complete parity with the Outstanding Parity Bonds, and payable as set forth in an ordinance adopted by the Governing Authority on January 8, 2020 (the "Bond Ordinance"). The Bonds are issued pursuant to Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"). The Bonds shall mature on the dates and shall bear interest at the fixed rates and be subject to optional redemption, all as described in Schedule II attached hereto. The scheduled payment of principal and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy (the "Insurance Policy") to be issued concurrently with the delivery of the Bonds by Assured Guaranty Municipal Corp. (the "Insurer"). Furthermore, the Bonds and the Outstanding Parity Bonds are entitled to the benefit of a common debt service reserve fund in accordance with the terms of the Bond Ordinance, which common reserve fund is being initially funded via surety bond.

2. **Establishment of Issue Price.**

- (a) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Bond Purchase Agreement at the offering prices set forth in Schedule II attached hereto. The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing a certificate substantially in the form attached hereto as **Exhibit A**, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Foley & Judell, L.L.P., as Bond Counsel, to accurately reflect, as applicable, the sales prices or the initial offering prices to the public of the Bonds. All actions to be taken by the Issuer under this section to establish the issue price of the Bonds may be taken on behalf of the Issuer by the Issuer's municipal advisor, and

any notice or report to be provided to the Issuer may be provided to the Issuer's municipal advisor.

- (b) The Issuer will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within or bifurcated portion of that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Issuer and Bond Counsel the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or bond counsel.
- (c) The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allotted to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter. The Issuer acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.
- (d) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:
 - (1) "public" means any person other than an underwriter or a related party,
 - (2) "underwriter" (when not referring to the Underwriter) means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

- (3) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (4) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

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

4. **Preliminary Official Statement and Official Statement.** The Issuer hereby ratifies and approves the lawful use of the Preliminary Official Statement, dated February 4, 2020, relating to the Bonds (the “Preliminary Official Statement”) by the Underwriter prior to the date hereof and authorizes and approves the Official Statement and other pertinent documents referred to in Section 8 hereof to be lawfully used in connection with the offering and sale of the Bonds. The Issuer has previously provided the Underwriter with a copy of the Preliminary Official Statement. As of its date, the Preliminary Official Statement has been deemed final by the Issuer for purposes of SEC Rule 15c2-12 (the “Rule”) under the Securities Exchange Act of 1934, as amended.

The Issuer has delivered a certificate to the Underwriter, dated February 4, 2020, to evidence compliance with the Rule to the date hereof, a copy of which is attached hereto as **Exhibit B.**

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

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

5. **Additional Requirements of the Issuer and Underwriter.** The Underwriter agrees to promptly file a copy of the final Official Statement, including any supplements prepared by the Issuer as required herein, with the MSRB through the operation of the Electronic Municipal Market Access repository within one (1) business day after receipt from the Issuer, but by no

later than the date of Closing, in such manner and accompanied by such forms as are required by the MSRB, in accordance with the applicable MSRB Rules, and shall maintain such books and records as required by MSRB Rules with respect to filing of the Official Statement. If an amended Official Statement is prepared in accordance with Section 4 during the “new issue disclosure period” (as defined in the Rule), and if required by applicable SEC or MSRB Rule, the Underwriter also shall make the required filings of the amended Official Statement.

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

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

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

- a. The Issuer has duly authorized, or prior to the delivery of the Bonds the Issuer will duly authorize, all necessary action to be taken by it for (i) the sale of the Bonds upon the terms set forth herein and in the Official Statement; (ii) the approval and signing of the Official Statement by a duly authorized officer of the Issuer; and (iii) the execution, delivery and receipt of this Bond Purchase Agreement and any and all such other agreements and documents as may be required to be executed, delivered and received by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated hereby, by the Bonds, the Official Statement, and the Bond Ordinance;
- b. The information contained in the Preliminary Official Statement does not contain any untrue statement of material fact and does not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and the information to be contained in the Official Statement, as of its date and the date of Closing, will not contain any untrue statement of material fact and will not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading;
- c. To the knowledge of the Issuer there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending against or affecting the Issuer or the Governing Authority or threatened against or affecting the Issuer or the Governing Authority (or, to the knowledge of the Issuer, any basis therefor) contesting the due organization and valid existence of the Issuer or the Governing Authority or the validity of the Act or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Official Statement or the validity or due adoption of the Bond Ordinance or the validity, due authorization and execution of the Bonds, this Bond Purchase Agreement or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transaction contemplated hereby or by the Official Statement, except as disclosed in the Official Statement;
- d. The authorization, execution and delivery by the Issuer of the Official Statement, this Bond Purchase Agreement, and the other documents contemplated hereby and by the Official Statement, and compliance by the Issuer with the provisions of such instruments, do not and will not conflict with or constitute on the part of the Issuer a breach of or a default under any (i) statute, indenture, ordinance, resolution, mortgage or other agreement by which the Issuer is bound; (ii) provisions of the Louisiana Constitution of

1974, as amended; or (iii) existing law, court or administrative regulation, decree or order by which the Issuer or its properties are or, on the date of Closing, will be bound;

- e. All consents of and notices to or filings with governmental authorities necessary for the consummation by the Issuer of the transactions described in the Official Statement, the Bond Ordinance, and this Bond Purchase Agreement (other than such consents, notices and filings, if any, as may be required under the securities or blue sky laws of any federal or state jurisdiction) required to be obtained or made have been obtained or made or will be obtained or made prior to delivery of the Bonds;
- f. The Issuer agrees to cooperate with the Underwriter and its counsel in any endeavor to qualify the Bonds for offering and sale under the securities or blue sky laws of such jurisdictions of the United States as the Underwriter may reasonably request; provided, however, that the Issuer shall not be required to register as a dealer or a broker in any such state or jurisdiction, qualify as a foreign corporation or file any general or specific consents to service of process under the laws of any state, or submit to the general jurisdiction of any state. The Issuer consents to the lawful use of the Preliminary Official Statement and the Official Statement by the Underwriter in obtaining such qualifications. No member of the Governing Authority, or any officer, employee or agent of the Issuer shall be individually liable for the breach of any representation or covenant made by the Issuer; and
- g. The Issuer acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Issuer and the Underwriter; (ii) in connection with such transaction, including the process leading thereto, the Underwriter's primary role, as an underwriter, is to purchase the Bonds for resale to investors, and the Underwriter is acting solely as a principal and not as an agent, municipal advisor, financial advisor or as a fiduciary of or to the Issuer; (iii) the Underwriter has neither assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Issuer on other matters) nor has it assumed any other obligation to the Issuer except the obligations expressly set forth in this Bond Purchase Agreement; (iv) the Underwriter has financial and other interests that differ from those of the Issuer; and (v) the Issuer has consulted with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the offering of the Bonds.

7. Delivery of, and Payment for, the Bonds. At 10:00 a.m., New Orleans Time, on or about February 27, 2020, or at such other time or date as shall have been mutually agreed upon by the Issuer and the Underwriter, the Issuer will deliver, or cause to be delivered, to the Underwriter, the Bonds, in definitive form as fully registered bonds bearing CUSIP numbers (provided neither the printing of a wrong CUSIP number on any Bond nor the failure to print a CUSIP number thereon shall constitute cause to refuse delivery of any Bond) registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), duly executed and registered by Hancock Whitney Bank, Baton Rouge, Louisiana (the "Paying Agent"), together with the other documents hereinafter mentioned and the other moneys required by the Bond Ordinance to be provided by the Issuer and, subject to the conditions contained herein, the Underwriter will accept such delivery and pay the purchase price of the Bonds in Federal Funds for the account of the Issuer.

Delivery of the Bonds as aforesaid shall be made at the offices of Foley & Judell, L.L.P., in New Orleans, Louisiana ("Bond Counsel"), or such other place as may be agreed upon by the Underwriter and the Issuer. Such delivery against payment of the Purchase Price therefor at the

time listed above is herein called the "Closing." The Bonds will be delivered initially as fully registered bonds, one bond representing each CUSIP number of the Bonds, and registered in such names as the Underwriter may request not less than three business days prior to the Closing (or if no such instructions are received by the Paying Agent, in the name of the Underwriter).

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

- a. At the time of Closing, (i) the Bond Ordinance shall have been adopted and shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to by the Underwriter, (ii) the Bonds shall have been approved by the State Bond Commission and shall have been duly authorized, executed, authenticated and delivered, (iii) the Issuer shall perform or have performed all of its obligations under or specified in any instruments or documents related to the Bonds (collectively, the "Bond Documents") to be performed by it at or prior to the Closing and the Underwriter shall have received evidence thereof, and (iv) there shall have been duly adopted and there shall be in full force and effect such ordinances or resolutions as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby; and
- b. At or prior to the Closing, (i) the Underwriter shall have received each of the following:
 - (1) the approving opinion of Bond Counsel, dated the date of the Closing, in the form attached to the Official Statement;
 - (2) a supplemental opinion of Bond Counsel in substantially the form attached as **Exhibit C** hereto, dated the date of the Closing, addressed to the Issuer and the Underwriter;
 - (3) certificates of the Issuer dated the date of the Closing, executed by authorized officers in form and substance reasonably satisfactory to the Underwriter, to the effect that (a) the representations of the Issuer herein and in the other Bond Documents are true and correct in all material respects as of the date of the Closing, (b) all obligations required under or specified in this Bond Purchase Agreement or in the other Bond Documents to be performed by the Issuer on or prior to the date of the Closing have been performed or waived, (c) the Issuer is in compliance in all respects with all the covenants, agreements, provisions and conditions contained in the Bond Documents to which the Issuer is a party which are to have been performed and complied with by the Issuer by the date of the Closing, and (d) the Issuer's execution of and compliance with the provisions of the Bond Documents will not conflict or constitute on the part of the Issuer a breach of or a default under any existing law, court or administrative regulation, decree or order or any other agreement, indenture, mortgage, loan or other instrument to which the Issuer is subject or by which it is bound;
 - (4) Evidence that Form 8038-G has been or shall be filed with the Internal Revenue Service with respect to the Bonds;
 - (5) the Tax Certificate containing provisions required by Bond Counsel

under the Internal Revenue Code of 1986, as amended, signed by the duly authorized representative of the Issuer;

- (6) the Official Statement, together with any supplements or amendments thereto in the event it has been supplemented or amended, executed on behalf of the Issuer by the duly authorized officer(s) thereof;
- (7) a specimen of the Bonds;
- (8) certified copies of the Bond Ordinance and all other actions of the Issuer and the State Bond Commission relating to the issuance and/or sale of the Bonds, as applicable;
- (9) a copy of the Insurance Policy and documents related thereto as may be required by Bond Counsel and the Underwriter, including but not limited to an opinion of counsel to the Insurer in form and substance reasonably satisfactory to the Underwriter and its counsel;
- (10) a certificate of the Paying Agent as to its corporate capacity to act as such, the incumbency and signatures of authorized officers, and its due registration of the Bonds delivered at the Closing by an authorized officer;
- (11) a rating letter from S&P Global Ratings, acting through Standard & Poor's Financial Services LLC, providing for the following rating(s) on the Bonds:
 - Underlying: "A"/ Stable outlook; and
 - Insured: "AA"/ Stable outlook;
- (12) other certificates of the Issuer required in order for Bond Counsel to deliver the opinions referred to in Sections 8(b)(i)(1) and 8(b)(i)(2) of this Bond Purchase Agreement and such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel may reasonably request to evidence compliance by the Issuer with applicable legal requirements, the truth and accuracy, as of the time of Closing, of their respective representations contained herein, and the due performance or satisfaction by them at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by each; and
- (13) executed copies of each of the Bond Documents not listed above in this Section 8(b)(i).

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

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

10. **Termination by Underwriter.** The Underwriter shall have the right to cancel its obligation to purchase the Bonds and terminate this Bond Purchase Agreement by written notice to the Issuer in accordance with Section 9 hereof, if, between the date hereof and the Closing, any of the following events shall occur: (i) legislation shall be enacted or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, or such legislation shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, a decision by a court of the United States or the United States Tax Court shall be rendered, or a ruling, regulation or statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed to be made with respect to the federal taxation upon interest on obligations of the general character of the Bonds, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of adversely changing the federal income tax consequences of any of the transactions contemplated in connection herewith, and, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Bonds, or the market price generally of obligations of the general character of the Bonds, except as may be described in the Official Statement, (ii) there shall exist any event which in the Underwriter's reasonable judgment either (a) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or (b) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect, (iii) there shall have occurred any outbreak of hostilities or any national or international calamity or crisis including financial crisis, or a default with respect to the debt obligations of, or the institution of proceedings under federal or state bankruptcy laws by or against the Issuer, the effect of which on the financial markets of the United States being such as, in the reasonable judgment of the Underwriter, would make it impracticable for the Underwriter to market the Bonds or to enforce contracts for the sale of the Bonds, (iv) there shall be in force a general suspension of trading on the New York Stock Exchange, (v) a general banking moratorium shall have been declared by either federal, Louisiana or New York state authorities, (vi) there shall have occurred since the date of this Bond Purchase Agreement any material adverse change in the affairs of the Issuer, except for changes which the Official Statement discloses have occurred or may occur, (vii) any rating on the Bonds, on any of the Outstanding Parity Bonds, or on the Insurer is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency, (viii) legislation shall be enacted or any action shall be taken by the Securities and Exchange Commission which, in the opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Bonds to be registered under the Securities Act of 1933, as amended, or the Bond Ordinance, or any other document executed in connection with the transactions contemplated hereof to be qualified under the Trust Indenture Act of 1939, as amended, (ix) a stop order, ruling, regulation or official statement by or on behalf of the Securities and Exchange Commission shall be issued or made to the effect that the issuance, offering or sale of the Bonds, or of obligations of the general character of the Bonds as contemplated hereby, or the offering of any other obligation which may be represented by the Bonds is in violation of any provision of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended, or (x) any state blue sky or securities commission shall have withheld registration, exemption or clearance of the offering, and in the reasonable judgment of the Underwriter the market for the Bonds is materially affected thereby.

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

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

13. **Payment of Expenses.** (a) If the Bonds are sold to the Underwriter by the Issuer, the Issuer shall pay, from the proceeds of the Bonds, any reasonable expenses incidental to the performance of its obligations hereunder, including but not limited to: (i) State Bond Commission fees; (ii) the cost of the preparation, printing and distribution of the Preliminary Official Statement and the Official Statement; (iii) the cost of the preparation of the printed Bonds; (iv) any rating agency fees; (v) the fees and expenses of Bond Counsel, the Paying Agent, and any other experts or consultants retained by the Issuer; and (vi) the cost of the Insurance Policy and surety bond fee, if any.

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

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

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

(c) In case any proceeding (including any governmental investigation) shall be instituted by or against an indemnified party pursuant to paragraphs (a) or (b) above, such party shall promptly notify the indemnifying party against whom such indemnity may be sought in writing, and the indemnifying party upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate who are or may reasonably be foreseen to be a party in such proceeding and shall pay the fees and disbursements of such counsel to the extent allowed by appropriate law. Any separate counsel retained by such indemnified party shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in connection with any proceeding or related

proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm for each such indemnified party (to the extent clause (ii) of the preceding sentence is applicable), and that all such fees and expenses shall be reimbursed as they are incurred. The Underwriter in the case of parties indemnified pursuant to paragraph (b) shall discuss with the other indemnifying parties possible counsel and mutually satisfactory counsel shall be agreed upon. The indemnifying party shall not be liable for any settlement of any proceeding affected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify or reimburse the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

15. **Notices**. Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by delivering the same in writing at the address of the Issuer set forth above, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to Raymond James & Associates, Inc., 909 Poydras Street, Suite 1300, New Orleans, LA 70112.

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

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

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

[Remainder of Page Intentionally Left Blank]

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

Very truly yours,

RAYMOND JAMES & ASSOCIATES, INC.

By: Lee M Bressler
 Title: MANAGING Director

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

PARISH OF ST. MARY, STATE OF LOUISIANA

By: David Hanaguff
 Parish President

SCHEDULE I

TO BOND PURCHASE AGREEMENT

Purchase Price

Par Amount of Bonds	\$ 1,500,000.00
Less: Underwriter's Discount (0.750%)	(\$11,250.00)
Plus: Reoffering Premium	\$ 26,583.50
PURCHASE PRICE	<u>\$ 1,515,333.50</u>

SCHEDULE II

TO BOND PURCHASE AGREEMENT

<u>MATURITY</u> <u>(JULY 1)</u>	<u>PRINCIPAL</u> <u>AMOUNT</u> <u>DUE</u>	<u>INTEREST</u> <u>RATE</u>	<u>REOFFERING</u> <u>PRICE</u>
2020	\$60,000	3.000%	100.681%
2021	120,000	3.000	102.609
2022	120,000	3.000	104.337
2023	125,000	1.500	101.111
2024	125,000	1.500	101.180
2025	130,000	1.500	101.132
2026	130,000	1.750	102.239
2027	135,000	1.750	102.082
2028	135,000	1.750	101.323
2029	135,000	2.000	102.843
2030	140,000	2.000	101.280 c
2031	145,000	2.000	100.253 c

* Priced to July 1, 2029 par call date

The Bonds maturing July 1, 2030 and thereafter are callable for redemption at the option of the Issuer in full or in part at any time on or after July 1, 2029, at the unpaid principal amount called for redemption, plus accrued interest thereon to the date of redemption.

**EXHIBIT A
TO BOND PURCHASE AGREEMENT**

**\$1,500,000
PUBLIC IMPROVEMENT SALES TAX BONDS, SERIES 2020A
OF THE
PARISH OF ST. MARY, STATE OF LOUISIANA**

CERTIFICATE OF UNDERWRITER

This certificate is furnished by Raymond James & Associates, Inc., ("Raymond James"), in connection with the purchase of \$1,500,000 aggregate principal amount Public Improvement Sales Tax Bonds, Series 2020A (the "Bonds"), of the Parish of St. Mary, State of Louisiana (the "Issuer"), at negotiated sale. The undersigned hereby certifies as set forth below with respect to the sale and issuance of the Bonds:

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

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

3. Raymond James has (a) determined the aggregate purchase price of the Bonds to be \$1,515,333.50 representing the sum of the aggregate principal amount of the Bonds equal to \$1,500,000.00, plus a premium of \$26,583.50, less underwriter's discount of \$11,250.00; (b) calculated the yield on the Bonds for arbitrage purposes to be 1.6486%; and (c) determined the weighted average maturity of the Bonds, calculated based on reoffering price, to be 6.265 years.

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

5. Raymond James further represents that, in our judgment, the present value of the bond insurance premium (the "Premium") paid to Assured Guaranty Municipal Corp. (the "Insurer") for issuing the bond insurance policy with respect to the Bonds is less than the present value of the interest estimated to be saved as a result of having such bond insurance. Present value, for this purpose, is computed by using the yield to maturity on the Bonds (with regard to the Premium) as the discount rate. The Premium was determined in an arm's length transaction and represents a reasonable charge for the transfer of credit risk. In addition, no portion of the Premium represents an indirect payment of costs of issuance, including rating agency fees, or the provisions of additional services by the Insurer or by others for the benefit of the Issuer.

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

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

- (a) "Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.
- (b) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

- (c) “Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is February 11, 2020.
- (d) “Tax Compliance Certificate” means the Tax Compliance Certificate for the Bonds to which this certificate is attached.
- (e) “Underwriter” means, collectively, (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

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

RAYMOND JAMES & ASSOCIATES, INC.

By: _____

Name: _____

Title: _____

Date: _____, 2020.

SCHEDULE A

SALE PRICES OF EACH MATURITY OF THE BONDS

PRINCIPAL			
MATURITY	AMOUNT	INTEREST	REOFFERING
(JULY 1)	DUE	RATE	PRICE
2020	\$60,000	3.000%	100.681%
2021	120,000	3.000	102.609
2022	120,000	3.000	104.337
2023	125,000	1.500	101.111
2024	125,000	1.500	101.180
2025	130,000	1.500	101.132
2026	130,000	1.750	102.239
2027	135,000	1.750	102.082
2028	135,000	1.750	101.323
2029	135,000	2.000	102.843
2030	140,000	2.000	101.280 c
2031	145,000	2.000	100.253 c

* Priced to July 1, 2029 par call date

EXHIBIT B

TO BOND PURCHASE AGREEMENT

RULE 15c2-12 CERTIFICATE

**\$4,385,000* TAXABLE PUBLIC IMPROVEMENT SALES TAX REFUNDING
BONDS, SERIES 2020**

AND

\$1,500,000* PUBLIC IMPROVEMENT SALES TAX BONDS, SERIES 2020A

PARISH OF ST. MARY, STATE OF LOUISIANA

FEBRUARY 4, 2020

The undersigned hereby certifies and represents to Raymond James & Associates, Inc. (the "Underwriter"), that he is the duly acting Director of Finance of the Parish of St. Mary, State of Louisiana (the "Issuer"), and is authorized to execute and deliver this Certificate. The undersigned hereby certifies on behalf of the Issuer to the Underwriter as follows:

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

2. In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement dated February 4, 2020 (the "Preliminary Official Statement"), setting forth information concerning the Bonds.

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

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

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

PARISH OF ST. MARY, STATE OF LOUISIANA

By: Paul J. Governale
Title: Director of Finance

**Preliminary. Subject to change.*

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EXHIBIT C
TO BOND PURCHASE AGREEMENT

FORM OF SUPPLEMENTAL OPINION

_____, 2020

Honorable Parish Council
Parish of St. Mary, State of Louisiana
Franklin, Louisiana

Raymond James & Associates, Inc.
New Orleans, Louisiana

\$1,500,000
PUBLIC IMPROVEMENT SALES TAX BONDS, SERIES 2020A
OF THE
PARISH OF ST. MARY, STATE OF LOUISIANA

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

1. The Issuer has approved the Official Statement, dated _____, 2020 (the "Official Statement"), and the execution and delivery thereof to the Underwriter named therein.
2. In connection with the issuance of the Bonds by the Issuer, we assisted in the drafting of the Official Statement. The purpose of our professional engagement was not to establish or to confirm factual matters set forth in the Official Statement, and accordingly we have relied upon the accuracy of the information provided by the sources cited in such sections and appendices without undertaking to verify independently any of such factual matters. Subject to the foregoing, and on the basis of the information we gained in the course of performing the services referred to above, we confirm to you that no facts have come to the attention of the attorneys in our firm rendering legal services in connection with this matter that cause them to believe that the Official Statement as of its date contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, we do not assume responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement, nor do we express any belief with respect to the statements or information contained in the Official Statement under the captions, "BOND INSURANCE," "INVESTOR CONSIDERATIONS," "VERTIFICATION OF COMPUTATIONS," "UNDERWRITING," "Appendix C – Audited Financial Statements of the Issuer for the Fiscal Year Ended December 31, 2018," or "Appendix D - Unaudited Financial Statements of the Issuer for the Fiscal Year Ended December 31, 2019," "Appendix E - Budget of the Issuer for the Fiscal Year Ending December 31, 2020," "Appendix G - Estimated Annual Debt Service Requirements," "Appendix J- Book-Entry Only System," "Appendix K- Specimen Municipal Bond Insurance Policy," or to any financial and statistical data and forecasts, projections, numbers, estimates, assumptions, and expressions of opinion contained or incorporated by reference in the Official Statement, which we expressly exclude from the scope of this paragraph.
3. The Bond Purchase Agreement dated as of February 11, 2020 pertaining to the Bonds (the "Bond Purchase Agreement") has been duly authorized, executed and delivered by the Issuer and, assuming the due authorization, execution and delivery thereof by the Underwriter, constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and subject, as to enforceability, to the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

4. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Bond Ordinance is exempt from qualification under the Trust Indenture Act of 1939, as amended.

We hereby further advise each of you that you may rely on our approving opinion relating to the Bonds as if such opinion were addressed to you. No attorney-client relationship has existed or exists between our firm and the addressees hereof, other than the Issuer, in connection with the issuance of the Bonds or by virtue of this letter. This letter is delivered to the addressees hereof for the sole benefit of each and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not be, relied upon by any holder of the Bonds or by any other person to whom it is not specifically addressed.

This opinion is rendered as of the date hereof, and we undertake no obligation to advise you as to any change in the matters set forth herein after the date of this letter. This letter expresses our legal opinion as to the matters set forth above and is based upon our professional judgement and our knowledge at this time; it is not, however, to be constructed as a guaranty, nor is it a warranty that a court considering such matters would not rule in a manner contrary to the opinions set forth above.

Very truly yours,

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MUNICIPAL BOND INSURANCE PROVISIONS

ORDINANCE REQUIREMENTS

The Ordinance shall incorporate the following requirements either in one section or article entitled "Provisions Relating to Bond Insurance" (or the like), the provisions of which section or article shall be stated in the Ordinance to govern, notwithstanding anything to the contrary set forth in the Ordinance, or individually in the appropriate sections:

- (a) "Insurance Policy" shall be defined as follows: "the insurance policy issued by the Insurer guaranteeing the scheduled payment of principal of and interest on the Bonds when due". "Insurer" shall be defined as follows: "Assured Guaranty Municipal Corp., a New York stock insurance company, or any successor thereto or assignee thereof".
- (b) [Reserved.]
- (c) The Insurer shall be deemed to be the sole holder of the Insured Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the holders of the Bonds insured by it are entitled to take pursuant to the Ordinance pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Paying Agent. In furtherance thereof and as a term of the Ordinance and each Bond, the Paying Agent and each Bondholder appoint the Insurer as their agent and attorney-in-fact and agree that the Insurer may at any time during the continuation of any proceeding by or against the Issuer under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedes or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Paying Agent and each Bondholder delegate and assign to the Insurer, to the fullest extent permitted by law, the rights of the Paying Agent and each Bondholder in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. Remedies granted to the Bondholders shall expressly include mandamus.
- (d) No grace period for a covenant default shall exceed 30 days or be extended for more than 60 days, without the prior written consent of the Insurer. No grace period shall be permitted for payment defaults.
- (e) The Insurer shall be included as a third party beneficiary to the Ordinance.
- (f) The exercise of any provision of the Ordinance which permits the purchase of Bonds in lieu of redemption shall require the prior written approval of the Insurer if any Bond so purchased is not cancelled upon purchase.
- (g) Any amendment, supplement, modification to, or waiver of, the Ordinance or any other transaction document, including any underlying security agreement (each a "Related Document"), that requires the consent of Bondowners or adversely affects the rights and interests of the Insurer shall be subject to the prior written consent of the Insurer. In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the Ordinance would adversely affect the security for the Bonds or the rights of the Bondholders, the Paying Agent shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no Insurance Policy.
- (h) Unless the Insurer otherwise directs, upon the occurrence and continuance of an Event of Default or an event which with notice or lapse of time would constitute an Event of Default, amounts on deposit in the Construction Fund shall not be disbursed, but shall instead be applied to the payment of debt service or redemption price of the Bonds.
- (i) The rights granted to the Insurer under the Ordinance or any other Related Document to request, consent to or direct any action are rights granted to the Insurer in consideration of its issuance of the Insurance Policy. Any

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exercise by the Insurer of such rights is merely an exercise of the Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Bondholders and such action does not evidence any position of the Insurer, affirmative or negative, as to whether the consent of the Bondowners or any other person is required in addition to the consent of the Insurer.

- (j) Only (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) subject to the prior written consent of the Insurer, pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively, or (5) subject to the prior written consent of the Insurer, securities eligible for "AAA" defeasance under then existing criteria of S & P or any combination thereof, shall be used to effect defeasance of the Bonds unless the Insurer otherwise approves.

To accomplish defeasance, the Issuer shall cause to be delivered (i) a report of an independent verification agent verifying the sufficiency of the escrow established to pay the Bonds in full on the maturity or redemption date ("Verification"), (ii) an Escrow Deposit Agreement (which shall be acceptable in form and substance to the Insurer) and (iii) an opinion of nationally recognized bond counsel to the effect that the Bonds are no longer "Outstanding" under the Ordinance; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Issuer, Paying Agent and Insurer. The Insurer shall be provided with final drafts of the above-referenced documentation not less than five business days prior to the funding of the escrow.

Bonds shall be deemed "Outstanding" under the Ordinance unless and until they are in fact paid and retired or the above criteria are met.

- (k) Amounts paid by the Insurer under the Insurance Policy shall not be deemed paid for purposes of the Ordinance and the Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Issuer in accordance with the Ordinance. The Ordinance shall not be discharged unless all amounts due or to become due to the Insurer have been paid in full or duly provided for.
- (l) Each of the Issuer and Paying Agent covenant and agree to take such action (including, as applicable, filing of UCC financing statements and continuations thereof) as is necessary from time to time to preserve the priority of the pledge of the Trust Estate under applicable law.
- (m) Claims Upon the Insurance Policy and Payments by and to the Insurer.

If, on the third Business Day prior to the related scheduled interest payment date or principal payment date ("Payment Date") there is not on deposit with the Paying Agent, after making all transfers and deposits required under the Ordinance, moneys sufficient to pay the principal of and interest on the Bonds due on such Payment Date, the Paying Agent shall give notice to the Insurer and to its designated agent (if any) (the "Insurer's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Bonds due on such Payment Date, the Paying Agent shall make a claim under the Insurance Policy and give notice to the Insurer and the Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Bonds and the amount required to pay principal of the Bonds, confirmed in writing to the Insurer and the Insurer's Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filing in the form of Notice of Claim and Certificate delivered with the Insurance Policy.

The Paying Agent shall designate any portion of payment of principal on Bonds paid by the Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a

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reduction in the principal amount of Bonds registered to the then current Bondholder, whether DTC or its nominee or otherwise, and shall issue a replacement Bond to the Insurer, registered in the name of Assured Guaranty Municipal Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Paying Agent's failure to so designate any payment or issue any replacement Bond shall have no effect on the amount of principal or interest payable by the Issuer on any Bond or the subrogation rights of the Insurer.

The Paying Agent shall keep a complete and accurate record of all funds deposited by the Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Bond. The Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Paying Agent.

Upon payment of a claim under the Insurance Policy, the Paying Agent shall establish a separate special purpose trust account for the benefit of Bondholders referred to herein as the "Policy Payments Account" and over which the Paying Agent shall have exclusive control and sole right of withdrawal. The Paying Agent shall receive any amount paid under the Insurance Policy in trust on behalf of Bondholders and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Paying Agent to Bondholders in the same manner as principal and interest payments are to be made with respect to the Bonds under the sections hereof regarding payment of Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Issuer agrees to pay to the Insurer (i) a sum equal to the total of all amounts paid by the Insurer under the Insurance Policy (the "Insurer Advances"); and (ii) interest on such Insurer Advances from the date paid by the Insurer until payment thereof in full, payable to the Insurer at the Late Payment Rate per annum (collectively, the "Insurer Reimbursement Amounts"). "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Issuer hereby covenants and agrees that the Insurer Reimbursement Amounts are secured by a lien on and pledge of the Net Revenues of the Tax and payable from such Net Revenues of the Tax on a parity with debt service due on the Bonds.

Funds held in the Policy Payments Account shall not be invested by the Paying Agent and may not be applied to satisfy any costs, expenses or liabilities of the Paying Agent. Any funds remaining in the Policy Payments Account following a Bond payment date shall promptly be remitted to the Insurer.

- (n) The Insurer shall, to the extent it makes any payment of principal of or interest on the Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any insolvency proceeding). Each obligation of the Issuer to the Insurer under the Related Documents shall survive discharge or termination of such Related Documents.
- (o) The Issuer shall pay or reimburse the Insurer any and all charges, fees, costs and expenses that the Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Related Document; (ii) the pursuit of any remedies under the Ordinance or any other Related Document or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, the Ordinance or any other Related Document whether or not executed or completed, or (iv) any litigation or other dispute in connection with the Ordinance or any other Related Document or the transactions contemplated thereby, other than costs resulting from the failure of the Insurer to honor its obligations under the Insurance Policy. The Insurer reserves the right to charge a reasonable fee as a condition

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- (ix) All reports, notices and correspondence to be delivered to Bondholders under the terms of the Related Documents.

In addition, to the extent that the Issuer has entered into a continuing disclosure agreement, covenant or undertaking with respect to the Bonds, all information furnished pursuant to such agreements shall also be provided to the Insurer, simultaneously with the furnishing of such information.

- (t) The Insurer shall have the right to receive such additional information as it may reasonably request.
- (u) The Issuer will permit the Insurer to discuss the affairs, finances and accounts of the Issuer or any information the Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the Issuer and will use commercially reasonable efforts to enable the Insurer to have access to the facilities, books and records of the Issuer on any business day upon reasonable prior notice.
- (v) The Issuer shall notify the Insurer of any failure of the Issuer to provide notices, certificates and other information under the transaction documents.
- (w) Notwithstanding satisfaction of the other conditions to the issuance of Additional Bonds set forth in the Ordinance, no such issuance may occur (1) if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon such issuance and (2) unless the Reserve Fund is fully funded at the Reserve Requirement (including the proposed issue) upon the issuance of such Additional Bonds, in either case unless otherwise permitted by the Insurer.
- (x) No contract shall be entered into or any action taken by which the rights of the Insurer or security for or sources of payment of the Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Insurer.
- (y) [Reserved.]

MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE PROVISIONS

AUTHORIZING DOCUMENT REQUIREMENTS

The Ordinance shall incorporate the following requirements either in one section or article entitled "Provisions Relating to Reserve Policy" (or the like), the provisions of which section or article shall be stated in the Ordinance to govern, notwithstanding anything to the contrary set forth in the Ordinance, or individually in the appropriate sections. The Ordinance otherwise shall be in form and substance acceptable to AGM:

(a) The Issuer shall repay any draws under the Reserve Policy and pay all related reasonable expenses incurred by AGM and shall pay interest thereon from the date of payment by AGM at the Late Payment Rate. "Late Payment Rate" means the lesser of (x) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Bonds and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as AGM shall specify. If the interest provisions of this subparagraph (a) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by AGM, with the same force and effect as if the Issuer had specifically designated such extra sums to be so applied and AGM had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, "Policy Costs") shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw.

Amounts in respect of Policy Costs paid to AGM shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to AGM on account of principal due, the coverage under the Reserve Policy will be increased by a like amount, subject to the terms of the Reserve Policy. The obligation to pay Policy Costs shall be secured by a valid lien on all Net Revenues of the Tax and other collateral pledged as security for the Bonds (subject only to the priority of payment provisions set forth under the Ordinance).

All cash and investments in the debt service reserve fund established for the Bonds (the "Reserve Fund") shall be transferred to the debt service fund for payment of debt service on Bonds before any drawing may be made on the Reserve Policy or any other Reserve Instrument. Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Credit Facilities (including the Reserve Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Reserve Fund. Payment of Policy Costs and reimbursement of amounts with respect to other Credit Facilities shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Reserve Fund. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(b) If the Issuer shall fail to pay any Policy Costs in accordance with the requirements of subparagraph (a) hereof, AGM shall be entitled to exercise any and all legal and equitable remedies available to it,

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including those provided under the Ordinance other than (i) acceleration of the maturity of the Bonds or (ii) remedies which would adversely affect owners of the Bonds.

(c) The Ordinance shall not be discharged until all Policy Costs owing to AGM shall have been paid in full. The Issuer's obligation to pay such amounts shall expressly survive payment in full of the Bonds.

(d) The Issuer shall include any Policy Costs then due and owing AGM in the calculation of the additional bonds test and the rate covenant in the Ordinance.

(e) The Ordinance shall require the Trustee to ascertain the necessity for a claim upon the Reserve Policy in accordance with the provisions of subparagraph (a) hereof and to provide notice to AGM in accordance with the terms of the Reserve Policy at least five business days prior to each date upon which interest or principal is due on the Bonds. Where deposits are required to be made by the Issuer with the Trustee to the debt service fund for the Bonds more often than semi-annually, the Trustee shall be instructed to give notice to AGM of any failure of the Issuer to make timely payment in full of such deposits within two business days of the date due.

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After lengthy discussion, Mr. Bennett moved to table Item 13C, “FOR ADOPTION - An ordinance creating Consolidated Gravity Drainage District No. 2A of the Parish of St. Mary, State of Louisiana, describing the territory to compose the district and the boundaries thereof, and providing for other matters in connection therewith.” Mr. Duhon seconded the motion, which carried by the following 11-0-0-0 Roll Call vote:

YEAS: Ina, Olander, Ramsey, Rulf, Hebert, Bennett, Duhon, Hidalgo, Rink, Adams, and Mathews

NAYS: None

ABSTAIN: None

ABSENT: None

Item 14B, “Resolution authorizing Parish President to execute a contract with the Thales USA, Inc. relative to the Harry P. Williams Memorial Airport ILS Equipment Upgrade,” was withdrawn.

Mr. Bennett moved that the following Resolution be adopted. The Council seconded the motion, which carried by the following 11-0-0-0 Roll Call vote:

YEAS: Olander, Ramsey, Rulf, Hebert, Bennett, Duhon, Hidalgo, Rink, Adams, Mathews, and Ina

NAYS: None

ABSTAIN: None

ABSENT: None

RESOLUTION OF RESPECT

WHEREAS, the Lord Almighty in His Infinite mercy and goodness has seen fit to remove from our midst, Mr. Sostenes Ruiz, III, and

WHEREAS, Mr. Ruiz served his community as the Morgan City’s prosecutor for 33 years, and

WHEREAS, Mr. Ruiz was involved in several civic organizations and groups such as the Elks Club and the Krewe of Hephaestus, and

WHEREAS, Mr. Ruiz will be truly missed by his family and friends that loved him dearly, and

WHEREAS, the members of the St. Mary Parish Council wish to acknowledge publicly their sorrow and sympathy to the family of Mr. Ruiz, and

WHEREAS, the St. Mary Parish Council hopes that his family will find comfort in the thought that their grief and sorrow are shared by their friends.

NOW, THEREFORE BE IT RESOLVED, by the St. Mary Parish Council through the unanimous adoption of this resolution that they solemnly deliberate with sincere condolences, sympathy, and understanding during this time of grief.

ADOPTED AND APPROVED by the St. Mary Parish Council in regular session convened on this the 11th day of February 2020.

APPROVED:

**DEAN S. ADAMS, CHAIRMAN
ST. MARY PARISH COUNCIL**

ATTEST:

**LISA C. MORGAN, CLERK
ST. MARY PARISH COUNCIL**

Mr. Olander moved that the following Resolutions be adopted. Mr. Hebert seconded the motion, which carried by the following 11-0-0-0 Roll Call vote:

YEAS: Ramsey, Rulf, Hebert, Bennett, Duhon, Hidalgo, Rink, Adams, Mathews, Ina, and Olander

NAYS: None

ABSTAIN: None

ABSENT: None

RESOLUTION

A Resolution authorizing David Hanagriff, the President of the Parish of St. Mary to execute a contract with Barriere Construction Co., LLC relative to the Asphaltic Concrete Roadway Improvements to Helicopter Road & Airport Circle Project.

BE IT RESOLVED, that David Hanagriff, President of the Parish of St. Mary, be and he is hereby authorized and directed, for and on behalf of the Parish Council, to execute a contract with Barriere Construction Co., LLC, One Galleria Blvd., Suite 1650, Louisiana 70001, relative to Asphaltic Concrete Roadway Improvements to Helicopter Road & Airport Circle Project, with said contract to contain such terms, conditions, and stipulations as he may best see fit, he being fully authorized in the premises.

ADOPTED AND APPROVED by the St. Mary Parish Council in regular session convened on this the 11th day of February 2020.

APPROVED:

**DEAN S. ADAMS, CHAIRMAN
ST. MARY PARISH COUNCIL**

ATTEST:

**LISA C. MORGAN, CLERK
ST. MARY PARISH COUNCIL**

RESOLUTION

A Resolution authorizing David Hanagriff, the President of the Parish of St. Mary to execute a contract with Barriere Construction Co., LLC relative to the Asphaltic Concrete Roadway Improvements to Victoria-Riverside Road Project.

BE IT RESOLVED, that David Hanagriff, President of the Parish of St. Mary, be and he is hereby authorized and directed, for and on behalf of the Parish Council, to execute a contract with Barriere Construction Co., LLC, One Galleria Blvd., Suite 1650, Louisiana 70001, relative to Asphaltic Concrete Roadway Improvements to Victoria-Riverside Road Project, with said contract to contain such terms, conditions, and stipulations as he may best see fit, he being fully authorized in the premises.

ADOPTED AND APPROVED by the St. Mary Parish Council in regular session convened on this the 11th day of February 2020.

APPROVED:

**DEAN S. ADAMS, CHAIRMAN
ST. MARY PARISH COUNCIL**

ATTEST:

**LISA C. MORGAN, CLERK
ST. MARY PARISH COUNCIL**

RESOLUTION OF ACCEPTANCE

A Resolution authorizing and directing the President to execute for and on behalf of the Parish of St. Mary, a Certificate of Substantial Completion from Del-Con, LLC relative to the Repairs to Fishing Pier and Bath House at Burns Point.

WHEREAS, Del-Con, LLC, P.O. Box 916, Berwick, Louisiana 70342, has substantially completed the Repairs to Fishing Pier and Bath House at Burns Point.

NOW THEREFORE, BE IT RESOLVED by the Parish of St. Mary that the President be and he is hereby empowered, authorized and directed to execute a Certificate of Substantial Completion for and on behalf of the Parish of St. Mary accepting the Repairs to Fishing Pier and Bath House at Burns Point.

BE IT FURTHER RESOLVED, that he be authorized and directed to have a copy of said Certificate of Substantial Completion recorded in the mortgage records of St. Mary Parish, Louisiana.

ADOPTED AND APPROVED by the St. Mary Parish Council in regular session convened on this the 11th day of February 2020.

APPROVED:

**DEAN S. ADAMS, CHAIRMAN
ST. MARY PARISH COUNCIL**

ATTEST:

**LISA C. MORGAN, CLERK
ST. MARY PARISH COUNCIL**

RESOLUTION

A Resolution authorizing David Hanagriff, the President of the Parish of St. Mary to execute a Right-Of-Way and Temporary Workspace Agreement with Zydeco Pipeline Company, L.L.C. relative to the Pump Station 2/2A project in Amelia.

BE IT RESOLVED, that David Hanagriff, President of the Parish of St. Mary, be and he is hereby authorized and directed, for and on behalf of the Parish Council, to Right-Of-Way and Temporary Workspace Agreement with Zydeco Pipeline Company, L.L.C., 150 N. Dairy Ashford, Building A, Houston, Texas 77079, relative to the Pump Station 2/2A project in Amelia, with said agreement to contain such terms, conditions, and stipulations as he may best see fit, he being fully authorized in the premises.

ADOPTED AND APPROVED by the St. Mary Parish Council in regular session convened on this the 11th day of February 2020.

APPROVED:

**DEAN S. ADAMS, CHAIRMAN
ST. MARY PARISH COUNCIL**

ATTEST:

**LISA C. MORGAN, CLERK
ST. MARY PARISH COUNCIL**

OLD BUSINESS:

- A. Action to rescind previous action at the January 22, 2020 Regular Council Meeting - Appointments to the following Boards and Commissions (the applicants were in reverse order for the Fire Protection and Mosquito Control Boards):

Fire Protection District No. 1 (Cypremort Point) – 3 Vacancies

Dawn Schouest – Present Member
Kimberly Simon

Shirley B. Thibodaux – Present Member

Mosquito Control District No. 1 (Cypremort Point) – 3 Vacancies

Dickey Arnold – Present Member

Kimberly Simon

Mr. Olander moved to rescind the previous action at the January 22, 2020 Regular Council Meeting - Appointments to the following Boards and Commissions (the applicants were in reverse order for the Fire Protection and Mosquito Control Boards). Mr. Ramsey seconded the motion, which carried.

- B. Appointments to the following Boards and Commissions (the applicants were in reverse order for the Fire Protection and Mosquito Control Boards):

Fire Protection District No. 1 (Cypremort Point) – 3 Vacancies

Dickey Arnold – Present Member Kimberly Simon

Mrs. Morgan informed that Kimberly Simon requested to withdraw her application from Fire Protection District No. 1 with the option of reapplying at a later date.

Mr. Olander moved that Dickey Arnold be reappointed to Fire Protection District No. 1. Mr. Ramsey seconded the motion, which carried.

Mosquito Control District No. 1 (Cypremort Point) – 3 Vacancies

Dawn Schouest – Present Member Shirley B. Thibodaux – Present Member
Kimberly Simon

Mrs. Morgan informed that Kimberly Simon requested to withdraw her application from Mosquito Control District No. 1 with the option of reapplying at a later date.

Mr. Olander moved that Dawn Schouest and Shirley B. Thibodaux be reappointed to Mosquito Control District No. 1. Mr. Ramsey seconded the motion, which carried.

Referred from the January 22, 2020 Regular Meeting – Appointments to the following Boards and Commissions:

Fire Protection District No. 11 (Four Corners) – 1 Vacancy

Johnny Sutton Eva D. Rollins
Roy P. Marks, Sr. Denise Teno
Linda Lockett

Rev. Mathews moved that Linda Lockett be appointed to Fire Protection District No. 11. Mr. Ina seconded the motion, which carried.

16 – NEW BUSINESS:

- A. Jolene Holcombe, Registrar of Voters writes in compliance with LSA-RS 42:282-286, she submitted the report of expenditures for the Registrar of Voters Office for the fiscal year ending December 31, 2019.
- B. Rev. Mathews to request an allocation of \$7,500 from Wards 1, 2, 3, 4, 7, & 10 % Sales Tax Fund to the Recreation District No. 5 for facility maintenance for exterior cleaning.

Rev. Mathews moved that funds in the amount of \$7,500 be allocated from Wards 1, 2, 3, 4, 7, & 10 3/10% Sales Tax Fund to Recreation District No. 5 for facility maintenance for exterior cleaning. Mr. Ina seconded the motion, which carried.

- C. Theresa Trosclair has written to resign from the Fire Protection District No. 1 Board of Commissioners.

Ms. Trosclair will be sent a letter thanking her for her service on Fire Protection District No. 1 Board of Commissioners and the vacancy will be advertised.

- D. Theresa Trosclair has written to resign from the Mosquito Control District No. 1 Board of Commissioners.

Ms. Trosclair will be sent a letter thanking her for her service on Mosquito Control District No. 1 Board of Commissioners and the vacancy will be advertised.

- E. Dan Irwin has written to resign from the St. Mary Parish Recreation District No. 3 effective February 1, 2020.

Mr. Irwin will be sent a letter thanking him for his service on St. Mary Parish Recreation District No. 3 Board of Commissioners and the vacancy will be advertised.

- F. Diane L. Irwin has written to resign from the St. Mary Parish Recreation District No. 3 effective immediately.

Mrs. Irwin will be sent a letter thanking her for her service on St. Mary Parish Recreation District No. 3 Board of Commissioners and the vacancy will be advertised.

- G. Lisa Schilling, Executive Director, South Central Louisiana Human Services Authority has written to request assistance in the selection of a Board Member for the SCLHSA. At the present time, the St. Mary Parish position has been vacant for well over a year. I hope that you and the St. Mary Parish Council will begin the process to search for another candidate to fill this vacancy. It is important that the needs of your parish are represented on our Board as we are continuously discussing new services and funding in our catchment area.

The Louisiana Legislature changed the Board requirements for membership for all Local Governing Entities (LGE's) in the 2017 Legislative Session, ACT 73 references these changes for our Board Membership to require that we have representation from the medical field (MD, RN, or Coroner's Office) judicial system (Judge, District Attorney's Office or Law Enforcement).

After lengthy discussion, Mr. Bennett moved that this item be tabled. Mr. Hebert seconded the motion, which carried by the following 11-0-0-0 Roll Call vote:

YEAS: Rulf, Hebert, Bennett, Duhon, Hidalgo, Rink, Adams, Mathews, Ina, Olander, and Ramsey

NAYS: None

ABSTAIN: None

ABSENT: None

- H. Keith Roy, Parish Administrator, Vermilion Parish Police Jury has sent a Resolution of endorsement of Mr. Ronald Darby as a candidate for third Vice-President on the Executive Board of the Police Jury Association of Louisiana.

- I. Laurel Smith, Secretary, Rapides Parish Police Jury has sent a Resolution endorsing Sean McGlothlin in his candidacy for election as Executive Board Member At Large of the Louisiana Police Jury Association.

- J. Michelle Nations, Deputy Commission Clerk, Caddo Parish, has sent a Resolution of endorsement of Kenneth Epperson, Sr. as a candidate for an Executive Board Member At Large position on the Executive Board to the Police Jury Association of Louisiana.

- K. Brenda Bergeron, Clerk of the Council of Iberia Parish, has sent a Resolution endorsing Mr. Ronald Darby as a candidate for Third Vice President of the Executive Board of the Police Jury Association of Louisiana.

There being no further business, Mr. Olander moved for adjournment. Mr. Hebert seconded the motion, which carried.