

JPSB MINUTES
SPECIAL MEETING OF THE SCHOOL BOARD
JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
April 15, 2015
Administration Building

Roll Call

The Board meeting was called to order by Board President, Cedric Floyd with the following Board members answering Roll Call – Mr. Morgan, Mr. Johnson, Mr. St. Pierre, Ms. Bourgeois, Mr. Dale, Ms. Doucet, Mr. Bonura, Mrs. Denapolis-Bosarge

The invocation was led by Rev. Ricky Johnson, Board Member District II and the pledge of allegiance was led by Mr. St. Pierre.

Consent Agenda

SR-1 Tabulation of Sealed Bids for \$27,500,000 LTD Bonds, Series 2015

Approved to consider and take action with respect to adopting a resolution providing for the tabulation of the sealed or electronic bids received for the purchase of \$27,500,000 of Limited Tax Bonds, Series 2015, of the Parish School Board of the Parish of Jefferson, State of Louisiana.

Moved by Mr. St. Pierre, seconded by Mr. St. Pierre

Mr. Schluther read the following resolution followed by a summary of the sales process further stating that the bid was awarded to Piper Jasper.

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

RESOLUTION

A resolution providing for the tabulation of the sealed or electronic bids received for the purchase of Twenty Seven Million Five Hundred Thousand Dollars (\$27,500,000) of Limited Tax Bonds, Series 2015, of the Parish School Board of the Parish of Jefferson, State of Louisiana, approving the Official Notice of Bond Sale and Official Statement in connection therewith, and authorizing certain officials to sign copies thereof as evidence of the approval thereof.

BE IT RESOLVED by the Parish School Board of the Parish of Jefferson, State of Louisiana, acting as the governing authority of said Parish for school purposes, that:

SECTION 1. The Parish School Board of the Parish of Jefferson, State of Louisiana (the "Issuer"), does now proceed in open and public session to tabulate the sealed or electronic bids received for the purchase of Twenty Seven Million Five Hundred Thousand Dollars (\$27,500,000) of Limited Tax Bonds, Series 2015, of the Parish School Board of the Parish of Jefferson, State of Louisiana (the "Bonds"), authorized and duly advertised for sale by virtue of a resolution adopted on March 10, 2015.

SECTION 2. The official Notice of Bond Sale and Official Statement prepared in connection with the sale of the Bonds, and the information contained therein, are hereby approved by this Issuer, and the President and Secretary are hereby authorized, empowered and directed to sign copies thereof as evidence of its approval.

This Resolution having been submitted to a vote, the vote thereon was as follows:

Member	Yea	Nay	Absent	Abstaining
Cedric Floyd	_____	_____	_____	_____
Ray St. Pierre	_____	_____	_____	_____
Mark Morgan	_____	_____	_____	_____
Ricky Johnson	_____	_____	_____	_____
Melinda Bourgeois	_____	_____	_____	_____
Larry Dale	_____	_____	_____	_____
Melinda Doucet	_____	_____	_____	_____
Marion Bonura	_____	_____	_____	_____
Sandy Denapolis-Bosarge	_____	_____	_____	_____

And the resolution was declared adopted on this, the 15th day of April, 2015.

Secretary

President

The bids received on April 15, 2015 for the purchase of Twenty Seven Million Five Hundred Thousand Dollars (\$27,500,000) of Limited Tax Bonds, Series 2015 (the "Bonds"), of the Parish School Board of the Parish of Jefferson, State of Louisiana (the "Issuer"), were thereupon opened and read in public session of this Issuer, said bids being based upon the maturity schedule set out in the Official Statement and hereinafter set out in these proceedings, said bids being as follows, to-wit:

BIDDERS

TIC

No delegation addressed the board at this time.

Voting was as follows:

YEAS: Mr. Morgan, Mr. Johnson, Mr. St. Pierre, Ms. Bourgeois, Mr. Floyd, Mr. Dale, Ms. Doucet, Mr. Bonura, Ms. Denapolis-Bosarge

NAYS: None

ABSENT: None

ABSTAIN: None

Motion carried.

SR-2 Resolution accepting lowest bid received for purchase of \$27.5MM LTD Bonds, Series 2015

Approved to consider and take action with respect to adopting a resolution accepting the lowest bid received for the purchase of \$27,500,000 of Limited Tax Bonds, Series 2015, of the Parish School Board of the Parish of Jefferson, State of Louisiana.

Moved by Mr. Floyd, seconded by Mr. St. Pierre

Mr. Schleuter read the following resolution, further stating the bid was awarded to Piper Jasper.

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

RESOLUTION

A resolution accepting the bid of _____, of _____,

_____, for the purchase of Twenty Seven Million Five Hundred Thousand Dollars (\$27,500,000) of Limited Tax Bonds, Series 2015, of the Parish School Board of the Parish of Jefferson, State of Louisiana.

WHEREAS, pursuant to the provisions of a Notice of Bond Sale dated March 10, 2015, published in the manner required by law, and pursuant to the provisions of a resolution adopted by the Parish School Board of the Parish of Jefferson, State of Louisiana (the "Issuer"), on March 10, 2015, sealed bids were solicited for the purchase of Twenty Seven Million Five Hundred Thousand Dollars (\$27,500,000) of Limited Tax Bonds, Series 2015, of the Issuer (the "Bonds"), on April 15, 2015; and

WHEREAS, _____ (____) bids were received for the purchase of the Bonds; and

WHEREAS, this Issuer has found and determined and does hereby find and determine that the bid submitted by _____, of _____, _____ (the "Purchaser"), complies with all terms and conditions prescribed by the Notice of Bond Sale and Official Statement; and

WHEREAS, this Issuer desires to accept said bid and to take such action as may be necessary to accomplish the delivery of the Bonds to the Purchaser;

NOW, THEREFORE, BE IT RESOLVED by the Parish School Board of the Parish of Jefferson, State of Louisiana, acting as the governing authority of said Parish for school purposes, that:

SECTION 1. The bid of the Purchaser for the purchase of the Bonds, a copy of which is annexed hereto as Exhibit A, is hereby accepted and the Bonds are hereby awarded in compliance with the terms of the bid.

SECTION 2. In accordance with the provisions of the Preliminary Official Statement, the acceptance and award of each bid is conditioned on the receipt by wire on or before 3:30 p.m. tomorrow of an amount equal to 1% of the principal amount of the Bonds described in such bid. In the event a good faith deposit for the issue of Bonds is not received timely, this acceptance of such bid and award of the sale of such Bonds shall be void. The amount of the good faith deposit shall be deposited and credited towards the purchase price of the Bonds without regard to any interest earnings thereon.

SECTION 3. When the Bonds have been properly prepared, this Issuer is hereby authorized to deliver the Bonds to the Purchaser upon the payment of Twenty Seven Million Five Hundred Thousand Dollars (\$27,500,000), plus the stipulated premium, if any, and accrued interest to the date of delivery, less a credit of \$275,000 for the amount of the good faith deposit described above.

SECTION 4. This Issuer hereby finds that due diligence has been exercised in preparing the Bonds for sale and in preparing the Official Statement pertaining to the Bonds, and in view of that fact, the Secretary of the Issuer is hereby authorized and directed to execute and deliver to

the successful bidder, as set forth herein, at the time of closing, a certificate which shall be substantially in the form of the certificate annexed hereto as Exhibit B.

SECTION 5. The foregoing resolution shall take effect immediately upon its adoption.

This Resolution having been submitted to a vote, the vote thereon was as follows:

Member	Yea	Nay	Absent	Abstaining
Cedric Floyd	_____	_____	_____	_____
Ray St. Pierre	_____	_____	_____	_____
Mark Morgan	_____	_____	_____	_____
Ricky Johnson	_____	_____	_____	_____
Melinda Bourgeois	_____	_____	_____	_____
Larry Dale	_____	_____	_____	_____
Melinda Doucet	_____	_____	_____	_____
Marion Bonura	_____	_____	_____	_____
Sandy Denapolis-Bosarge	_____	_____	_____	_____

And the resolution was declared adopted on this, the 15th day of April, 2015.

Secretary

President

EXHIBIT "A"
(COPY OF SUCCESSFUL BID)

OFFICIAL STATEMENT CERTIFICATE

I, the undersigned Secretary of the Parish School Board of the Parish of Jefferson, State of Louisiana (the "Issuer"), with respect to the Official Statement (the "Official Statement") issued regarding the sale of Twenty Seven Million Five Hundred Thousand Dollars (\$27,500,000) of Limited Tax Bonds, Series 2015, of the Parish School Board of the Parish of Jefferson, State of Louisiana (the "Bonds"), DO HEREBY CERTIFY:

THAT, at the time of payment for and delivery of the Bonds and at the date hereof, (i) the descriptions and statements, including financial data, of or pertaining to the Issuer on the date of the Preliminary Official Statement, on the date of the Official Statement, on the date of the sale of the Bonds and on the date of the delivery thereof, were and are true in all material respects, and, insofar as such matters are concerned, the Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, and (ii) insofar as the descriptions and statements, including financial data, of or pertaining to governmental and/or non-governmental entities other than the Issuer and their activities, contained in the Official Statement are concerned, such descriptions, statements and data have been obtained from sources which the governing authority of the Issuer believes to be reliable and the said governing authority has no reason to believe that they are untrue or incomplete in any material respect, and (iii) there has been no adverse material change in the affairs of the Issuer between the date of the delivery of the Official Statement and the date of delivery of the Bonds.

THE PARISH SCHOOL BOARD OF THE
PARISH OF JEFFERSON, STATE OF
LOUISIANA

DATED: _____
(Date of Delivery)

By: _____
Secretary, Parish School Board

STATE OF LOUISIANA

PARISH OF JEFFERSON

I, the undersigned Secretary of the Parish School Board of the Parish of Jefferson, State of Louisiana, do hereby certify that the foregoing pages constitute a true and correct copy of the proceedings taken on April 15, 2015, (i) providing for the tabulation of the sealed or electronic bids received for the purchase of \$27,500,000 of Limited Tax Bonds, Series 2015, of the Parish School Board of the Parish of Jefferson, State of Louisiana and (ii) accepting the lowest and best bid received for said issue.

IN FAITH WHEREOF, witness my official signature on this, the 15th day of April, 2015.

Secretary

No delegation addressed the board at this time.

Voting was as follows:

YEAS: Mr. Morgan, Mr. Johnson, Mr. St. Pierre, Ms. Bourgeois, Mr. Floyd, Mr. Dale, Ms. Doucet, Mr. Bonura, Ms. Denapolis-Bosarge

NAYS: None

ABSENT: None

ABSTAIN: None

Motion carried.

SR-3 Resolution to incur debt and issue \$27.5MM of LTD Bonds, Series 2015

Approved to consider and take action with respect to adopting a resolution providing for the incurring of debt and issuance of \$27,500,000 of Limited Tax Bonds, Series 2015, of the Parish School Board of the Parish of Jefferson, State of Louisiana; and providing for other matters in connection therewith.

Moved by Mr. Floyd, seconded by Mr. St. Pierre

Mr. Schleuter read the following resolution.

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

RESOLUTION

A resolution providing for the incurring of debt and issuance of Twenty Seven Million Five Hundred Thousand Dollars (\$27,500,000) of Limited Tax Bonds, Series 2015, of the Parish School Board of the Parish of Jefferson, State of Louisiana; prescribing the form, terms and conditions of said Bonds; designating the date, denomination and place of payment of said Bonds; providing for the payment thereof in principal and interest; authorizing the agreement with the Paying Agent; and providing for other matters in connection therewith.

WHEREAS, the Parish School Board of the Parish of Jefferson, State of Louisiana (the "Issuer") is authorized by the State Constitution to levy a special tax of 2.91 mills (such rate being subject to adjustment from time to time due to reassessment) in each year (the "Tax"); and

WHEREAS, the Issuer now desires to incur debt and issue its Limited Tax Bonds, Series

2015, in the principal amount of Twenty Seven Million Five Hundred Thousand Dollars (\$27,500,000)(the "Bonds"), pursuant to Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, for the purpose of paying the costs of improvements to school facilities, technology improvements, acquisition of security cameras, acquisition of school buses, and other capital expenditures for school purposes, and paying the costs incurred in connection with the issuance thereof; and

WHEREAS, the Issuer has no outstanding indebtedness of any kind payable from a pledge or dedication of the avails or proceeds of the Tax, except the Issuer's outstanding (i) Revenue Bonds (Taxable QSCB), Series 2009 (ii) Revenue Bonds (Taxable QSCB), Series 2010, (iii) Limited Tax Bonds, Series 2013 and (iv) Limited Tax Bonds, Series 2014 (collectively, the "Outstanding Parity Bonds"); and

WHEREAS, under the terms and conditions of the resolutions adopted by the Issuer on August 5, 2009, August 4, 2010, November 5, 2013 and February 12, 2014, authorizing the issuance of the Outstanding Parity Bonds (collectively, the "Outstanding Parity Bond Resolution"), the Issuer has authority to issue additional bonds on a complete parity with the Outstanding Parity Bonds under the terms and conditions provided therein; and

WHEREAS, the Issuer has determined that all the terms and conditions specified in the Outstanding Parity Bond Resolution have been or will be completed with prior to the delivery of the Bonds, and it is the express desire and intention of the Issuer that the Bonds be issued on a complete parity with the Outstanding Parity Bonds; and

WHEREAS, the maximum amount of principal and interest due in any year on the Bonds and the Outstanding Parity Bonds does not exceed seventy-five percent (75%) of the income estimated to be realized from the Tax in 2015; and

WHEREAS, it is the desire of the Issuer to fix the details necessary with respect to the issuance of the Bonds and to provide for the authorization and issuance thereof;

NOW, THEREFORE, BE IT RESOLVED by the Parish School Board of the Parish of Jefferson, State of Louisiana, acting as the governing authority of said Parish for school purposes, that:

SECTION 1. Definitions. As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

"Act" means Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

"Agreement" means the agreement to be entered into between the Issuer and the Paying Agent pursuant to this Resolution.

"Bond" means any bond of the Issuer authorized to be issued by this Resolution, whether

initially delivered or issued in exchange for, upon transfer of, or in lieu of any bond previously issued.

"Bond Register" means the records kept by the Paying Agent at its principal corporate trust office in which registration of the Bonds and transfers of the Bonds shall be made as provided herein.

"Bonds" means the Issuer's Limited Tax Bonds, Series 2015, authorized by this Resolution, in the total aggregate principal amount of Twenty Seven Million Five Hundred Thousand Dollars (\$27,500,000).

"Code" means the Internal Revenue Code of 1986, as amended.

"Executive Officers" means collectively the President and the Secretary of the Governing Authority.

"Fiscal Year" means the twelve-month accounting period commencing on the first day of July or any other twelve-month accounting period determined by the Governing Authority as the fiscal year of the Issuer.

"Governing Authority" means the Parish School Board of the Parish of Jefferson, State of Louisiana.

"Government Securities" means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which are non-callable prior to their maturity, may be United States Treasury obligations such as the State and Local Government Series and may be in book-entry form.

"Interest Payment Date" means March 1 and September 1 of each year in which the Bonds are outstanding, commencing September 1, 2015.

"Issuer" means the Parish School Board of the Parish of Jefferson, State of Louisiana.

"Outstanding" when used with respect to Bonds means, as of the date of determination, all Bonds theretofore issued and delivered under this Resolution, except:

1. Bonds theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
2. Bonds for which payment sufficient funds have been theretofore deposited in trust for the owners of such Bonds.
3. Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to this Resolution;
4. Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in this Resolution or by law; and

5. Bonds for the payment of the principal of and interest on which money or Government Securities or both are held in trust with the effect specified in this Resolution.

"Outstanding Parity Bonds" collectively, shall mean the Issuer's outstanding (i) Revenue Bonds (Taxable QSCB), Series 2009, (ii) Revenue Bonds (Taxable QSCB), Series 2010, (iii) Limited Tax Bonds, Series 2013 and (iv) Limited Tax Bonds, Series 2014.

"Outstanding Parity Bond Resolution" collectively, shall mean the resolutions adopted by the Issuer on August 5, 2009, August 4, 2010, November 5, 2013 and February 12, 2014, authorizing the issuance of the Outstanding Parity Bonds.

"Owner" or **"Owners"** when used with respect to any Bond means the Person in whose name such Bond is registered in the Bond Register.

"Parish" means the Parish of Jefferson, State of Louisiana.

"Paying Agent" means Regions Bank Corporate Trust Division, in the City of New Orleans, Louisiana, until a successor Paying Agent shall have been appointed pursuant to the applicable provisions of this Resolution and thereafter "Paying Agent" shall mean such successor Paying Agent.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Purchaser" means _____, of _____, _____, the original purchaser of the Bonds.

"Record Date" for the interest payable on any Interest Payment Date means the 15th calendar day of the month next preceding such Interest Payment Date.

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"Resolution" means this resolution authorizing the issuance of the Bonds, as it may be supplemented and amended.

"Tax" means the special ad valorem tax of 2.91 mills (such rate being subject to adjustment from time to time due to reassessment), and authorized by the State Constitution to be levied and collected by the Issuer in each year.

SECTION 2. Authorization of Bonds; Maturities. In compliance with the terms and provisions of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (R.S.39:1430) (the "Act"), and other constitutional and statutory authority, there is hereby authorized the incurring of an indebtedness of Twenty Seven Million Five Hundred Thousand Dollars (\$27,500,000) for, on behalf of, and in the name of the Issuer, for the purpose of paying the costs of improvements to school facilities, technology improvements, acquisition of security cameras, acquisition of school buses, and other capital expenditures for school purposes, and paying the costs incurred in connection with the issuance thereof and to represent said indebtedness, this Governing Authority does hereby authorize the issuance of Twenty Seven

Million Five Hundred Thousand Dollars (\$27,500,000) of Limited Tax Bonds, Series 2015, of the Issuer. The Bonds shall be in fully registered form, shall be dated the date of delivery, shall be issued in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof within a single maturity and shall be numbered from R-1 upward. The Bonds shall bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date, commencing September 1, 2015, at the following rates of interest per annum and shall become due and payable and mature serially on March 1 of the years and in the amounts, as follows:

YEAR (MAR. 1)	PRINCIPAL MATURING	INTEREST RATE PER ANNUM	YEAR (MAR. 1)	PRINCIPAL MATURING	INTEREST RATE PER ANNUM
2016	\$ 200,000		2026	\$1,780,000	
2017	225,000		2027	1,835,000	
2018	245,000		2028	1,895,000	
2019	260,000		2029	1,960,000	
2020	275,000		2030	2,025,000	
2021	310,000		2031	2,090,000	
2022	325,000		2032	2,160,000	
2023	1,610,000		2033	2,235,000	
2024	1,665,000		2034	2,305,000	
2025	1,720,000		2035	2,380,000	

The principal of the Bonds, upon maturity or redemption, shall be payable at the principal office of the Paying Agent, upon presentation and surrender thereof, and interest on the Bonds shall be payable by check of the Paying Agent mailed by the Paying Agent to the Owner (determined as of the close of business on the Record Date) at the address shown on the Bond Register. Each Bond delivered under this Resolution upon transfer of, in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond, and each such Bond shall bear interest (as herein set forth) so neither gain nor loss in interest shall result from such transfer, exchange or substitution.

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

No Bond shall be entitled to any right or benefit under this Resolution, or be valid or obligatory for any purpose, unless there appears on such Bond a certificate of registration, substantially in the form provided in this Resolution, executed by the Paying Agent by manual signature.

SECTION 3. Book-Entry Registration of Bonds. The Bonds shall be initially issued

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

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

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

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

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

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

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

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

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

SECTION 4. Redemption Provisions. The Bonds maturing March 1, 2026, and thereafter, will be callable for redemption by the Issuer in full or in part at any time on or after March 1, 2025 and if less than a full maturity, then by lot within such maturity, at the principal amount thereof and accrued interest to the date fixed for redemption. In the event a Bond is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Bonds are not required to be redeemed in inverse order of maturity. Official notice of such call of any of the Bonds for redemption will be given by first class mail, postage prepaid, by notice deposited in the United States mails not less than thirty (30) days prior to the redemption date addressed to the registered owner of each Bond to be redeemed at his address as shown on the registration books of the Paying Agent.

SECTION 5. Registration and Transfer. The Issuer shall cause the Bond Register to be kept by the Paying Agent. The Bonds may be transferred, registered and assigned only on the Bond Register, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on the Bond or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new Owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds shall be in the denomination of \$5,000 or any integral multiple thereof within a single maturity. Neither the Issuer nor the Paying Agent shall be required to issue, register the transfer of, or exchange any Bond during a period beginning at the opening of business on a Record Date and ending at the close of business on the Interest Payment Date SECTION 6. Form of Bonds. The Bonds and the endorsements to appear thereon shall be in substantially the following forms, respectively, to-wit:

(FORM OF BOND)

NO. R- _____

PRINCIPAL AMOUNT \$ _____

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

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

**UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF JEFFERSON**

**LIMITED TAX BONDS, SERIES 2015
OF THE
PARISH SCHOOL BOARD OF THE
PARISH OF JEFFERSON, STATE OF LOUISIANA**

Bond Date	Maturity Date	Interest Rate	CUSIP Number
_____, 2015	March 1, ____	_____ %	_____

The Parish School Board of the Parish of Jefferson, State of Louisiana (the "Issuer"), promises to pay, but solely from the source and as hereinafter provided, to:

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

PRINCIPAL AMOUNT: _____ DOLLARS

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the Bond Date set forth above or the most recent interest payment date to which interest has been paid or duly provided for, payable on March 1 and September 1 of each year, commencing September 1, 2015 (each an "Interest Payment Date"), at the Interest Rate per annum set forth above until said Principal Amount is paid, unless this Bond shall have been previously called for redemption and payment shall have been duly made or

provided for. The principal of this Bond, upon maturity or redemption, is payable in lawful money of the United States of America at the principal office of Regions Bank Corporate Trust Division, in the City of New Orleans, Louisiana, or successor thereto (the "Paying Agent"), upon presentation and surrender hereof. Interest on this Bond is payable by check mailed by the Paying Agent to the registered owner (determined as of the close of business on the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

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

FOR SO LONG AS THIS BOND IS HELD IN BOOK-ENTRY FORM REGISTERED IN THE NAME OF CEDE & CO. ON THE REGISTRATION BOOKS OF THE ISSUER KEPT BY THE PAYING AGENT, AS BOND REGISTRAR, THIS BOND, IF CALLED FOR PARTIAL REDEMPTION IN ACCORDANCE WITH THE RESOLUTION, SHALL BECOME DUE AND PAYABLE ON THE REDEMPTION DATE DESIGNATED IN THE NOTICE OF REDEMPTION GIVEN IN ACCORDANCE WITH THE RESOLUTION AT, AND ONLY TO THE EXTENT OF, THE REDEMPTION PRICE, PLUS ACCRUED INTEREST TO THE SPECIFIED REDEMPTION DATE; AND THIS BOND SHALL BE PAID, TO THE EXTENT SO REDEEMED, (i) UPON PRESENTATION AND SURRENDER HEREOF AT THE OFFICE SPECIFIED IN SUCH NOTICE OR (ii) AT THE WRITTEN REQUEST OF CEDE & CO., BY CHECK MAILED TO CEDE & CO. BY THE PAYING AGENT OR BY WIRE TRANSFER TO CEDE & CO. BY THE PAYING AGENT IF CEDE & CO. AS BOND OWNER SO ELECTS. IF, ON THE REDEMPTION DATE, MONEYS FOR THE REDEMPTION OF BONDS OF SUCH MATURITY TO BE REDEEMED, TOGETHER WITH INTEREST TO THE REDEMPTION DATE, SHALL BE HELD BY THE PAYING AGENT SO AS TO BE AVAILABLE THEREFOR ON SUCH DATE, AND AFTER NOTICE OF REDEMPTION SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE RESOLUTION, THEN, FROM AND AFTER THE REDEMPTION DATE, THE AGGREGATE PRINCIPAL AMOUNT OF THIS BOND SHALL BE IMMEDIATELY REDUCED BY AN AMOUNT EQUAL TO THE AGGREGATE PRINCIPAL AMOUNT THEREOF SO REDEEMED, NOTWITHSTANDING WHETHER THIS BOND HAS BEEN SURRENDERED TO THE PAYING AGENT FOR CANCELLATION.

This Bond is one of an authorized issue aggregating in principal the sum of Twenty Seven Million Five Hundred Thousand Dollars (\$27,500,000) of Limited Tax Bonds, Series 2015, of the Issuer (the "Bonds") all of like tenor and effect except as to number, denomination, interest rate and maturity, said Bonds having been issued by the Issuer pursuant to a resolution adopted by its governing authority on April 15, 2015 (the "Resolution"), for the purpose of paying the costs of improvements to school facilities, technology improvements, acquisition of security cameras, acquisition of school buses, and other capital expenditures for school purposes, and paying the costs incurred in connection with the issuance thereof, under the authority conferred

by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (R.S. 39:1430), and other constitutional and statutory authority.

The Bonds maturing March 1, 2026, and thereafter, will be callable for redemption by the Issuer in full or in part at any time on or after March 1, 2025, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof and accrued interest to the date fixed for redemption. In the event a Bond is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Bonds are not required to be redeemed in inverse order of maturity. Official notice of such call of any of the Bonds for redemption will be given by first class mail, postage prepaid, by notice deposited in the United States mails not less than thirty (30) days prior to the redemption date addressed to the registered owner of each Bond to be redeemed at his address as shown on the registration books of the Paying Agent.

This Bond and the issue of which it forms a part are issued on a complete parity with the Issuer's outstanding (i) Revenue Bonds (Taxable QSCB), Series 2009, (ii) Revenue Bonds (Taxable QSCB), Series 2010, (iii) Limited Tax Bonds, Series 2013 and (iv) Limited Tax Bonds, Series 2014 (the "Outstanding Parity Bonds"). It is certified that the Issuer, in issuing this Bond and the issue of which it forms a part, has complied with all the terms and conditions set forth in the resolutions authorizing the issuance of the Outstanding Parity Bonds.

The Issuer shall cause to be kept at the principal office of the Paying Agent a register (the "Bond Register") in which registration of the Bonds and of transfers of the Bonds shall be made as provided in the Resolution. This Bond may be transferred, registered and assigned only on the Bond Register, and such registration shall be at the expense of the Issuer. This Bond may be assigned by the execution of the assignment form hereon or by other instrument of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for this transferred and assigned Bond after receipt of this Bond to be transferred in proper form. Such new Bond or Bonds shall be in the denomination of \$5,000 or any integral multiple thereof within a single maturity. Neither the Issuer nor the Paying Agent shall be required to issue, register the transfer of, or exchange any Bond during a period beginning at the opening of business on the 15th calendar day of the month next preceding an Interest Payment Date and ending at the close of business on the Interest Payment Date.

This Bond, and the issue of which it forms a part, are secured by and payable from, equally with the Outstanding Parity Bonds, an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of a special tax of 2.91 mills (such rate being subject to adjustment from time to time due to reassessment), which the Issuer is authorized to impose and collect in each year. Said special tax has been authorized to be levied on all the property subject to taxation within the corporate boundaries of the Issuer. For a more complete statement of the tax revenues from which and conditions under which this Bond is issued, reference is hereby made to the Resolution. The Issuer, in the Resolution, has also entered into certain other covenants and agreements with the registered owner of this Bond, including provisions for the issuance of additional bonds payable from the proceeds of the Tax on a parity with this Bond for the terms of which reference is made to the Resolution.

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

It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of this State. It is further certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond and the issue of which it forms a part to constitute the same legal, binding and valid obligations of the Issuer have existed, have happened and have been performed in due time, form and manner as required by law, and that the indebtedness of the Issuer, including this Bond and the issue of which it forms a part, does not exceed the limitations prescribed by the Constitution and statutes of the State of Louisiana.

IN WITNESS WHEREOF, the Parish School Board of the Parish of Jefferson, State of Louisiana, has caused this Bond to be executed in its name by the facsimile signatures of the President and the Secretary of the Governing Authority of the Issuer, and a facsimile of the corporate seal of the Issuer to be imprinted hereon.

PARISH SCHOOL BOARD OF THE PARISH OF JEFFERSON, STATE OF LOUISIANA

(f a c s i m i l e)
Secretary, Parish School Board

(f a c s i m i l e)
President, Parish School Board

(SEAL)

* * * * *

PAYING AGENT'S CERTIFICATE OF REGISTRATION

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

Regions Bank Corporate Trust Division
New Orleans, Louisiana
as Paying Agent

Date of Registration: _____

By: _____
Authorized Officer

* * * * *

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto
Please Insert Social Security
or other Identifying Number of Assignee
the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

attorney or agent to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

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

* * * * *

LEGAL OPINION CERTIFICATE

I, the undersigned Secretary of the Parish School Board of the Parish of Jefferson, State of Louisiana, do hereby certify that the following is a true copy of the complete legal opinion of Foley & Judell, L.L.P., Bond Counsel, the original of which was manually executed, dated and issued as of the date of payment for and delivery of the original bonds of the issue described therein and were delivered to _____, of _____, _____, the original purchaser thereof:

(Bond Printer Shall Insert Legal Opinion)

I further certify that executed copies of the above legal opinion is on file in my office, and that executed copies thereof have been furnished to the Paying Agent for this Bond.

(f a c s i m i l e)
Secretary

* * * * *

SECTION 7. Execution of Bonds. The Bonds shall be signed by the Executive Officers for, on behalf of, in the name of and under the corporate seal of the Issuer, and the Legal Opinion Certificate shall be signed by the Secretary, which signatures and corporate seal may be either manual or facsimile.

SECTION 8. Pledge and Dedication of Revenues. The Bonds shall be secured by and payable solely from, equally with the Outstanding Parity Bonds, an irrevocable pledge and dedication of the avails or proceeds of the Tax. This Governing Authority does hereby obligate itself and its successors in office to impose and collect the Tax in each year, and does hereby irrevocably and irrepealably dedicate, appropriate and pledge the annual income to be derived from the assessment, levy and collection of the Tax in each year to the payment of the Bonds.

SECTION 9. Parity Bonds. The Issuer shall issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the revenues of the Tax having priority over or parity with the Bonds and the Outstanding Parity Bonds, except that additional bonds may hereafter be issued on a parity with the Bonds under the following conditions:

- (1) The Bonds herein authorized or any bonds issued on a parity therewith or any

part thereof, including the interest thereon, may be refunded, and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the bonds which is not refunded, if there be any, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues may have been enjoyed by the bonds refunded; provided, however, that if only a portion of the bonds outstanding is so refunded and the refunding bonds require total principal and interest payments during any year in excess of the principal and interest which would have been required in such year to pay the bonds refunded thereby, then such bonds may not be refunded without the consent of the owner of the unrefunded portion of the bonds issued hereunder (provided such consent shall not be required if such refunding bonds meet the requirements set forth in clause 2 of this Section).

(2) Additional bonds may be issued on and enjoy a full and complete parity with the Bonds with respect to the revenues of the Tax, provided that the anticipated Tax revenues in the year in which the additional bonds are to be issued, as reflected in the budget adopted by the Issuer, must be at least 1.35 times the maximum annual debt service (including sinking fund deposit requirements) for any calendar year on the Bonds, the Outstanding Parity Bonds and the additional parity bonds.

(3) Junior and subordinate bonds may be issued without restriction.

(4) The Issuer must be in full compliance with all covenants and undertakings in connection with the Bonds, and there must be no delinquencies in payments required to be made in connection therewith.

SECTION 10. Sinking Fund. For the payment of the principal of and the interest on the Bonds, the Series 2013 Bonds and the Series 2014 Bonds and any additional parity bonds, there has been created a special fund known as "Limited Tax Bonds, Series 2013, Sinking Fund" (the "Sinking Fund"), maintained with the regularly designated fiscal agent bank of the Issuer. The Issuer shall deposit in the Sinking Fund from the first revenues of the Tax received in any calendar year, a sum equal to the principal and/or interest falling due on the Bonds, the Series 2013 Bonds and the Series 2014 Bonds in that calendar year. The depository for the Sinking Fund shall transfer from the Sinking Fund to the Paying Agent at least two (2) days in advance of each payment date funds fully sufficient to pay promptly the principal and interest falling due on such date.

It shall be specifically understood and agreed, however, that after the funds have actually been set aside out of the revenues of the Tax for any year sufficient to pay the principal and interest on the Bonds, the Series 2013 Bonds and the Series 2014 Bonds for that year, and all required amounts have been deposited in the aforesaid Sinking Fund established for the Bonds, the Series 2013 Bonds and the Series 2014 Bonds, then any annual revenues of the Tax remaining in that year shall be free for expenditure by the Issuer for the purposes for which the Tax is authorized.

All moneys deposited with the regularly designated fiscal agent bank or banks of the

Issuer or the Paying Agent under the terms of the Bond Resolution shall constitute sacred funds for the benefit of the Owners of the Bonds, and shall be secured by said fiduciaries at all times to the full extent thereof in the manner required by law for the securing of deposits of public funds.

All or any part of the moneys in the Sinking Fund shall, at the written request of the Issuer, be invested in accordance with the provisions of the laws of the State of Louisiana.

SECTION 11. Budget; Financial Statements. As long as any of the Bonds and the Outstanding Parity Bonds are outstanding and unpaid in principal or interest, the Issuer shall prepare and adopt a budget prior to the beginning of each Fiscal Year and shall furnish a copy of such budget to the Purchaser within thirty (30) days after its adoption.

SECTION 12. Application of Proceeds. The Executive Officers are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out all of the provisions of this Resolution, to cause the necessary Bonds to be printed, to issue, execute and seal the Bonds, and to effect delivery thereof as hereinafter provided. The proceeds derived from the sale of the Bonds, except accrued interest, shall be used only for the purpose for which the Bonds are issued. Accrued interest, if any, derived from the sale of the Bonds shall be deposited in the Sinking Fund to be applied to the first interest payment.

SECTION 13. Bonds Legal Obligations. The Bonds shall constitute legal, binding and valid obligations of the Issuer and shall be the only representations of the indebtedness as herein authorized and created.

SECTION 14. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the Issuer, or its successor, and the Owner or Owners from time to time of the Bonds, and any such Owner or Owners may at law or in equity, by suit, action, mandamus or other proceedings, enforce and compel the performance of all duties required to be performed by this Governing Authority or the Issuer as a result of issuing the Bonds.

No material modification or amendment of this Resolution, or of any Resolution amendatory hereof or supplemental hereto, may be made without the consent in writing of the Owners of two-thirds (2/3) of the aggregate principal amount of the Bonds then outstanding; provided, however, that no modification or amendment shall permit a change in the maturity provisions of the Bonds, or a reduction in the rate of interest thereon, or in the amount of the principal obligation thereof, or affecting the obligation of the Issuer to pay the principal of and the interest on the Bonds as the same shall come due from the revenues appropriated, pledged and dedicated to the payment thereof by this Resolution, or reduce the percentage of the Owners required to consent to any material modification or amendment of this Resolution, without the consent of the Owners of the Bonds.

SECTION 15. Severability; Application of Subsequently Enacted Laws. In case any one or more of the provisions of this Resolution or of the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution or of the Bonds, but this Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provisions enacted after the date of this Resolution which validate or make legal any

provision of this Resolution and/or the Bonds which would not otherwise be valid or legal, shall be deemed to apply to this Resolution and to the Bonds.

SECTION 16. Recital of Regularity. This Governing Authority having investigated the regularity of the proceedings had in connection with the Bonds and having determined the same to be regular, the Bonds shall contain the following recital, to-wit:

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

SECTION 17. Effect of Registration. The Issuer, the Paying Agent, and any agent of either of them may treat the Owner in whose name any Bond is registered as the Owner of such Bond for the purpose of receiving payment of the principal of and interest on such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the Issuer, the Paying Agent, nor any agent of either of them shall be affected by notice to the contrary.

SECTION 18. Notices to Owners. Wherever this Resolution provides for notice to Owners of Bonds of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Owner of such Bonds, at the address of such Owner as it appears in the Bond Register. In any case where notice to Owners of Bonds is given by mail, neither the failure to mail such notice to any particular Owner of Bonds, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Bonds. Where this Resolution provides for notice in any manner, such notice may be waived in writing by the Owner or Owners entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Paying Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 19. Cancellation of Bonds. All Bonds surrendered for payment, transfer, exchange or replacement, if surrendered to the Paying Agent, shall be promptly canceled by it and, if surrendered to the Issuer, shall be delivered to the Paying Agent and, if not already canceled, shall be promptly canceled by the Paying Agent. The Issuer may at any time deliver to the Paying Agent for cancellation any Bonds previously registered and delivered which the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly canceled by the Paying Agent. All canceled Bonds held by the Paying Agent shall be disposed of as directed in writing by the Issuer.

SECTION 20. Mutilated, Destroyed, Lost or Stolen Bonds. If (1) any mutilated Bond is surrendered to the Paying Agent, or the Issuer and the Paying Agent receive evidence to their satisfaction of the destruction, loss or theft of any Bond, and (2) there is delivered to the Issuer and the Paying Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer or the Paying Agent that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute, and upon its request the Paying Agent shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same maturity and of like tenor, interest rate and principal amount, bearing a number not contemporaneously outstanding.

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

SECTION 21. Discharge of Resolution; Defeasance. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid to the Owner, the principal of and interest on the Bonds, at the times and in the manner stipulated in this Resolution, then the pledge of the money, securities, and funds pledged under this Resolution and all covenants, agreements, and other obligations of the Issuer to the Owner shall thereupon cease, terminate, and become void and be discharged and satisfied, and the Paying Agent shall pay over or deliver all money held by it under this Resolution to the Issuer.

Bonds or interest installments for the payment of which money shall have been set aside and shall be held in trust (through deposit by the Issuer of funds for such payment or otherwise) at the maturity date thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this Section if they are defeased in the manner provided by Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

SECTION 22. Successor Paying Agent; Paying Agent Agreement. The Issuer will at all times maintain a Paying Agent meeting the qualifications hereinafter described for the performance of the duties hereunder for the Bonds. The designation of the initial Paying Agent in this Resolution is hereby confirmed and approved. The Issuer reserves the right to appoint a successor Paying Agent by (a) filing with the Person then performing such function a certified copy of a resolution or Resolution giving notice of the termination of the Agreement and appointing a successor and (b) causing notice to be given to each Owner. Every Paying Agent appointed hereunder shall at all times be a bank or trust company organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise trust powers, and subject to supervision or examination by Federal or State authority. The Executive Officers are hereby authorized and directed to execute an appropriate Agreement with the Paying Agent for and on behalf of the Issuer in such form as may be satisfactory to said officers, the signatures of said officers on such Agreement to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 23. Arbitrage. The Issuer covenants and agrees that, to the extent permitted by the laws of the State of Louisiana, it will comply with the requirements of the Internal Revenue Code of 1986 and any amendment thereto (the "Code") in order to establish, maintain

and preserve the exclusion from "gross income" of interest on the Bonds under the Code. The Issuer further covenants and agrees that it will not take any action, fail to take any action, or permit any action within its control to be taken, or permit at any time or times any of the proceeds of the Bonds or any other funds of the Issuer to be used directly or indirectly in any manner, the effect of which would be to cause the Bonds to be "arbitrage bonds" or would result in the inclusion of the interest on any of the Bonds in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Bond proceeds or (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds".

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

SECTION 24. Bonds are not "Qualified Tax-Exempt Obligations". The Bonds are not designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

SECTION 25. Continuing Disclosure. The Executive Officers are hereby empowered and directed to execute an appropriate Continuing Disclosure Certificate (substantially in the form set forth in the official statement issued in connection with the sale and issuance of the Bonds) pursuant to S.E.C. Rule 15c2-12(b)(5).

SECTION 26. Publication. A copy of this Resolution shall be published immediately after its adoption in one issue of the official journal of the Issuer.

SECTION 27. Headings. The headings of the various sections hereof are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 28. Effective Date. This Resolution shall become effective immediately.

This Resolution having been submitted to a vote, the vote thereon was as follows:

Member	Yea	Nay	Absent	Abstaining
Cedric Floyd	_____	_____	_____	_____
Ray St. Pierre	_____	_____	_____	_____
Mark Morgan	_____	_____	_____	_____
Ricky Johnson	_____	_____	_____	_____
Melinda Bourgeois	_____	_____	_____	_____
Larry Dale	_____	_____	_____	_____
Melinda Doucet	_____	_____	_____	_____
Marion Bonura	_____	_____	_____	_____
Sandy Denapolis-Bosarge	_____	_____	_____	_____

And the resolution was declared adopted on this, the 15th day of April, 2015.

Secretary

President

STATE OF LOUISIANA

PARISH OF JEFFERSON

I, the undersigned Secretary of the Parish School Board of the Parish of Jefferson, State of Louisiana, do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by the Parish School Board on April 15, 2015, providing for the incurring of debt and issuance of Twenty Seven Million Five Hundred Thousand Dollars (\$27,500,000) of Limited Tax Bonds, Series 2015, of the Parish School Board of the Parish of Jefferson, State of Louisiana; prescribing the form, terms and conditions of said Bonds; designating the date, denomination and place of payment of said Bonds; providing for the payment thereof in principal and interest; authorizing the agreement with the Paying Agent; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature on this, the 15th day of April, 2015.

Secretary

No delegation addressed the board at this time.

Voting was as follows:

YEAS: Mr. Morgan, Mr. Johnson, Mr. St. Pierre, Ms. Bourgeois, Mr. Floyd, Mr. Dale, Ms. Doucet, Mr. Bonura, Ms. Denapolis-Bosarge

NAYS: None

ABSENT: None

ABSTAIN: None

Motion carried:

SR-4 To consider and take action with respect to adopting a resolution authorizing the issuance of Sales Tax Refunding School Bonds (1/2%), Series 2015, of the Parish School Board of the Parish of Jefferson, State of Louisiana; and providing for other matters in connection therewith.

Approve a resolution authorizing the issuance of Thirty Six Million Three Hundred Ten Thousand Dollars (\$36,310,000) of Sales Tax Refunding School Bonds (1/2%), Series 2015, of the Parish School Board of the Parish of Jefferson, State of Louisiana; prescribing the form, fixing the details and providing for the rights of the owners thereof; providing for the payment of said bonds and the application of a portion of the proceeds thereof to the refunding of certain bonds of said Parish School Board; awarding said bonds to the underwriter thereof; and providing for other matters in connection therewith.

Moved by Mr. Floyd, seconded by Mr. St. Pierre

Grant Schleuter noted the savings as attached.

No further discussion was heard at this time.

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

RESOLUTION

A resolution authorizing the issuance of Thirty Six Million Three Hundred Ten Thousand Dollars (\$36,310,000) of Sales Tax Refunding School Bonds (1/2%), Series 2015, of the Parish School Board of the Parish of Jefferson, State of Louisiana; prescribing the form, fixing the details and providing for the rights of the owners thereof; providing for the

payment of said bonds and the application of a portion of the proceeds thereof to the refunding of certain bonds of said Parish School Board; awarding said bonds to the underwriter thereof; and providing for other matters in connection therewith.

WHEREAS, under the authority of Act No. 188 of the Louisiana Legislature for the year 1954, the Parish School Board of the Parish of Jefferson, State of Louisiana (the "Issuer") is now receiving fifty percent (50%) of the revenues derived from the levy and collection of a one percent (1%) sales and use tax collected in the Parish of Jefferson, State of Louisiana (the "Parish"), authorized at a special election held in the Parish on October 5, 1954, for the purpose of acquiring lands for building sites and playgrounds and for purchasing, erecting, enlarging or improving school buildings and teachers' homes and acquiring the necessary equipment and furnishings therefor; and

WHEREAS, under the authority of Act No. 518 of the Louisiana Legislature for the year 1968, a special election was held in the Parish on January 12, 1971, at which election the following proposition was approved by a majority of the qualified electors voting at such election regarding the rededication and use of the Issuer's portion of the revenues derived from the aforesaid sales and use tax:

PROPOSITION

Shall the dedication, solely for the purpose of acquiring lands for building sites and playgrounds, and for purchasing, erecting, enlarging or improving school buildings and teachers' homes, and acquiring the necessary equipment and furnishings therefor, of the fifty percent (50%) of the one percent (1%) sales tax revenues allocated to the School Board of the Parish of Jefferson under the provisions of Act 188 of the Louisiana Legislature for the year 1954 and authorized at a special election held in said Parish on October 5, 1954, be revoked under the authority of Act 518 of the Louisiana Legislature for the year 1968, and said revenues to be re-dedicated so that they may be used, pledged or appropriated by said Board for the purpose of defraying the costs of operating the public school system in said Parish, or for either or both of said purposes?; and

WHEREAS, the Issuer has heretofore issued and presently has outstanding the following described bonds which are payable from and secured by a lien on the Net Revenues of the Tax (hereinafter defined):

\$16,135,000 of outstanding Sales Tax School Bonds (1/2%), Series 2007, dated June 1, 2007, final maturity February 1, 2027;

\$38,865,000 of outstanding Sales Tax School Bonds (1/2%), Series 2008, dated May 1, 2008, final maturity February 1, 2028; and

\$21,340,000 of outstanding Sales Tax School Bonds (1/2%), Series 2012, dated December 5, 2012, final maturity February 1, 2025;

WHEREAS, the Issuer has found and determined that the refunding of (i) \$14,055,000 of the 2007 Bonds, consisting of those 2007 Bonds which mature February 1, 2018 to February 1, 2027, inclusive (the "Series 2007 Refunded Bonds") and (ii) \$23,940,000 of the 2008 Bonds, consisting of those 2008 Bonds which mature February 1, 2022 to February 1, 2028, inclusive (the "Series 2008 Refunded Bonds") (the Series 2007 Refunded Bonds and the Series 2008 Refunded Bonds sometimes collectively referred to as the "Refunded Bonds"), would be financially advantageous to the Issuer; and

WHEREAS, pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “Act”), and other constitutional and statutory authority, it is now the desire of the Issuer to adopt this resolution in order to provide for the issuance of Thirty Six Million Three Hundred Ten Thousand Dollars (\$36,310,000) principal amount of its Sales Tax Refunding School Bonds (1/2%), Series 2015 (the “Bonds”), for the purpose of refunding the Refunded Bonds and paying the costs of issuance of the Bonds, including the premium costs for a reserve fund surety bond, and further to fix the details of the Bonds and to sell the Bonds to the purchasers thereof; and

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

WHEREAS, it is necessary that the Issuer prescribe the form and content of a Defeasance and Escrow Deposit Agreement, as set forth in Exhibit B, providing for the payment of the principal, premium and interest of the Refunded Bonds and authorize the execution thereof as hereinafter provided; and

WHEREAS, the Issuer has no outstanding bonds or other obligations of any kind or nature payable from or enjoying a lien on the Net Revenues of the Tax (hereinafter defined) herein pledged, except the Outstanding Parity Bonds; and

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

WHEREAS, the Issuer on February 9, 2015 authorized the issuance of the hereinafter defined Bonds, and the sale thereof to the Underwriter, at such time as the sale of the Bonds produces net present value savings (after payment of all costs) in excess of the Minimum Present Value Savings to Refund guidelines of the State Bond Commission; and

WHEREAS, pursuant to said authorization of February 9, 2015, the Bonds have been sold to the Underwriter with the required present value savings, and the President of the Parish School Board has duly executed the Bond Purchase Agreement, as set forth in Exhibit C hereto, with the Underwriter; and

NOW, THEREFORE, BE IT RESOLVED by the Parish School Board of the Parish of Jefferson, State of Louisiana, acting as the governing authority of said Parish for school purposes, that:

SECTION 1. Definitions. As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

“**Act**” means Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

“**Additional Parity Bonds**” shall mean any additional *pari passu bonds* which may hereafter be issued pursuant to Section 17 hereof on a parity with the Bonds.

“**Agreement**” means the agreement to be entered into between the Issuer and the Paying Agent pursuant to this Bond Resolution.

“**Bond**” or “**Bonds**” means the Issuer’s Sales Tax Refunding School Bonds (1/2%), Series 2015, issued by this Bond Resolution in the total aggregate principal amount of Thirty Six Million Three

Hundred Ten Thousand Dollars (\$36,310,000), and any bond of said issue, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued.

“Bond Register” means the registration books of the Paying Agent in which registration of the Bonds and transfers of the Bonds shall be made as provided herein.

“Bond Resolution” means this resolution authorizing the issuance of the Bonds.

“Bond Year” means the one year period ending on February 1 of each year, the principal payment date for the Bonds.

“Business Day” means a day of the year on which banks located in the cities in which the principal corporate trust offices of the Paying Agent are located are not required or authorized to remain closed and on which the New York Stock Exchange is not closed.

“Code” means the Internal Revenue Code of 1986, as amended.

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

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

“Escrow Agent” shall mean Regions Bank, an Alabama state banking corporation having a corporate trust office in the City of Baton Rouge, Louisiana, and its successor or successors, and any other person which may at any time be substituted in its place pursuant to the Bond Resolution.

“Escrow Agreement” shall mean the Defeasance and Escrow Deposit Agreement dated as of April 28, 2015, between the Issuer and the Escrow Agent, substantially in the form attached hereto as Exhibit B, as the same may be amended from time to time, the terms of which Escrow Agreement are incorporated herein by reference.

“Executive Officers” means collectively the President and Secretary of the Issuer.

“Fiscal Year” means the twelve-month accounting period commencing on the first day of July or any other twelve-month accounting period determined by the Governing Authority as the fiscal year of the Issuer.

“Governing Authority” means the Issuer.

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

“Interest Payment Date” means February 1 and August 1 of each year, commencing August 1, 2015.

“Issuer” means the Parish School Board of the Parish of Jefferson, State of Louisiana.

“Net Revenues of the Tax” means the Issuer’s portion (50%) of the avails or proceeds of the special one percent (1%) sales and use tax now being levied and collected by the Parish pursuant to the Constitution and laws of the State of Louisiana, and in compliance with elections held in the Parish on October 5, 1954 and January 12, 1971, subject only to the payment of the reasonable and necessary expenses of collecting and administering the Tax.

“Outstanding” when used with respect to Bonds means, as of the date of determination, all Bonds theretofore issued and delivered under this Bond Resolution, except:

- (a) Bonds theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (b) Bonds for whose payment sufficient funds have been theretofore deposited with the Paying Agent in trust for the Owners of such Bonds as provided in Section 26;
- (c) Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to this Bond Resolution; and
- (d) Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in this Bond Resolution.

“Outstanding Parity Bond Resolution” shall mean the resolutions adopted by the Issuer on March 2, 2007, April 16, 2008 and November 7, 2012, authorizing the issuance of the Outstanding Parity Bonds.

“Outstanding Parity Bonds” shall mean the Issuer’s outstanding (i) unrefunded Sales Tax School Bonds (1/2%), Series 2007, maturing serially on February 1, 2016 to 2017, inclusive, (ii) unrefunded Sales Tax School Bonds (1/2%), Series 2008, maturing serially on February 1, 2016 to 2021, inclusive, and (iii) Sales Tax Refunding School Bonds (1/2%), Series 2012, maturing serially on February 1, 2016 to 2025, inclusive, as described in the preamble hereto.

“Owner” or **“Owners”** when used with respect to any Bond means the Person in whose name such Bond is registered in the Bond Register.

“Parish” means the Parish of Jefferson, State of Louisiana.

“Paying Agent” means Regions Bank, an Alabama state banking corporation having a corporate trust office in the City of Baton Rouge, Louisiana, until a successor Paying Agent shall have become such pursuant to the applicable provisions of this Bond Resolution, and thereafter Paying Agent shall mean such successor Paying Agent.

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

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

- (A) Government Securities, including obligations of any of the Federal agencies set forth in clause (B) below to the extent unconditionally guaranteed by the United States of America and any certificates or any other evidences of an ownership interest in obligations or in specified portions thereof (which may consist of specified portions of the interest thereon) of the character described in this clause (A) such as those securities commonly known as CATS, TIGRS and/or STRIPS;
- (B) (1) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:
- Export-Import Bank
 - Rural Economic Community Development Administration
 - U. S. Maritime Administration
 - Small Business Administration
 - U. S. Department of Housing and Urban Development (PHAs)
 - Federal Housing Administration
 - Federal Financial Bank
- (2) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:
- Senior debt obligations issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC) - Obligations of the Resolution Funding Corporation (REFCORP)
 - Senior debt obligations of the Federal Home Loan Bank System
 - Senior debt obligations of other Government Sponsored Agencies approved by the Insurer
- (C) U. S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of "P-1" by Moody's Investors Service and "A-1" or "A-1+" by Standard & Poor's, and maturing not more than 360 calendar days after the date of purchase. (Ratings on holding companies are not considered as the rating of the Bank.)
- (D) Investments in a money market fund rated "AAAm" or "AAAm-G" or better by S& P;
- (E) the Louisiana Asset Management Pool (LAMP); and The
- value of the above investments shall be determined as follows:
- (a) For the purpose of determining the amount in any fund, all Qualified Investments credited to such fund shall be valued at fair market value. The Issuer or the Paying Agent shall determine the fair market value based on accepted industry standards and from accepted industry providers. Accepted industry providers shall include but are not limited to pricing services provided by Financial Times Interactive Data Corporation, Merrill Lynch, Salomon Smith Barney, Bear Stearns, or Lehman Brothers;
- (b) As to certificates of deposit and bankers' acceptances: the face amount thereof plus accrued interest thereon; and
- (c) As to any investment not specified above: the value thereof established by prior agreement between the Issuer and the Insurer.

“Record Date” for the interest payable on any Interest Payment Date means the 15th calendar day of the month next preceding such interest payment date, whether or not such day is a Business Day.

“Refunded Bonds” means, collectively, the Issuer's outstanding (i) \$14,055,000 of the 2007 Bonds, consisting of those 2007 Bonds which mature February 1, 2018 to February 1, 2027, inclusive (the "Series 2007 Refunded Bonds") and (ii) \$23,940,000 of the 2008 Bonds, consisting of those 2008 Bonds which mature February 1, 2022 to February 1, 2028, inclusive (the "Series 2008 Refunded Bonds"), which are being refunded by the Bonds, as more fully described in Exhibit A hereto.

“Reimbursement Agreement” or **“Insurance Agreement”** means the Insurance Agreement between the Issuer and the Reserve Insurer providing for reimbursement for any draws under the Reserve Fund Insurance Policy.

“Reserve Fund Alternative Investment” means a surety bond or insurance policy issued by an insurance company or an irrevocable letter of credit issued by a bank meeting the requirements of Section 11 hereof.

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

“Reserve Fund Requirement” means, as of any date of calculation, a sum equal to the lesser of (i) 10% of the original proceeds of the Bonds, the Outstanding Parity Bonds and any issue of additional *pari passu* bonds payable from the revenues of the Tax, calculated in accordance with applicable Internal Revenue Service regulations, (ii) the maximum principal and interest requirements for any succeeding Bond Year (ending February 1) on the Bonds, the Outstanding Parity Bonds and any issue of *pari passu* bonds payable from the revenues of the Tax, or (iii) 125% of the average annual principal and interest requirements on the Bonds, the Outstanding Parity Bonds and any issue of *pari passu* bonds payable from the Tax, subject in each case to the payment of the reasonable costs and expenses of collecting and administering the Tax; provided, however, that the Reserve Fund Requirement may be satisfied by cash or Reserve Fund Alternative Investment, or a combination of the foregoing.

“Reserve Insurer” or **“AGM”** means, with respect to the Bonds, Assured Guaranty Municipal Corp, or any successor thereto.

“Tax” shall mean the Issuer’s portion (50%) of the one percent (1%) sales and use tax collected in the Parish of Jefferson, State of Louisiana (the “Parish”), authorized at a special elections held in the Parish on October 5, 1954 and January 12, 1971.

“Tax Ordinance” shall mean Ordinance No. 2587 adopted by the governing authority of the Parish on November 10, 1954, as amended by Ordinance No. 10051 adopted on March 25, 1971, providing for the levy and collection of the one percent (1%) tax in the Parish.

“Underwriter” means, collectively, Raymond James & Associates, Inc., of New Orleans, Louisiana (the “Senior Managing Underwriter”) and Stephens Inc., of Baton Rouge Louisiana (the "Co-Underwriter"), of New Orleans, Louisiana.

SECTION 2. Authorization of Bonds. In compliance with and under the authority of the Act, and other constitutional and statutory authority, and having been authorized at elections held within the corporate boundaries of the Issuer on October 5, 1954 and January 12, 1971, there is hereby authorized the incurring of an indebtedness of Thirty Six Million Three Hundred Ten Thousand Dollars (\$36,310,000) for, on behalf of and in the name of the Issuer, for the purpose of refunding the Refunded Bonds and paying Costs of Issuance

of the Bonds, including the premium costs for a reserve fund Surety Bond, and to represent the said indebtedness, the Issuer does hereby authorize the issuance of Thirty Six Million Three Hundred Ten Thousand Dollars (\$36,310,000) of its Sales Tax Refunding School Bonds (1/2%), Series 2015. The Bonds shall be in fully registered form, shall be dated the date of delivery of the Bonds, shall be in the denomination of Five Thousand Dollars (\$5,000) each or any integral multiple thereof within a single maturity, shall be numbered consecutively from R-1 upward, shall bear interest from date thereof or the most recent Interest Payment Date to which interest has been paid or duly provided for based on a 30/360-day year, payable on August 1, 2015, and semiannually thereafter on February 1 and August 1 of each year, at the following rates of interest per annum, and shall become due and payable and mature serially on February 1 of each year as follows:

YEAR	PRINCIPAL MATURING	INTEREST RATE	YEAR	PRINCIPAL MATURING	INTEREST RATE
2018	\$1,070,000	3.000%	2023	\$2,655,000	5.000%
2019	1,120,000	3.000	2024	4,485,000	5.000
2020	1,160,000	3.000	2025	4,750,000	5.000
2021	1,210,000	3.000	2026	5,020,000	5.000
2022	4,070,000	4.000	2027	5,315,000	5.000
2023	1,605,000	4.000	2028	3,850,000	3.000

The principal of the Bonds upon maturity shall be payable at the principal office of the Paying Agent, upon presentation and surrender thereof, and interest on the Bonds will be payable by check mailed by the Paying Agent to the Owner (determined as of the Record Date) at the address shown on the Bond Register. Each Bond delivered under this Bond Resolution upon transfer or in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond, and each such Bond shall bear interest (as herein set forth) so that neither gain nor loss in interest shall result from such transfer, exchange or substitution. No Bond shall be entitled to any right or benefit under this Bond Resolution, or be valid or obligatory for any purpose, unless there appears on such Bond a certificate of registration, substantially in the form provided in this Bond Resolution, executed by the Paying Agent by manual signature.

SECTION 3. Redemption of Bonds. The Bonds maturing on February 1, 2026, and thereafter, will be callable for redemption by the Issuer in full or in part at any time on or after February 1, 2025, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof, plus accrued interest from the most recent Interest Payment Date to which interest has been paid or duly provided for. In the event a Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Bonds are not required to be redeemed in inverse order of maturity. Official notice of such call of any of the Bonds for redemption shall be given by means of first class mail,

postage prepaid, by notice deposited in the United States mails not less than thirty (30) days prior to the redemption date addressed to the Owner of each Bond to be redeemed at his address as shown on the Bond Register.

SECTION 4. Registration, Transfer and Exchange of Bonds. The Issuer shall cause the Bond Register to be kept at the principal office of the Paying Agent. The Bonds may be transferred, registered

and assigned only on the Bond Register, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on the Bonds or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new Owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds shall be in the denomination of \$5,000 or any integral multiple thereof within a single maturity. Neither the Issuer nor the Paying Agent shall be required to issue, register the transfer of, or exchange (i) any Bond during a period beginning at the opening of business on a Record Date and ending at the close of business on the Interest Payment Date, or (ii) any Bond called for redemption prior to maturity, during a period beginning at the opening of business fifteen (15) days before the date of mailing of a notice of redemption of such Bond and ending on the date of such redemption.

SECTION 5. Book Entry Registration of Bonds. The Bonds shall be initially issued in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), as registered owner of the Bonds, and held in the custody of DTC. The Secretary of the Issuer or any other officer of the Issuer is authorized to execute and deliver a Letter of Representation to DTC on behalf of the Issuer with respect to the issuance of the Bonds in “book-entry only” format. The terms and provisions of said Letter of Representation shall govern in the event of any inconsistency between the provisions of this Bond Resolution and said Letter of Representation. Initially, a single certificate will be issued and delivered to DTC for each maturity of the Bonds. The Beneficial Owners will not receive physical delivery of Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interest will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate.

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

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

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

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

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

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

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

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

SECTION 6. Form of Bonds. The Bonds and the endorsements to appear thereon shall be in substantially the following forms, respectively, to-wit:

(FORM OF BOND)

NO. R-

PRINCIPAL AMOUNT \$

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

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

**UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF JEFFERSON**

**SALES TAX REFUNDING SCHOOL BOND (1/2%), SERIES 2015
OF THE
PARISH SCHOOL BOARD OF THE
PARISH OF JEFFERSON, STATE OF LOUISIANA**

<u>Bond Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
, 2015	February 1, ____	%	

The Parish School Board of the Parish of Jefferson, State of Louisiana (the “Issuer”), promises to pay, but solely from the source and as hereinafter provided, to:

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

PRINCIPAL AMOUNT: _____ DOLLARS

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the Bond Date set forth above or the most recent Interest Payment Date to which interest has been paid or duly provided for based on a 30/360-day year, payable on August 1, 2015, and semiannually thereafter on February 1 and August 1 of each year (each an “Interest Payment Date”), at the Interest Rate per annum set forth above until said Principal Amount is paid. The principal of this Bond, upon maturity, is payable in lawful money of the United States of America at the principal office of Regions Bank, in the City of Baton Rouge, Louisiana, or successor thereto (the “Paying Agent”), upon presentation and

surrender hereof. Interest on this Bond is payable by check mailed by the Paying Agent to the registered owner (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

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

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

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

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

SECTION 6. Form of Bonds. The Bonds and the endorsements to appear thereon shall be in substantially the following forms, respectively, to-wit:

(FORM OF BOND)

NO. R-

PRINCIPAL AMOUNT \$

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

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

**UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF JEFFERSON**

**SALES TAX REFUNDING SCHOOL BOND (1/2%), SERIES 2015
OF THE
PARISH SCHOOL BOARD OF THE
PARISH OF JEFFERSON, STATE OF LOUISIANA**

Bond Date	Maturity Date	Interest Rate	CUSIP Number
_____, 2015	February 1, ____	____%	_____

The Parish School Board of the Parish of Jefferson, State of Louisiana (the "Issuer"), promises to pay, but solely from the source and as hereinafter provided, to:

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

PRINCIPAL AMOUNT: _____ DOLLARS

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the Bond Date set forth above or the most recent Interest Payment Date to which interest has been paid or duly provided for based on a 30/360-day year, payable on August 1, 2015, and semiannually thereafter on February 1 and August 1 of each year (each an "Interest Payment Date"), at the Interest Rate per annum set forth above until said Principal Amount is paid. The principal of this Bond, upon maturity, is payable in lawful money of the United States of America at the principal office of Regions Bank, in the City of Baton Rouge, Louisiana, or successor thereto (the "Paying Agent"), upon presentation and surrender hereof. Interest on this Bond is payable by check mailed by the Paying Agent to the registered owner (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

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

This Bond is one of an authorized issue aggregating in principal the sum of Thirty Six Million Three Hundred Ten Thousand Dollars (\$36,310,000) (the "Bonds"), all of like tenor and effect except as to number, interest rate, denomination and maturity, said Bonds having been issued by the Issuer pursuant to a resolution adopted on April 15, 2015 (the "Bond Resolution"), for the purpose of refunding the Issuer's outstanding (i) Sales Tax School Bonds (1/2%), Series 2007, maturing February 1, 2018 to February 1, 2027, inclusive and (ii) Sales Tax School Bonds (1/2%), Series 2008, maturing February 1, 2022 to February 1, 2028, inclusive and paying costs of issuance of the Bonds, including the premium costs for a reserve fund surety bond, under the authority conferred by Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, pursuant to all requirements therein specified.

This Bond and the issue of which it forms a part are issued on a complete parity with the Issuer's outstanding (i) unrefunded Sales Tax School Bonds (1/2%), Series 2007, (ii) unrefunded Sales Tax School Bonds (1/2%), Series 2008 and (iii) Sales Tax Refunding School Bonds (1/2%), Series 2012 (collectively, the "Outstanding Parity Bonds"). It is certified that the Issuer, in issuing this Bond and the issue of which it forms a part, has complied with all the terms and conditions set forth in the resolution authorizing the issuance of the Outstanding Parity Bonds.

The Bonds maturing on February 1, 2026, and thereafter, will be callable for redemption by the Issuer in full or in part at any time on or after February 1, 2025, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof, plus accrued interest from the most recent Interest Payment Date to which interest has been paid or duly provided for. In the event a Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Bonds are not required to be redeemed in inverse order of maturity. Official notice of such call of any of the Bonds for redemption shall be given by means of first class mail, postage prepaid, by notice deposited in the United States mails not less than thirty (30) days prior to the redemption date addressed to the Owner of each Bond to be redeemed at his address as shown on the Bond Register.

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

This Bond and the issue of which it forms a part, equally with the Outstanding Parity Bonds, are payable solely from and secured by an irrevocable pledge and dedication of the Issuer's portion (50%) of the avails or proceeds of the special one percent (1%) sales and use tax now being levied and collected by the Parish pursuant to the Constitution and laws of the State of Louisiana, and in compliance with elections held

in the Parish on October 5, 1954 and January 12, 1971 (the Issuer's portion being herein referred to as the "Tax"), subject only to the payment of the reasonable and necessary expenses of collecting and administering the Tax (the "Net Revenues of the Tax"), all as provided in the Bond Resolution. This Bond does not constitute an indebtedness or pledge of the general credit of the Issuer within the meaning of any constitutional or statutory provisions relating to the incurring of indebtedness. The Issuer has covenanted and agreed and does hereby covenant and agree not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which this Bond and the issue of which it forms a part have been issued, nor in any way make any change which would diminish the amount of said revenues of the Tax pledged to the payment of the Bonds, until all of the Bonds have been paid in principal and interest. For a complete statement of the revenues from which and conditions under which this Bond is issued, reference is hereby made to the Bond Resolution.

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

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

IN WITNESS WHEREOF, the Parish School Board of the Parish of Jefferson, State of Louisiana, has caused this Bond to be executed in its name by the facsimile signatures of its President and Secretary, and a facsimile of its corporate seal to be imprinted hereon.

PARISH SCHOOL BOARD OF THE PARISH
OF JEFFERSON, STATE OF LOUISIANA

(facsimile)
Secretary

(facsimile)
President

(SEAL)

* * * * *

(FORM OF PAYING AGENT'S CERTIFICATE OF REGISTRATION)

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

REGIONS BANK,
Baton Rouge, Louisiana
as Paying Agent

Date of
Registration: _____ By: _____
Authorized Officer

* * * * *

(FORM OF ASSIGNMENT)

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

Please Insert Social Security
or other Identifying Number of Assignee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____

attorney or agent to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

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

* * * * *

(FORM OF LEGAL OPINION CERTIFICATE)

I, the undersigned Secretary of the Parish School Board of the Parish of Jefferson, State of Louisiana, do hereby certify that the following is a true copy of the complete legal opinion of Foley & Judell, L.L.P., the original of which was manually executed, dated and issued as of the date of payment for and delivery of the original bonds of the issue described therein and was delivered to Raymond James & Associates, Inc. and Stephens Inc., the original purchasers thereof:

(Insert Legal Opinion)

I further certify that an executed copy of the above legal opinion is on file in my office, and that an executed copy thereof has been furnished to the Paying Agent for this Bond.

(facsimile)
Secretary, Jefferson Parish
School Board

* * * * *

SECTION 7. Execution of Bonds. The Bonds shall be signed by the Executive Officers for, on behalf of, in the name of the Issuer and under the corporate seal of the Issuer, and the Legal Opinion Certificate shall be signed by the Secretary of the Governing Authority, which signatures and seal may be either manual or facsimile.

SECTION 8. Recital of Regularity. This Governing Authority, having investigated the regularity of the proceedings had in connection with this issue of Bonds, and having determined the same to be regular, the Bonds shall contain the following recital, to-wit:

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

SECTION 9. Authorization of Escrow Agreement. Provision having been made for the orderly payment until maturity or earlier redemption of all the Refunded Bonds, in accordance with their terms, it is hereby recognized and acknowledged that as of the date of delivery of the Bonds under this Bond Resolution, provision will have been made for the performance of all covenants and agreements of the Issuer incidental to the Refunded Bonds, and that accordingly, and in compliance with all that is herein provided, the Issuer is expected to have no future obligation with reference to the aforesaid Refunded Bonds, except to assure that the Refunded Bonds are paid from the funds so escrowed in accordance with the provisions of the Escrow Agreement.

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

SECTION 10. Pledge Effected by this Resolution. There are hereby irrevocably and irrepealably pledged and dedicated in an amount sufficient for the payment of the Bonds and the Outstanding Parity Bonds in principal and interest and redemption premium, if any, as they shall respectively become due and payable, and for the other purposes herein set forth, the Net Revenues of the Tax, all as more fully provided by the Tax Ordinance. It is the intention of the Issuer that, to the fullest extent permitted by law, this pledge shall be valid and binding from the time when it is made, that the Net Revenues of the Tax so pledged and then or thereafter received by the Issuer shall immediately be subject to the lien of such pledge without any physical delivery or further act, and that the lien of such pledge and the obligation to perform the contractual provisions herein contained shall have priority over any or all other obligations and liabilities of the Issuer, and that this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer, irrespective of whether such parties have notice thereof. Said Net Revenues of the Tax shall be set aside in a separate fund, as provided in the Outstanding Parity Bond Resolution and as hereinafter provided, and shall be and remain pledged for the security and payment of the Bonds and the Outstanding Parity Bonds in principal and interest and for all other payments provided for in this Bond Resolution until the Bonds and the Outstanding Parity Bonds shall have been fully paid and discharged.

The Issuer hereby obligates itself to cause to be continued the levy and collection of the Tax, and further obligates itself not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds and the Outstanding Parity Bonds are to be issued, nor in any way make any change or permit any change which would diminish the amount of the Net Revenues of the Tax to be received by the Issuer.

SECTION 11. Flow of Funds. In order that the principal of and the interest on the Bonds and the Outstanding Parity Bonds will be paid in accordance with their terms and for the other objects and purposes hereinafter provided, the Issuer covenants as follows: The Tax revenues shall continue to be deposited as promptly as possible after receipt thereof in a separate and special bank account maintained with the regularly designated fiscal agent of the Issuer and designated as the “Sales Tax Fund” (the “Sales Tax Fund”). The Sales Tax Fund shall constitute a dedicated fund of the Issuer. In compliance with the Tax Ordinance, the Jefferson Parish Sheriff, as collector for the Tax, shall remit monthly the Issuer’s portion (50%) of the net avails or proceeds derived from the levy and collection of the Tax, and the Issuer shall deposit such proceeds from time to time, as the same may be received, in the Sales Tax Fund maintained with the designated fiscal agent of the Issuer, after payment of the reasonable and necessary expenses of collecting and administering the Tax, the remaining moneys in the Sales Tax Fund shall be administered and used in the following order of priority and for the following express purposes:

(a) The maintenance of the “Sales Tax Bond Sinking Fund – 2007” (the “Sinking Fund”), with the regularly designated fiscal agent of the Issuer, sufficient in amount to pay promptly and fully the principal of and the interest on the Bonds, the Outstanding Parity Bonds and any additional *pari passu* bonds issued hereafter in the manner provided by this Bond Resolution, as they severally become due and payable, by transferring from the Sales Tax Fund to the regularly designated fiscal agent of the Issuer, monthly in advance on or before the 20th day of each month of each year, a sum equal to one-sixth (1/6) of the interest falling due on the next Interest Payment Date and one-twelfth (1/12) of the principal falling due on the next principal payment date, together with such additional proportionate sum as may be required to pay said principal and interest as the same respectively become due. Said fiscal agent shall transfer from the Sinking Fund to the paying agent bank or banks for all bonds payable from the Sinking Fund, at least one (1) day in advance of the date on which payment of principal or interest falls due, immediately available funds fully sufficient to pay promptly the principal and interest so falling due on such date.

(b) The maintenance of the “Sales Tax Bond Reserve Fund – 2007” (the “Reserve Fund”) with the regularly designated fiscal agent of the Issuer. On the date of issuance of the Bonds, the Issuer shall (i) deposit from the proceeds of the Bonds into the Reserve Fund an amount equal to the Reserve Fund Requirement, (ii) deposit to the credit of the Reserve Fund a Reserve Fund Alternative Investment equal to the Reserve Fund Requirement, or (iii) a combination of the foregoing so that the Reserve Fund is funded in an amount equal to the Reserve Fund Requirement. The Issuer intends to meet this requirement with respect to the Bonds by so depositing to the credit of the Reserve Fund the Reserve Fund Insurance Policy issued by the Reserve Insurer. Moneys in the Reserve Fund shall be used solely for transfer to the Sinking Fund in amounts required to prevent any default in the payment of the principal of and interest on the Bonds and the Outstanding Parity Bonds, and, at the option of the Issuer, for payment of the final principal and interest requirements of the Bonds and the Outstanding Parity Bonds.

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

In lieu of the required transfers to the Reserve Fund or to provide for the removal of all or a portion of the amounts on deposit in the Reserve Fund, the Issuer may cause to be deposited into the Reserve Fund a Reserve Fund Alternative Investment for the benefit of the holders of the Bonds or a letter of credit in an amount equal to (i) the difference between the Reserve Fund Requirement and the sums then on deposit in the Reserve Fund, if any or (ii) the Reserve Fund Requirement. The Reserve Fund Alternative Investment

shall be payable (upon the giving of notice as required thereunder) on any due date on which moneys will be required to be withdrawn from the Reserve Fund and applied to the payment of principal of or interest on any Bonds and the Outstanding Parity Bonds when such withdrawal cannot be met by amounts on deposit in the Sinking Fund or the Reserve Fund or provided from any other fund or account under this Bond Resolution.

In the event of the refunding of any Bonds, the Issuer may withdraw from the Reserve Fund all, or any portion of, the amounts accumulated therein with respect to the Bonds being refunded and deposit such amounts to be held for the payment of the principal or redemption premium, if applicable and interest on the bonds being refunded; provided that such withdrawal shall not be made unless (i) immediately thereafter the Bonds being refunded shall be deemed to have been paid pursuant to Section 26 and (ii) the amount remaining in the Reserve Fund, after giving effect to the issuance of the refunding bonds and the disposition of the proceeds thereof, shall not be less than the Reserve Fund Requirement.

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

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

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

SECTION 12. Withdrawals from Reserve Fund. If at any time it shall be necessary to use moneys in the Reserve Fund for the purpose of paying principal or interest on bonds payable from the Sinking Fund as to which there would otherwise be default, then the moneys so used or drawn upon shall be replaced or reimbursed from the Net Revenues of the Tax first thereafter received, not hereinabove required for payments into the Sinking Fund, it being the intention hereof that there shall as nearly as possible be at all times in the Reserve Fund the Reserve Fund Requirement.

The Issuer's repayment of any draws under the Reserve Fund Insurance Policy and related reasonable expenses incurred by the Reserve Insurer shall be in accordance with the terms of the Reimbursement Agreement. As security for the Issuer's repayment obligations with respect to the Reserve Fund Insurance Policy, the Reserve Insurer shall be additionally secured by the pledge of revenues of the Tax, subordinate only to the

Bondholders. Payment procedures pursuant to the Reserve Fund Insurance Policy are set forth in Reserve Fund Insurance Policy attached hereto as Exhibit E.

The Executive Officers are hereby authorized and directed to execute the Reimbursement Agreement for and on behalf of the Issuer, the signatures of said officers on such Agreement to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 13. Issuer Obligated to Continue to Collect Tax. The Issuer does hereby obligate itself and is bound under the terms and provisions of law to cause to be continued the levy, imposition, enforcement and collection of the Tax until all of the Bonds and Outstanding Parity Bonds have been retired as to both principal and interest. Nothing herein contained shall be construed to prevent the Issuer from altering, amending or repealing from time to time as may be necessary this Bond Resolution or any subsequent Bond Resolution providing with respect to the Tax, said alterations, amendments or repeals to be conditioned upon the continued preservation of the rights of the Owners with respect to the Net Revenues of the Tax. The Issuer's obligations to cause the continuation of the levy, collection and allocation of the Tax and to apply the revenues therefrom in accordance with the provisions of this Bond Resolution, shall be irrevocable for the full period of its authorization until the Bonds and the Outstanding Parity Bonds have been paid in full as to principal, premium, if any, and interest, and shall not be subject to amendment in any manner which would impair the rights of the Owners from time to time of the Bonds or which would in any way jeopardize the prompt payment of principal thereof and interest thereon. More specifically, neither the Legislature of Louisiana nor the Issuer may discontinue or decrease the Tax or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds and the Outstanding Parity Bonds have been issued, or in any way make any change which would diminish the amount of the Net Revenues of the Tax pledged to the payment of the Bonds and the Outstanding Parity Bonds and received by the Issuer, until all of such Bonds and Outstanding Parity Bonds shall have been retired as to both principal and interest.

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

SECTION 14. Covenants of the Issuer. In providing for the issuance of the Bonds, the Issuer does hereby covenant that it has a legal right to receive proceeds of the Tax, to issue the Bonds and to pledge the Net Revenues of the Tax as herein provided, and that the Bonds, equally with the Outstanding Parity Bonds, will have a lien and privilege on the Net Revenues of the Tax.

SECTION 15. Bond Resolution a Contract. The provisions of this Bond Resolution shall constitute a contract between the Issuer and the Owner or Owners from time to time of the Bonds, and any Owner of any of the Bonds may either at law or in equity, by suit, action, mandamus or other proceedings, enforce and compel the performance of all duties required to be performed by the Issuer as a result of issuing the Bonds, and may similarly enforce the provisions of the Tax Ordinance imposing the Tax and this Bond Resolution.

SECTION 16. Records and Accounts Relating to Tax. So long as any of the Bonds are outstanding and unpaid in principal or interest, the Issuer shall maintain and keep proper books of records and accounts separate and apart from all other records and accounts in which shall be made full and correct entries of all transactions relating to the collection and expenditure of the Tax revenues, including specifically but without limitation, all reasonable and necessary costs and expenses of collection.

After the close of each Fiscal Year, the Issuer shall cause an audit of such books and accounts to be made by the Legislative Auditor of the State of Louisiana (or his successor) or by a recognized independent firm of certified public accountants showing the receipts of and disbursements made for the account of the Sales Tax Fund. Such audit shall be available for inspection upon request by the Owners of any of the Bonds. The

Issuer further agrees that the Paying Agent and the Owners of any of the Bonds shall have at all reasonable times the right to inspect the records, accounts and data of the Issuer relating to the Tax.

SECTION 17. Issuance of Refunding and Additional Parity Bonds. All of the Bonds shall enjoy complete parity of lien on the Net Revenues of the Tax despite the fact that any of the Bonds may be delivered at an earlier date than any other of the Bonds. The Issuer covenants that it will issue no other bonds or obligations having priority over or parity with the Bonds and the Outstanding Parity Bonds, except that bonds may hereafter be issued on a parity with the Bonds and the Outstanding Parity Bonds under the following conditions:

(a) The Bonds, or any part thereof, including interest and redemption premiums thereon, may be refunded and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Bonds which is not refunded, if there be any, provided, however, that if only a portion of the bonds outstanding is so refunded and if the refunding bonds require principal and interest payments during any Bond Year (ending February 1) in excess of the principal and interest which would have been required in such Bond Year to pay the bonds refunded thereby, then such bonds may not be refunded without the consent of the Owners of the unrefunded portion of the Bonds (provided such consent shall not be required if such refunding bonds meet the requirements set forth in clause (b) below).

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

(i) The average annual revenues derived by the Issuer from the Tax (including earnings on the Reserve Fund) when computed for the last two (2) completed Fiscal Years immediately preceding the issuance of the Additional Parity Bonds must have been not less than 1 1/2 times the highest combined principal and interest requirements for any succeeding Fiscal Year period on all Bonds and Outstanding Parity Bonds then outstanding, including any *pari passu* Additional Bonds theretofore issued and then outstanding, and any other bonds or other obligations whatsoever then outstanding which are payable from the Net Revenues of the Tax (but not including bonds which have been refunded or provision otherwise made for their full and complete payment and redemption) and the bonds so proposed to be issued (junior and subordinate bonds may be issued without restriction);

(ii) The payments to be made into the various funds provided for in Section 11 hereof must be current;

(iii) The existence of the facts required by paragraphs (i) and (ii) above must be confirmed by the Superintendent or Chief Financial Officer of the Issuer, or by an independent certified public accountant;

(iv) The additional parity bonds must be payable as to principal on February 1st of each year in which principal falls due, beginning not later than three (3) years after the date of such bonds, and payable as to interest on February 1 and August 1 of each year;

(v) No additional parity bonds may be issued should any event of default under the Bond Resolution have occurred and be continuing; and

(vi) No additional parity bonds may be issued without the Reserve Insurer's prior written consent if any policy costs under the Reimbursement Agreement are past due and owing to the Reserve Insurer.

SECTION 18. Remedies on Default. If one or more of the following events (in this Bond Resolution called “Events of Default”) shall happen, that is to say,

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

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

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

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

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

The Paying Agent or Issuer shall provide the Reserve Insurer with immediate notice of any payment default, and notice of any other default known to the Paying Agent within thirty (30) days of the Paying Agent’s or Issuer’s knowledge thereof.

SECTION 19. Sale of Bonds. The Bonds are hereby awarded to and sold to the Underwriter at a price of \$41,768,853.35 [representing the par amount of the Bonds, plus a net original issue premium of \$5,693,052.85, less Underwriters' Discount (0.645%) of \$234,199.50], plus accrued interest, if any, and under the terms and conditions set forth in the Bond Purchase Agreement (hereinafter defined), and after their execution and authentication by the Paying Agent, the Bonds shall be delivered to the Underwriter or their agents or assigns, upon receipt by the Issuer of the agreed purchase price. The Bond Purchase Agreement dated March 25, 2015, in substantially the form attached as Exhibit C, is hereby approved, and the prior authorization of the President of the Issuer to execute the Bond Purchase Agreement on behalf of the Issuer is hereby further confirmed.

SECTION 20. Official Statement. The Issuer hereby approves the form and content of the Preliminary Official Statement dated March 19, 2015, pertaining to the Bonds, as submitted to the Issuer, and hereby ratifies its prior use 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 of the Issuer and delivery of such final Official Statement to the Underwriter for use in connection with the public offering of the Bonds.

SECTION 21. Redemption of Refunded Bonds. Subject only to the delivery of the Bonds, \$14,055,000 principal amount of the Issuer's Sales Tax Bonds (1/2%), Series 2007, consisting of all of said bonds due February 1, 2018 to February 1, 2027, inclusive, are hereby called for redemption on February 1, 2017 at the principal amount thereof, and accrued interest to the date of redemption, plus a premium of 1%, in compliance with the bond resolution adopted on May 2, 2007, authorizing their issuance.

Additionally, subject only to the delivery of the Bonds, \$23,940,000 principal amount of the Issuer's Sales Tax Bonds (1/2%), Series 2008, consisting of all of said bonds due February 1, 2022 to February 1, 2028,

inclusive, are hereby called for redemption on February 1, 2018 at the principal amount thereof, and accrued interest to the date of redemption, plus a premium of 1%, in compliance with the bond resolution adopted on April 16, 2008, authorizing their issuance.

In accordance with the resolution providing for the issuance of the Refunded Bonds, Notice of Defeasance and Call for Redemption in substantially the form attached hereto as Exhibit D shall be given by the Paying Agent by mailing of the redemption notice by first class mail (postage prepaid) not less than 30 days prior to the date fixed for redemption to the registered owner of each Refunded Bond at his address as shown on the registration books maintained by the Paying Agent/Registrar.

SECTION 22. Fidelity Bonds for Officers and Employees. So long as any of the Bonds are outstanding and unpaid, the Issuer shall require all of its officers and employees who may be in a position of authority or in possession of money derived from the collection of the Tax, to obtain or be covered by a blanket fidelity or faithful performance bond, or independent fidelity bonds written by a responsible indemnity company in amounts adequate to protect the Issuer from loss.

SECTION 23. Amendments to Bond Resolution; Consent of Reserve Insurer. No material modification or amendment of this Bond Resolution, or of any Bond Resolution amendatory hereof or supplemental hereto, may be made without the consent in writing of the Owners of two-thirds (2/3) of the aggregate principal amount of the Bonds then outstanding; provided, however, that no such modification or amendment shall permit a change in the maturity of the Bonds or the redemption provisions thereof, or a reduction in the rate of interest thereon, or the promise of the Issuer to pay the principal of and the interest on the Bonds as the same shall come due from the revenues of the Tax, or reduce the percentage of owners required to consent to any material modification or amendment of this Bond Resolution, without the consent of all of the Owner or Owners of the Bonds. Any provisions of this Bond Resolution expressly recognizing or granting rights in or to the Reserve Insurer may not be amended in any manner which affects the rights of the Reserve Insurer without the prior written consent of the Reserve Insurer. The Reserve Insurer reserves the right to charge the Issuer a fee for any consent or amendment to the Bond Resolution while the Reserve Fund Insurance Policy is outstanding.

Unless otherwise provided in this Section, the consent of the Reserve Insurer shall be required in lieu of Owner consent, when required, for the following purposes: (i) execution and delivery of any supplemental resolution, (ii) removal of the Paying Agent and selection and appointment of any successor paying agent, and (iii) initiation or approval of any action not described in (i) or (ii) above which requires Owner consent.

SECTION 24. Mutilated, Destroyed, Lost or Stolen Bonds. If (a) any mutilated Bond is surrendered to the Paying Agent, or the Issuer and the Paying Agent receive evidence to their satisfaction of the destruction, loss, or theft of any Bond, and (b) there is delivered to the Issuer and the Paying Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer or the Paying Agent that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute and upon its request the Paying Agent shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same maturity and of like tenor and principal amount, bearing a number not contemporaneously outstanding. In case any such mutilated, destroyed, lost, or stolen Bond has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Bond, pay such Bond. Upon the issuance of any new Bond under this Section, the Issuer may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith. Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost, or stolen Bond shall constitute a replacement of the prior obligation of the Issuer, whether or not the mutilated, destroyed, lost, or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Bond Resolution equally and ratably with all other Outstanding Bonds. The procedures set forth in the Agreement authorized in this Bond Resolution shall also be available with respect to mutilated, destroyed, lost or stolen

Bonds. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds.

SECTION 25. Discharge of Bond Resolution. If the Issuer shall pay or cause to be paid, or there shall be paid to the Owners, the principal (and redemption price) of and interest on the Bonds, at the times and in the manner stipulated in this Bond Resolution, then the pledge of the Tax or any other money, securities, and funds pledged under this Bond Resolution and all covenants, agreements, and other obligations of the Issuer to the Owners of Bonds shall thereupon cease, terminate, and become void and be discharged and satisfied, and the Paying Agent shall pay over or deliver all money held by it under this Bond Resolution to the Issuer.

SECTION 26. Defeasance. Bonds or interest installments for the payment or redemption of which money shall have been set aside and shall be held in trust (through deposit by the Issuer of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this Section, if they have been defeased pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or any successor provisions thereto. Only cash, direct non-callable obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, to which direct obligation or guarantee the full faith and credit of the United States of America has been pledged, Refcorp interest strips, CATS, TIGRS, STRPS, or defeased municipal bonds rated AAA by S&P or Aaa by Moody's (or any combination of the foregoing) shall be used to effect defeasance of the Bonds. In the event of an advance refunding, the Issuer shall cause to be delivered a verification report of an independent nationally recognized certified public accountant. If a forward supply contract is employed in connection with the refunding, (i) such verification report shall expressly state that the adequacy of the escrow to accomplish the refunding relies solely on the initial escrowed investments and the maturing principal thereof and interest income thereon and does not assume performance under or compliance with the forward supply contract, and (ii) the applicable escrow agreement shall provide that in the event of any discrepancy or difference between the terms of the forward supply contract and the escrow agreement (or the authorizing document, if no separate escrow agreement is utilized), the terms of the escrow agreement or authorizing document, if applicable, shall be controlling.

SECTION 27. Successor Paying Agent; Paying Agent Agreement. The Issuer will at all times maintain a Paying Agent meeting the qualifications hereinafter described for the performance of the duties hereunder for the Bonds. The designation of the initial Paying Agent in this Bond Resolution is hereby confirmed and approved. The Issuer reserves the right to appoint a successor Paying Agent by (a) filing with the Person then performing such function a certified copy of a resolution giving notice of the termination of the Agreement and appointing a successor and (b) causing notice to be given to each Owner. Every Paying Agent appointed hereunder shall at all times be a bank or trust company organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise trust powers, and subject to supervision or examination by Federal or State authority, having a reported capital and surplus of not less than \$75,000,000. The Executive Officers are hereby authorized and directed to execute an appropriate Agreement with the Paying Agent for and on behalf of the Issuer in such form as may be satisfactory to said officers, the signatures of said officers on such Agreement to be conclusive evidence of the due exercise of the authority granted hereunder. No resignation, termination or removal of the Paying Agent shall become effective until a successor has been appointed and has accepted the duties of Paying Agent.

SECTION 28. Effect of Registration. The Issuer, the Paying Agent, and any agent of either of them may treat the Owner in whose name any Bond is registered as the Owner of such Bond for the purpose of receiving payment of the principal (and redemption price) of and interest on such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the Issuer, the Paying Agent, nor any agent of either of them shall be affected by notice to the contrary.

SECTION 29. Notices to Owners. Wherever this Bond Resolution provides for notice to Owners of Bonds of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Owner of such Bonds, at the address of such Owner as it appears in the Bond Register. In any case where notice to Owners of Bonds is given by mail, neither the failure to mail such notice to any particular Owner of Bonds, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Bonds. Where this Bond Resolution provides for notice in any manner, such notice may be waived in writing by the Owner entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Paying Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 30. Cancellation of Bonds. All Bonds surrendered for payment, redemption, transfer, exchange or replacement, if surrendered to the Paying Agent, shall be promptly cancelled by it and, if surrendered to the Issuer, shall be delivered to the Paying Agent and, if not already cancelled, shall be promptly cancelled by the Paying Agent. The Issuer may at any time deliver to the Paying Agent for cancellation any Bonds previously registered and delivered which the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Paying Agent. All cancelled Bonds held by the Paying Agent shall be disposed of as directed in writing by the Issuer.

SECTION 31. Preparation of Bonds; Deposit of Bond Proceeds. The Executive Officers are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out all of the provisions of this Bond Resolution, to cause the necessary Bonds to be printed or lithographed, to issue, execute, seal and deliver the Bonds, to effect the delivery of the Bonds in accordance with the sale thereof, to collect the purchase price therefor, and to deposit the funds derived from the sale of the Bonds (except accrued interest, if any, which shall be deposited in the Sinking Fund) in a special account with the regularly designated fiscal agent bank of the Issuer. The proceeds derived from the sale of the Bonds shall constitute a trust fund to be used exclusively for the purposes for which the Bonds are herein authorized to be issued, but the Underwriter shall not be obliged to see to the application thereof.

SECTION 32. Arbitrage. The Issuer covenants and agrees that, to the extent permitted by the laws of the State of Louisiana, it will comply with the requirements of the Internal Revenue Code of 1986 and any amendment thereto (the "Code") in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Bonds under the Code. The Issuer further covenants and agrees that it will not take any action, fail to take any action, or permit any action within its control to be taken, or permit at any time or times any of the proceeds of the Bonds or any other funds of the Issuer to be used directly or indirectly in any manner, the effect of which would be to cause the Bonds to be "arbitrage bonds" or would result in the inclusion of the interest on any of the Bonds in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Bond proceeds or (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds".

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

SECTION 33. Bonds are not "Qualified Tax-Exempt Obligations". The Bonds are not designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

SECTION 34. Publication. A copy of this Bond Resolution shall be published immediately after its adoption in one issue of the official journal of the Issuer.

SECTION 35. Execution of Documents. In connection with the issuance and sale of the Bonds, the Executive Officers are each authorized, empowered and directed to execute on behalf of the Issuer such documents, certificates and instruments as they may deem necessary, upon the advice of Bond Counsel, to effect the transactions contemplated by this Bond Resolution, the signatures of the Executive Officers on such documents, certificates and instruments to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 36. Disclosure Under SEC Rule 15c2-12. The Executive Officers are hereby empowered and directed to execute an appropriate Continuing Disclosure Certificate (substantially in the form set forth in Appendix H of the official statement issued in connection with the sale and issuance of the Bonds) pursuant to S.E.C. Rule 15c2-12(b)(5).

SECTION 37. Section Headings. The headings of the various sections hereof are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 38. Severability. In case any one or more of the provisions of this Bond Resolution or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Bond Resolution or of the Bonds, but this Bond Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision enacted after the date of this Bond Resolution which validates or makes legal any provision of this Bond Resolution and/or the Bonds which would not otherwise be valid or legal, shall be deemed to apply to this Bond Resolution and to the Bonds.

SECTION 39. Parties Interested Herein. Nothing in this Bond Resolution expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Issuer, the Insurer, the Paying Agent and the registered Owners of the Bonds, any right, remedy or claim under or by reason of this Bond Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Bond Resolution contained by and on behalf of the Insurer shall be for the sole and exclusive benefit of the Issuer, the Insurer, the Paying Agent, and the registered Owners of the Bonds.

SECTION 40. Post-Issuance Compliance. The Executive Officers and/or their designees are directed to establish written procedures to assist the Issuer in complying with various State and Federal statutes, rules and regulations applicable to the Bonds and are further authorized to take any and all actions as may be required by said written procedures to ensure continued compliance with such statutes, rules and regulations throughout the term of the Bonds.

SECTION 41. Effective Date. This Bond Resolution shall become effective immediately.

This Resolution having been submitted to a vote, the vote thereon was as follows:

Member	Yea	Nay	Absent	Abstaining
Cedric Floyd	_____	_____	_____	_____
Ray St. Pierre	_____	_____	_____	_____
Mark Morgan	_____	_____	_____	_____
Ricky Johnson	_____	_____	_____	_____
Melinda Bourgeois	_____	_____	_____	_____
Larry Dale	_____	_____	_____	_____
Melinda Doucet	_____	_____	_____	_____
Marion Bonura	_____	_____	_____	_____
Sandy Denapolis-Bosarge	_____	_____	_____	_____

And the resolution was declared adopted on this, the 15th day of April, 2015.

Secretary

President

**EXHIBIT A
TO BOND RESOLUTION**

OUTSTANDING BONDS TO BE REFUNDED

PARISH SCHOOL BOARD OF THE PARISH OF JEFFERSON, STATE OF LOUISIANA

**SALES TAX SCHOOL BONDS (1/2%), SERIES 2007
dated June 1, 2007, as follows:**

DATE (FEBRUARY 1)	PRINCIPAL PAYMENT	INTEREST RATE
2018	\$ 1,115,000	4.000%
2019	1,175,000	4.000
2020	1,230,000	4.125
2021	1,295,000	4.125
2022	1,360,000	4.200
2023	1,425,000	4.250
2024	1,495,000	4.250
2025	1,575,000	4.250
2026	1,650,000	4.300
2027	1,735,000	4.300
	\$14,055,000	

Those bonds maturing February 1, 2018, and thereafter will be called for redemption on February 1, 2017, at the principal amount thereof and accrued interest to the date fixed for redemption, plus a premium of 1% of the principal amount so refunded.

**SALES TAX SCHOOL BONDS (1/2%), SERIES 2008
dated May 1, 2008, as follows:**

DATE (FEBRUARY 1)	PRINCIPAL PAYMENT	INTEREST RATE
2022	\$ 2,940,000	4.125%
2023	3,085,000	4.250
2024	3,240,000	4.250
2025	3,405,000	4.375
2026	3,575,000	4.375
2027	3,755,000	4.500
2028	3,940,000	4.500
	\$23,940,000	

Those bonds maturing February 1, 2022, and thereafter will be called for redemption on February 1, 2018, at the principal amount thereof and accrued interest to the date fixed for redemption, plus a premium of 1% of the principal amount so refunded.

**EXHIBIT B
TO BOND RESOLUTION**

DEFEASANCE AND ESCROW DEPOSIT AGREEMENT

This DEFEASANCE AND ESCROW DEPOSIT AGREEMENT, by and between the **PARISH SCHOOL BOARD OF THE PARISH OF JEFFERSON, STATE OF LOUISIANA** (the "Issuer"), appearing herein through the hereinafter named officers, and **REGIONS BANK**, as escrow agent (the "Escrow Agent"), appearing herein through the hereinafter named officers, which shall be dated as of April 28, 2015.

WITNESSETH:

WHEREAS, the Issuer has heretofore duly authorized and issued its (i) Sales Tax School Bonds (Y2%), Series 2007, of which \$16,135,000 are outstanding (the "2007 Bonds") and (ii) Sales Tax School Bonds (Y2%), Series 2008, of which \$38,865,000 are outstanding (the "2008 Bonds"); and

WHEREAS, the governing authority of the Issuer has found and determined that the refunding of those (i) 2007 Bonds maturing February 1, 2018 to February 1, 2027 , inclusive and (ii) 2008 Bonds maturing February 1, 2022 to February 1, 2028, inclusive (the "Refunded Bonds") would be financially advantageous to the Issuer and would result in debt service savings; and

WHEREAS, the Issuer has authorized the issuance of \$36,310,000 of its Sales Tax Refunding School Bonds (Y2%), Series 2015 (the "Bonds"), for the purpose of refunding the Refunded Bonds, pursuant to a resolution adopted by the Issuer on April 15, 2015 (the "Bond Resolution"); and

WHEREAS, the Bond Resolution provides that a portion of the proceeds from the sale of the Bonds shall be placed in escrow with the Escrow Agent and, together with the interest earned from the investment thereof, will be sufficient to pay the principal of, premium, if any, and interest on the Refunded Bonds as the same mature and become due or are called for redemption;

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

SECTION 1. Establishment of Escrow Fund. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund to be known as "Parish School Board of the Parish of Jefferson, State of Louisiana, Sales Tax Refunding School Bonds (Y2%), Series 2015, Escrow Fund" (herein called the "Escrow Fund") to be held in trust by the Escrow Agent separate and apart from other funds of the Issuer and the Escrow Agent. Receipt of a true and correct copy of the Bond Resolution is hereby acknowledged by the Escrow Agent, and reference herein to or

citation herein of any provision of said Bond Resolution shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if fully set forth herein.

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

- (i) \$ _____ of Bond Proceeds to the Escrow Fund to purchase the Escrow Obligations (hereinafter defined) described in Schedule A-1 attached hereto;
- (ii) \$ _____ of Existing Funds to the Escrow Fund to purchase the Escrow Obligation (hereinafter defined) described in Schedule A-2 attached hereto;
- (iii) \$ _____ of Existing Funds to the Escrow Fund to establish an initial cash deposit; and
- (iv) \$ _____ of Bond Proceeds to the Expense Fund created in Section 3 hereof.

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

In the event that, on the date of delivery of the Bonds, there is not delivered to the Escrow Agent any Escrow Obligation described in Schedule A hereto, the Escrow Agent shall accept delivery of cash and/or replacement obligations which are direct, non-callable general obligations of or guaranteed by the United States of America (collectively, “Replacement Obligations”) described in paragraph (b) of this Section, in lieu thereof, and shall hold such Replacement Obligations in the

Escrow Fund until the Escrow Obligations described in Schedule A which were not delivered on the date of delivery of the Bonds are available for delivery. The Escrow Agent shall return to the supplier thereof any Replacement Obligations in exchange for and upon receipt of the Escrow Obligations set forth in Schedule A for which such Replacement Obligations described in such paragraph (b) were substituted. The Escrow Agent shall have no power or duty to invest any moneys held in the Escrow Fund or to make substitutions of the Escrow Obligations held in the Escrow Fund or to hereafter sell, transfer or otherwise dispose of such Escrow Obligations, except pursuant to the following subparagraph (b).

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

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

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

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

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

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

(e) In the event there is a deficiency in the Escrow Fund, the Escrow Agent shall notify the Issuer of such deficiency, and the Issuer shall immediately remedy such deficiency by paying to the Escrow Agent the amount of such deficiency. The Escrow Agent shall not be liable for any

such deficiency, except as may be caused by the Escrow Agent's negligence or willful misconduct.

SECTION 3. Establishment of Expense Fund; Use of Moneys in Expense Fund. There is also hereby created and established with the Escrow Agent a special trust account to pay the Costs of Issuance of the Bonds, as defined in the Bond Resolution (herein called the "Expense Fund") to be held in the custody of the Escrow Agent separate and apart from any other funds of the Issuer and the Escrow Agent, to which the amount of the proceeds derived from the issuance and sale of the Bonds hereinabove set forth are to be deposited. The amounts on deposit in the Expense Fund shall be used for and applied to the payment of the Costs of Issuance of the Issuer in connection with the issuance, sale and delivery of the Bonds and the establishment of the funds hereunder; and pending such disbursement moneys in the Expense Fund shall be invested by the Escrow Agent as directed by the Issuer. Payment of the aforesaid expenses shall be made by the Escrow Agent from the moneys on deposit in such Expense Fund for the purposes listed in Schedule D hereto upon receipt by the Escrow Agent of either an invoice or statement for the appropriate charges, or a written request of the Issuer signed by the Secretary of the Governing Authority, which request shall state, with respect to each payment to be made, the person, firm or corporation to whom payment is to be made, the amount to be paid and the purpose for which the obligation to be paid was incurred. Each such invoice, statement or written request shall be sufficient evidence to the Escrow Agent that the payment requested to be made from the moneys on deposit in such Expense Fund is a proper payment to the person named therein in the amount and for the purpose stated therein, and upon receipt of such invoice, statement or written request, and the Escrow Agent shall pay the amount set forth therein as directed by the terms thereof. When all expenses contemplated to be paid from such Expense Fund have been paid, such fund shall be closed and any balance remaining therein shall be withdrawn by the Escrow Agent and applied by the Issuer to the payment of principal of Bonds next falling due.

SECTION 4. Deposit to Escrow Fund Irrevocable. The deposit of the moneys in the Escrow Fund shall constitute an irrevocable deposit of said moneys in trust exclusively for the benefit of the owners of the Refunded Bonds and such moneys and Escrow Obligations, together with any income or interest earned thereon, shall be held in escrow and shall be applied solely to the payment of the principal of, premium, if any, and interest on the Refunded Bonds as the same mature and become due or are redeemed. Subject to the requirements set forth herein for the use of the Escrow Fund and the moneys and investments therein, the Issuer covenants and agrees that the Escrow Agent shall have full and complete control and authority over and with respect to the Escrow Fund and moneys and investments therein and the Issuer shall not exercise any control or authority over and with respect to the Escrow Fund and the moneys and investments therein.

SECTION 5. Use of Moneys. The Escrow Agent shall apply the moneys deposited in the Escrow Fund and the Expense Fund and the Escrow Obligations, together with any income or interest earned thereon, in accordance with the provisions hereof. The Escrow Agent shall have no power or duty to invest any moneys held hereunder, or to make substitutions of the Escrow Obligations held hereunder or to sell, transfer or otherwise dispose of the Escrow Obligations acquired hereunder, except as provided in 2(b) above. The liability of the Escrow Agent for the

payment of the amounts to be paid hereunder shall be limited to the principal of and interest on the Escrow Obligations and cash available for such purposes in the Escrow Fund and the Expense Fund. Any amounts held as cash in the Escrow Fund, or in the Expense Fund shall be held in cash without any investment thereof, not as a time or demand deposit with any bank, savings and loan or other depository.

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

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

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

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

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

The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance of the moneys and securities deposited therein, the purchase of those Escrow Obligations listed in Schedule A, the retention of the Escrow Obligations or the proceeds thereof or any payment, transfer

or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any act, omission or error of the Escrow Agent made in good faith and without negligence in the conduct of its duties.

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

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

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

Any successor escrow agent shall execute, acknowledge and deliver to the Issuer and the Escrow Agent an instrument accepting such appointment hereunder, and the Escrow Agent shall execute and deliver an instrument transferring to such successor escrow agent, subject to the terms of this Agreement, all the rights, powers and trusts of the Escrow Agent hereunder. Upon the request of any such successor escrow agent, the Issuer shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor escrow agent all such rights, powers and duties. The Escrow Agent shall pay over to its successor escrow agent a proportional part of the Escrow Agent's fee hereunder.

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

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

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

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

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

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

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

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

PARISH SCHOOL BOARD OF THE
PARISH OF JEFFERSON, STATE OF LOUISIANA
Harvey, Louisiana

By: _____
President

ATTEST:

By: _____ (SEAL)
Secretary

REGIONS BANK,
Baton Rouge, Louisiana

By:
Title:

(SEAL)

SCHEDULE C
To Escrow Deposit Agreement

DEBT SERVICE ON REFUNDED BONDS

SCHEDULE A-1
To Escrow Deposit Agreement

SCHEDULE OF ESCROW SECURITIES PURCHASED
WITH BOND PROCEEDS AND EXISTING FUNDS

SCHEDULE B
To Escrow Agreement

ROW CASH FLOW AND PROOF OF SUFFICIENCY

SCHEDULE C
To Escrow Deposit Agreement

DEBT SERVICE ON REFUNDED BONDS

**SCHEDULE D
To Escrow Deposit Agreement**

COSTS OF ISSUANCE

State Bond Commission Fees

Bond Counsel Fees

Bond Counsel Expenses

Official Statement Preparation

Official Statement Printing

Financial Advisor Fee

CPA Verification

Paying Agent Fees

Escrow Agent Fee (Regions)

Rating Agency Fees

Publications

I-Deal Posting

Miscellaneous

TOTAL

BOND PURCHASE AGREEMENT

\$36,310,000

**SALES TAX REFUNDING SCHOOL BONDS (1/2%), SERIES 2015
PARISH SCHOOL BOARD OF THE
PARISH OF JEFFERSON, STATE OF LOUISIANA**

March 25, 2015

Hon. Parish School Board
Parish of Jefferson
501 Manhattan Blvd.
Harvey, LA 70058

The undersigned, Raymond James & Associates, Inc., of New Orleans, Louisiana (the “Senior Managing Underwriter”) on its behalf and on behalf of Stephens Inc. of Little Rock, Arkansas, or its successor in interest (collectively, the “Underwriters”), offers to enter into this agreement with the Parish School Board of the Parish of Jefferson, State of Louisiana (the “Issuer”), which, upon your acceptance of this offer, will be binding upon you and upon us.

This offer is made subject to your acceptance of this agreement on or before 6:00 p.m., New Orleans Time on this date.

1. **Purchase Price.** Upon the terms and conditions and upon the basis of the respective representations, warranties and covenants set forth herein, the Underwriters hereby agree to purchase from the Issuer, and the Issuer hereby agrees to sell to the Underwriters, all (but not less than all) of the above-captioned Sales Tax Refunding School Bonds (Y2%), Series 2015 of the Issuer (the “Bonds”). The purchase price of the Bonds is set forth in Schedule I hereto. Such purchase price shall be paid at the Closing (hereinafter defined) in accordance with paragraph 6 hereof. The Bonds are to be issued by the Issuer under and pursuant to, and are to be secured by a resolution adopted by the Issuer on April 15, 2015 (the “Bond Resolution”). The Bonds are issued pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the “Act”). The Bonds shall mature on the dates and shall bear interest at the fixed rates, all as described in Schedule II attached hereto. A portion of the proceeds of the Bonds will be deposited with Regions Bank, Baton Rouge, Louisiana, as Escrow Agent (the “Escrow Agent”), and invested pursuant to a Defeasance and Escrow Deposit Agreement dated as of April 28, 2015, between the Issuer and the Escrow Agent (collectively, the “Escrow Agreement”) and applied to the payment of principal of and premium, if any, and interest for the Issuer’s outstanding (i) Sales Tax School Bonds (Y2%), Series 2007 and (ii) Sales Tax School Bonds (Y2%), Series 2008 which are described in Exhibit A to the Bond Resolution (the “Refunded Bonds”).

2. Public Offering. The Underwriters intend to make an initial bona fide public offering of all of the Bonds at not in excess of the public offering prices set forth on Schedule II attached hereto, and may subsequently change such offering price without any requirement of prior notice. The Underwriters may offer and sell Bonds to certain dealers (including dealers depositing bonds into investment trusts) and others at prices lower than such public offering prices. Not less than ten business days prior to the Closing, the Underwriters agree to furnish to Foley & Judell, L.L.P., Bond Counsel, a certificate acceptable to Bond Counsel (i) specifying the reoffering prices at which a substantial amount of the Bonds was sold to the public (excluding bond houses, brokers and other intermediaries) and (ii) certifying the accuracy of such reoffering prices (if lower than those set out in Schedule II). The Underwriters acknowledge that Bond Counsel will rely on such representations in making their determination that the Bonds are not “arbitrage bonds” within the meaning of the Internal Revenue Code of 1986, as amended.

3. Representative. Raymond James & Associates, Inc. and Stephens Inc. are duly authorized to execute this Bond Purchase Agreement.

4. Official Statement. The Issuer shall deliver to the Underwriters at least one (1) copy of the Official Statement dated the date hereof relating to the Bonds, executed on behalf of the Issuer by its duly authorized officers. The Issuer agrees to amend or supplement the Official Statement on or prior to the Closing whenever requested by the Underwriters when, in the reasonable judgment of the Underwriters and/or Bond Counsel to the Issuer, such amendment or supplementation is required.

You hereby ratify and approve the lawful use of the Preliminary Official Statement, dated March 19, 2015 relating to the Bonds (the “Preliminary Official Statement”) by the Underwriters prior to the date hereof, and authorize and approve the Official Statement and other pertinent documents referred to in Section 7 hereof to be lawfully used in connection with the offering and sale of the Bonds. The Issuer has previously provided the Underwriters with a copy of its Preliminary Official Statement dated March 19, 2015. As of its date, the Preliminary Official Statement has been deemed final by the Issuer for purposes of SEC Rule 15c2-12(b)(1). The Issuer agrees to provide to the Underwriters within seven business days of the date hereof sufficient copies of the Official Statement to enable the Underwriters to comply with the requirements of Rule 15c2-12(b)(4) under the Securities Exchange Act of 1934, as amended.

5. Representations of the Issuer.

(a) The Issuer has 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 of the Official Statement and the signing of the Official Statement by a duly authorized officer; and (iii) the execution, delivery and receipt of this Bond Purchase Agreement, the Escrow Agreement and any and all such other agreements and documents as may be required to be executed, delivered and received by the Issuer in order to carry out, give effect to, and consummate the

transactions contemplated hereby, by the Bonds, the Official Statement, and the Bond Resolution;

(b) The information contained in the Official Statement is and, as of the date of Closing, will be correct in all material respects and such information does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact required to be stated therein or necessary to make the statements in such Official Statement, in light of the circumstances under which they were made, not misleading; provided that no representation is made concerning information about the Reserve Fund Insurance Policy;

(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 threatened against or affecting the Issuer (or, to the knowledge of the Issuer, any basis therefor) contesting the due organization and valid existence of the Issuer or the validity of the Act or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Official Statement or the validity or due adoption of the Bond Resolution or the validity, due authorization and execution of the Bonds, this Bond Purchase Agreement, the Escrow Agreement or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transaction contemplated hereby or by the Official Statement;

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

(e) All consents of and notices to or filings with governmental authorities necessary for the consummation by the Issuer of the transactions described in the Official Statement, the Bond Resolution, the Escrow Agreement, and this Bond Purchase Agreement (other than such consents, notices and filings, if any, as may be required under the securities or blue sky laws of any federal or state jurisdiction) required to be obtained or made have been obtained or made or will be obtained or made prior to delivery of the Bonds; and

(f) The Issuer agrees to cooperate with the Underwriters 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 Underwriters 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 or qualify as a foreign corporation or file any general consents to service of process under the laws of any state. The Issuer consents to the lawful use of the

Preliminary Official Statement and the Official Statement by the Underwriters in obtaining such qualifications. No member of the Issuer, or any officer, employee or agent thereof, shall be individually liable for the breach of any representation or warranty made by the Issuer.

6. Delivery of, and Payment for, the Bonds. At 9:30 a.m., New Orleans Time, on or about April 28, 2015, or at such other time or date as shall have been mutually agreed upon by the Issuer and the Underwriters, the Issuer will deliver, or cause to be delivered, to the Underwriters, 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) in the denominations of one Bond per maturity date of the Bonds, registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), duly executed and registered by Regions Bank, Baton Rouge, Louisiana (the “Paying Agent”), together with the other documents hereinafter mentioned and the other moneys required by the Bond Resolution to be provided by the Issuer to refund the Refunded Bonds. Subject to the conditions contained herein, the Paying Agent shall hold the Bonds as custodian for DTC under its Fast Automated Securities Transfer System (“FAST”). Payment of the purchase price of the Bonds will be made in Federal Funds at the office of the Escrow Agent, for the account of the Issuer.

Delivery of the Bonds as aforesaid shall be made at the offices of Bond Counsel in New Orleans, Louisiana, or such other place as may be agreed upon by the Underwriters and the Issuer. Such payment and delivery is herein called the “Closing”. The Bonds will be delivered initially as fully registered bonds, one bond representing each maturity of the Bonds, and registered in such names as the Underwriters 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 Representative.

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

(a) At the time of Closing, (i) the Bond Resolution shall have been adopted and the Escrow Agreement shall have been executed and delivered in the form approved by the Underwriters 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 Underwriters, (ii) the Bonds shall have been approved by resolution of the State Bond Commission, (iii) the proceeds of the sale of the Bonds shall be applied as described in the Official Statement and the Bond Resolution, and (iv) there shall have been duly adopted and there shall be in full force and effect such 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, the Underwriters shall have received each of the following:

(1) the approving opinion of Bond Counsel, dated the date of the Closing, relating to, among other things, the validity of the Bonds and the exclusion of the interest on the Bonds from gross income for federal income tax purposes under the law existing on the date of the Closing, in form satisfactory to the Underwriters;

(2) a supplemental opinion of Bond Counsel, dated the date of the Closing, addressed to the Issuer, the Escrow Agent and the Underwriters in form satisfactory to the Underwriters;

(3) certificates of the Issuer dated the date of the Closing, executed by authorized officers in form satisfactory to the Underwriters;

(4) the Official Statement executed on behalf of the Issuer by the duly authorized officers thereof;

(5) a specimen of the Bonds;

(6) certified copies of the Bond Resolution and all other resolutions of the Issuer and the State Bond Commission relating to the issuance and/or sale of the Bonds, as applicable;

(7) a certificate of a duly authorized officer of the Issuer, satisfactory to the Underwriters, dated the date of Closing, stating that such officer is charged, either alone or with others, with the responsibility for issuing the Bonds; setting forth, in the manner required by Bond Counsel, the reasonable expectations of the Issuer as of such date as to the use of proceeds of the Bonds and of any other funds of the Issuer expected to be used to pay principal or interest on the Bonds and the facts and estimates on which such expectations are based; and stating that, to the best of the knowledge and belief of the certifying officer, the Issuer's expectations are reasonable;

(8) evidence satisfactory to the Underwriters that the Series 2015 Bonds have received a rating of "AA" from Standard & Poor's Rating Services a division of McGraw Hill Companies, Inc., and such ratings are in effect at the Closing date.

(9) evidence, satisfactory in form and substance to the Underwriters, that the Reserve Fund Insurance Policy has been duly authorized, created and delivered by the Insurer and is in full force and effect;

(10) a certificate of the Paying Agent, as to (i) its corporate capacity to act as such, (ii) the incumbency and signatures of authorized officers, and (iii) its due registration of the Bonds delivered at the Closing by an authorized officer;

(11) a letter with respect to the Bonds, dated the date of the Closing, of The Arbitrage Group, Inc., Katy, Texas, to the effect that they have verified the accuracy of (i)

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 redemption premium of the Refunded Bonds on the dates and in the amounts provided in the Escrow Agreement, and (ii) the mathematical computations supporting the conclusion that the Bonds are not “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated, temporary and proposed, thereunder, or any successor provision to such Section 148; and

(12) other certificates of the Issuer listed on a Closing Memorandum, including any certificates or representations required in order for Bond Counsel to deliver the opinions referred to in Paragraphs 7(b)(A) and (B) 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.

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

8. Conditions to Obligations of the Issuer. The obligations of the Issuer hereunder to deliver the Bonds shall be subject to the execution and delivery by the Insurer and the acceptance by the Issuer or the Paying Agent of the Reserve Fund Insurance Policy and receipt of the opinions of Bond Counsel described in Sections 7(b)(A) and 7(b)(B) hereof.

9. Termination. The Underwriters shall have the right to cancel their obligation to purchase the Bonds if (i) between the date hereof and the Closing, 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, 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 opinion of the Underwriters, materially adversely affects the market price of the Bonds, or the market price generally of obligations of the general character of the Bonds, or (ii) there shall exist any event which in the Underwriters' judgment either (i) makes untrue or incorrect in any material

respect any statement or information contained in the Official Statement or (ii) 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, or (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 Underwriters, would make it impracticable for the Underwriters to market the Bonds or to enforce contracts for the sale of the Bonds, or (iv) there shall be in force a general suspension of trading on the New York Stock Exchange, or (v) a general banking moratorium shall have been declared by either federal, Louisiana or New York authorities, or (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, or (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 Resolution, or any other document executed in connection with the transactions contemplated hereof to be qualified under the Trust Indenture Act of 1939, as amended, or (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 Underwriters the market for the Bonds is materially affected thereby.

If the Issuer shall be unable to satisfy any of the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement and such condition is not waived by the Underwriters, or if the obligations of the Underwriters to purchase and accept delivery of the Bonds shall be terminated or cancelled for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriters nor the Issuer shall be under further obligation hereunder; except that the respective obligations to pay expenses, as provided in Section 12 hereof, shall continue in full force and effect.

10. Additional Covenants. The Issuer covenants and agrees with the Underwriters as follows:

(a) The Issuer shall furnish or cause to be furnished to the Underwriters as many copies of the Official Statement as the Underwriters may reasonably request;

(b) Before revising, amending or supplementing the Official Statement, the Issuer shall furnish a copy of the revised Official Statement or such amendment or supplement to the Underwriters. If in the opinion of the Issuer, its Bond Counsel and the Underwriters a

supplement or amendment to the Official Statement is required, the Issuer will supplement or amend the Official Statement in a form and in a manner approved by the Underwriters and Bond Counsel.

11. Survival of Representations. All representations and agreements of the Issuer and the Underwriters 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 Underwriters pursuant to the terms hereof.

12. Payment of Expenses. If the Bonds are sold to the Underwriters by the Issuer, the Issuer shall pay, from the proceeds of the Bonds, any reasonable expenses incident to the performance of its obligations hereunder, including but not limited to: (i) the cost of the preparation, printing and distribution of the Preliminary Official Statement and the Official Statement; (ii) the cost of the preparation of the printed Bonds; (iii) any rating agency fees; (iv) the fees and expenses of Bond Counsel, the Escrow Agent, the Paying Agent and any other experts or consultants retained by the Issuer and (v) the cost of the Reserve Fund Insurance Policy.

The Underwriters shall pay (i) all advertising expenses in connection with the public offering of the Bonds; (b) the cost of preparing and printing the blue sky and legal investment memoranda, if any; (c) filing fees in connection with the aforesaid blue sky and legal investment memoranda; and (d) all other expenses incurred by the Underwriters (including the cost of any Federal Funds necessary to pay the purchase price of the Bonds) in connection with their public offering.

13. 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 Underwriters under this Bond Purchase Agreement may be given by delivering the same in writing to Morgan Keegan & Company, Inc., 909 Poydras Street, Suite 1300, New Orleans, Louisiana 70112.

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

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

16. 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.

Very truly yours,

RAYMOND JAMES & ASSOCIATES, INC.
on behalf of itself and behalf of Stephens Inc., as underwriters

By:
Title: Managing Director



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

PARISH SCHOOL BOARD OF THE
PARISH OF JEFFERSON, STATE
OF LOUISIANA

By: _____

Secretary

(SEAL)

Very truly yours,

RAYMOND JAMES & ASSOCIATES, INC.
on behalf of itself and behalf of Stephens Inc., as underwriters

By: _____
Title: Managing Director

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

PARISH SCHOOL BOARD OF THE
PARISH OF JEFFERSON, STATE
OF LOUISIANA

By: _____

President

(SEAL)

SCHEDULE I
To Bond Purchase Agreement

Purchase Price

Par Amount of Bonds:	\$36,310,000.00
Less: Underwriters' Discount (0.645%)	(234,199.50)
Plus: Reoffering Premium (Net)	5,693,052.85
PURCHASE PRICE	\$41,768,853.35

SCHEDULE II
To Bond Purchase Agreement

MATURITY (FEBRUARY 1)	PRINCIPAL AMOUNT DUE	INTEREST RATE	REOFFERING PRICE
2018	\$1,070,000	3.000%	105.426
2019	1,120,000	3.000	106.252
2020	1,160,000	3.000	106.957
2021	1,210,000	3.000	107.271
2022	4,070,000	4.000	113.054
2023	1,605,000	4.000	113.458
2023	2,655,000	5.000	120.579
2024	4,485,000	5.000	121.392
2025	4,750,000	5.000	122.106
2026	5,020,000	5.000	121.236*
2027	5,315,000	5.000	120.086*
2028	3,850,000	3.000	98.949

* Priced to the optional call date of February 1, 2025

**EXHIBIT D-1
TO BOND RESOLUTION**

NOTICE OF DEFEASANCE AND CALL FOR REDEMPTION

**SALES TAX SCHOOL BONDS (1/2%), SERIES 2007
(MATURING FEBRUARY 1, 2018 TO 2027, INCLUSIVE)
OF THE PARISH SCHOOL BOARD OF THE
PARISH OF JEFFERSON, STATE OF LOUISIANA**

NOTICE IS HEREBY GIVEN, pursuant to a resolution adopted on April 15, 2015, by the Parish School Board of the Parish of Jefferson, State of Louisiana (the "Issuer"), that there has been deposited with **REGIONS BANK**, in the City of Baton Rouge, Louisiana (the "Escrow Agent"), as Escrow Agent under a Defeasance and Escrow Deposit Agreement dated as of April 28, 2015 (the "Escrow Deposit Agreement"), between the Escrow Agent and the Issuer, moneys which have been invested in direct, non-callable obligations of the United States of America, in an amount sufficient to assure the availability of sufficient moneys to pay the principal of, interest and redemption premium on \$14,055,000 of the Issuer's outstanding Sales Tax School Bonds (1/2%), Series 2007, consisting of all of the bonds of said issue which mature February 1, 2018 to February 1, 2027, inclusive (the "Refunded Bonds"), as hereinafter further described.

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

NOTICE IS HEREBY FURTHER GIVEN that the Refunded Bonds are called for redemption on February 1, 2017, at the principal amount thereof and accrued interest to the call date, plus a premium of 1% of the principal amount to be redeemed, upon presentation and surrender of said bonds at the principal corporate trust office of Regions Bank, the Paying Agent therefor. The Refunded Bonds to be redeemed on February 1, 2017 are listed below, and include all of the bonds of the maturities listed:

DATE (FEBRUARY 1)	PRINCIPAL PAYMENT	INTEREST RATE	CUSIP NUMBERS
2018	\$1,115,000	4.000%	474750SV9
2019	1,175,000	4.000	474750SW7
2020	1,230,000	4.125	474750SX5
2021	1,295,000	4.125	474750SY3
2022	1,360,000	4.200	474750SZ0
2023	1,425,000	4.250	474750TA4
2024	1,495,000	4.250	474750TB2
2025	1,575,000	4.250	474750TC0
2026	1,650,000	4.300	474750TD8
2027	1,735,000	4.300	474750TE6
	<u>\$14,055,000</u>		

No further interest will accrue and be payable on said bonds from and after February 1, 2017. The Refunded Bonds should not be surrendered for payment until February 1, 2017, and at that time should be surrendered at Regions Bank, as follows:

<u>By Hand, Express Mail or Courier Service</u>	<u>By Mail</u>
Regions Bank	Regions Bank
Corporate Trust Operations	Corporate Trust Operations
201 Milan Parkway	201 Milan Parkway
Birmingham, Alabama 35211	Birmingham, Alabama 35211
Toll Free - 1-866-512-3479	Toll Free - 1-866-512-3479

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

Holders of said Refunded Bonds are reminded that the Federal Interest and Dividend Tax Compliance Act of 1983 requires that the Paying Agent, as payor, withhold 28% of the principal amount if a Taxpayer Identification Number has not been provided by the Holder as payee. If the Tax Identification Number has not previously been provided to the Paying Agent, then Bondholders are requested to provide this information to the Paying Agent with a Form W-9 in order to avoid the aforesaid withholding.

PARISH SCHOOL BOARD OF THE
PARISH OF JEFFERSON, STATE OF
LOUISIANA

By: _____
Secretary

Date: _____, 2015

NOTICE OF DEFEASANCE AND CALL FOR REDEMPTION

**SALES TAX SCHOOL BONDS (1/2%), SERIES 2008
(MATURING FEBRUARY 1, 2022 TO 2028, INCLUSIVE)
OF THE PARISH SCHOOL BOARD OF THE
PARISH OF JEFFERSON, STATE OF LOUISIANA**

NOTICE IS HEREBY GIVEN, pursuant to a resolution adopted on April 15, 2015, by the Parish School Board of the Parish of Jefferson, State of Louisiana (the "Issuer"), that there has been deposited with **REGIONS BANK**, in the City of Baton Rouge, Louisiana (the "Escrow Agent"), as Escrow Agent under a Defeasance and Escrow Deposit Agreement dated as of April 28, 2015 (the "Escrow Deposit Agreement"), between the Escrow Agent and the Issuer, moneys which have been invested in direct, non-callable obligations of the United States of America, in an amount sufficient to assure the availability of sufficient moneys to pay the principal of, interest and redemption premium on \$23,940,000 of the Issuer's outstanding Sales Tax School Bonds (1/2%), Series 2008, consisting of all of the bonds of said issue which mature February 1, 2022 to February 1, 2028, inclusive (the "Refunded Bonds"), as hereinafter further described.

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

NOTICE IS HEREBY FURTHER GIVEN that the Refunded Bonds are called for redemption on February 1, 2018, at the principal amount thereof and accrued interest to the call date, plus a premium of 1% of the principal amount to be redeemed, upon presentation and surrender of said bonds at the principal corporate trust office of Regions Bank, the Paying Agent therefor. The Refunded Bonds to be redeemed on February 1, 2018 are listed below, and include all of the bonds of the maturities listed:

DATE (FEBRUARY 1)	PRINCIPAL PAYMENT	INTEREST RATE	CUSIP NUMBERS
2022	\$2,940,000	4.125%	474750TT3
2023	3,085,000	4.250	474750TU0
2024	3,240,000	4.250	474750TV8
2025	3,405,000	4.375	474750TW6
2026	3,575,000	4.375	474750TX4
2027	3,755,000	4.500	474750TY2
2028	3,940,000	4.500	474750TZ9
	<u>\$23,940,000</u>		

No further interest will accrue and be payable on said bonds from and after February 1, 2018. The Refunded Bonds should not be surrendered for payment until February 1, 2018, and at that time should be surrendered at Regions Bank, as follows:

By Hand, Express Mail or Courier Service	By Mail
Regions Bank Corporate Trust Operations 201 Milan Parkway Birmingham, Alabama 35211 Toll Free - 1-866-512-3479	Regions Bank Corporate Trust Operations 201 Milan Parkway Birmingham, Alabama 35211 Toll Free - 1-866-512-3479

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

Holders of said Refunded Bonds are reminded that the Federal Interest and Dividend Tax Compliance Act of 1983 requires that the Paying Agent, as payor, withhold 28% of the principal amount if a Taxpayer Identification Number has not been provided by the Holder as payee. If the Tax Identification Number has not previously been provided to the Paying Agent, then Bondholders are requested to provide this information to the Paying Agent with a Form W-9 in order to avoid the aforesaid withholding.

PARISH SCHOOL BOARD OF THE
PARISH OF JEFFERSON, STATE OF
LOUISIANA

By: _____
Secretary

Date: _____, 2015



**MUNICIPAL BOND
DEBT SERVICE RESERVE
INSURANCE POLICY**

ISSUER: _____ Policy No.: _____
 BONDS: _____ Effective Date: _____
 _____ Premium: \$ _____
 _____ Termination Date: _____

ASSURED GUARANTY MUNICIPAL CORP. ("AGM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") as set forth in the documentation (the "Bond Document") providing for the issuance of and securing the Bonds, for the benefit of the Owners, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

AGM will make payment as provided in this Policy to the Trustee or Paying Agent on the later of the Business Day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AGM shall have received Notice of Nonpayment, in a form reasonably satisfactory to it. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AGM is incomplete, it shall be deemed not to have been received by AGM for purposes of the preceding sentence and AGM shall promptly so advise the Trustee, Paying Agent or Issuer, as appropriate, who may submit an amended Notice of Nonpayment. Payment by AGM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AGM under this Policy. Upon such payment, AGM shall become entitled to reimbursement of the amount so paid (together with interest and expenses) pursuant to the Insurance Agreement.

The amount available under this Policy for payment shall not exceed the Policy Limit. The amount available at any particular time to be paid to the Trustee or Paying Agent under the terms of this Policy shall automatically be reduced by any payment under this Policy. However, after such payment, the amount available under this Policy shall be reinstated in full or in part, but only up to the Policy Limit, to the extent of the reimbursement of such payment (exclusive of interest and expenses) to AGM by or on behalf of the Issuer. Within three Business Days of such reimbursement, AGM shall provide the Trustee, the Paying Agent and the Issuer with notice of the reimbursement and reinstatement.

Payment under this Policy shall not be available with respect to (a) any Nonpayment that occurs prior to the Effective Date or after the Termination Date of this Policy or (b) Bonds that are not outstanding under the Bond Document. If the amount payable under this Policy is also payable under another insurance policy or surety bond insuring the Bonds, payment first shall be made under this Policy to the extent of the amount available under this Policy up to the Policy Limit. In no event shall AGM incur duplicate liability for the same amounts owing with respect to the Bonds that are covered under this Policy and any other insurance policy or surety bond that AGM has issued.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York are, or the Insurer's Fiscal Agent is, authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AGM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the

April 15, 2015

stated date for payment of interest. "Insurance Agreement" means the Insurance Agreement dated as of the effective date hereof in respect of this Policy, as the same may be amended or supplemented from time to time. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer that has been recovered from such Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from the Issuer, the Trustee or the Paying Agent to AGM which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment of principal or interest thereunder, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds. "Policy Limit" shall be the dollar amount of the debt service reserve fund required to be maintained for the Bonds by the Bond Document from time to time (the "Debt Service Reserve Requirement"), but in no event shall the Policy Limit exceed \$. The Policy Limit shall automatically and irrevocably be reduced from time to time by the amount of each reduction in the Debt Service Reserve Requirement, as provided in the Bond Document.

AGM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AGM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AGM and shall not be deemed received until received by both and (b) all payments required to be made by AGM under this Policy may be made directly by AGM or by the Insurer's Fiscal Agent on behalf of AGM. The Insurer's Fiscal Agent is the agent of AGM only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AGM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AGM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AGM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AGM, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be cancelled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY MUNICIPAL CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY MUNICIPAL CORP.

By _____
Authorized Officer

A subsidiary of Assured Guaranty Municipal Holdings
Inc. 31 West 52ND Street, New York, N.Y. 10019
(212) 974-0100

Form 501 NY (6/90)

April 15, 2015
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STATE OF LOUISIANA

PARISH OF JEFFERSON

I, the undersigned Secretary of the Parish School Board of the Parish of Jefferson, State of Louisiana, do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by said Parish School Board on April 15, 2015, authorizing the issuance of Thirty Six Million Three Hundred Ten Thousand Dollars (\$36,310,000) of Sales Tax Refunding School Bonds (1/2%), Series 2015, of the Parish School Board of the Parish of Jefferson, State of Louisiana; prescribing the form, fixing the details and providing for the rights of the owners thereof; providing for the payment of said bonds and the application of a portion of the proceeds thereof to the refunding of certain bonds of said Parish School Board; awarding said bonds to the underwriter thereof; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature on this, the 15th day of April, 2015.

Secretary

Voting was as follows:

YEAS: Mr. Morgan, Mr. Johnson, Mr. St. Pierre, Ms. Bourgeois, Mr. Floyd, Mr. Dale, Ms. Doucet, Mr. Bonura, Ms. Denapolis-Bosarge

NAYS: None

ABSENT: None

ABSTAIN: None

Motion carried.

SR-5 Announcement of meeting on June 3, 2015 where the school board plans to consider a resolution adopting ad valorem tax milages for 2015

SR-5 was deemed by the Board to be a non-action therefore, no vote was needed.

Mr. Schulter made the following announcement.

Notice is hereby given that the Parish School Board of the Parish of Jefferson, State of Louisiana(the "School Board") plans to consider a resolution adopting ad valorem tax millages for 2015 at a meeting of the School Board on Wednesday, June 3, 2015 at 6:00 p.m. at the Administration Building, 501 Manhattan Blvd., Harvey, Louisiana.

New Business

Appointment of Superintendent

Move that Isaac Joseph be appointed as Superintendent of the Jefferson Parish Public School System.

Moved by Mr. Floyd, seconded by Mr. St. Pierre

Meladie Munch addressed the Board at this time.

No further discussion was held.

The following voice vote was held:

YEAS: Mr. Morgan, Mr. St. Pierrre, Mr, Bonura, Ms. Doucet, Mr. Johnson, Mr. Floyd

NAYS: Mrs. Denapolis-Bosarge, Ms. Bourgeois, Mr. Dale

ABSENT: None

ABSTAIN: None

Motion carried

Mr. Joseph briefly addressed the board and the public at this time.

Adjournment

There being no further business the meeting was adjourned.