

VISIT BATON ROUGE

BOARD MINUTES

January 2021

A scheduled Board of Director's meeting of Visit Baton Rouge was held on Thursday, January 28, 2021 at the Main Library located at 7711 Goodwood Blvd.

Present were:

Scott Michelet
Mickey Freiberg
Norman Chenevert
Mary Stein
Kim Ginn
Ben Blackwell
Rowdy Gaudet

Absent:

Claude Reynaud
Adrienne Moore

Present but not participating in formal actions:

Paul Arrigo, Staff
Lauralyn Maranto, Staff
Jessica Coffing, Staff
Geraldine Bordelon, Staff
Karron Alford, Staff
Stacy Simon, Staff
Chuck Elkins, Legal Counsel
John D'Angelo, Investar Bank
Holly Hidalgo-DeKeyzer, Investar Bank
Linda Crocket, Investar Bank
Ricky Sparks, Investar Bank
Angela Adolph, Kean Miller

Paul Arrigo called the meeting to order and opened the meeting for public comment.

Mr. Arrigo welcomed guests to the meeting and self-introductions were made.

Mr. Arrigo welcomed Councilman Rowdy Gaudet to the board. Councilman Gaudet replaces Councilwoman Donna Collins Lewis.

Paul Arrigo presented the slate of officers submitted by the Nominating Committee.

Paul Arrigo reported that Scott Michelet was the Nominating Committee's choice for Chairman. Mr. Arrigo opened the floor for additional nominations. There were no other nominations from the floor. Nominations were closed.

A motion was made by Mary Stein, seconded by Kim Ginn for Scott Michelet to serve as Chairman.

Motion carried.

Paul Arrigo reported that Claude Reynaud was the Nominating Committee's choice for Vice Chairman. Mr. Arrigo opened the floor for additional nominations. There were no other nominations from the floor. Nominations were closed.

A motion was made by Mickey Freiberg, seconded by Scott Michelet for Claude Reynaud to serve as Vice Chairman.

Motion carried.

Paul Arrigo reported that Mary Stein was the Nominating Committee's choice for Secretary/Treasurer. Mr. Arrigo opened the floor for additional nominations. There were no other nominations from the floor. Nominations were closed.

A motion was made by Mickey Freiberg, seconded by Norman Chenevert for Mary Stein to serve as Secretary/Treasurer.

Motion carried.

On a motion by Mary Stein, seconded by Mickey Freiberg to approve the December 10, 2020 minutes as presented.

Motion carried.

Scott Michelet appointed board members to the following Committees:

Finance Committee:

Mary Stein, Chairman

Ben Blackwell

Rowdy Gaudet

Personnel Committee:

Claude Reynaud, Chairman

Mickey Freiberg

Kim Ginn

Jessica Coffing presented the Treasurer's Report and reviewed November and December's financial statements.

Chuck Elkins presented a brief overview regarding the President & CEO's Standing Authority as it relates to contracts. A motion was made by Kim Ginn, seconded by Norman Chenevert to adopt the following Resolution:

**RESOLUTION OF THE BOARD OF DIRECTORS OF VISIT BATON ROUGE
CONCERNING EXPRESS AUTHORITY OF THE PRESIDENT & CEO WITH REGARD TO THE SIGNING
AND EXECUTION OF CONTRACTS OF VBR
January 28, 2021**

WHEREAS, from time to time in the normal course of VBR's business, the President/CEO of VBR (the "CEO") is called upon to sign contractual agreements obligating VBR to perform certain tasks and/or to pay money;

WHEREAS, the CEO has the authority implied by the powers and duties of his office to sign many, if not all, of these agreements;

WHEREAS, from time to time parties who wish to contract with VBR will enquire about the CEO's express authority to sign Contracts; and

WHEREAS, in order to clarify and make express the authority of the CEO to sign certain contractual agreements the following resolution is hereby offered and approved.

BE IT RESOLVED that, the Board of Directors (the "Board") of Visit Baton Rouge ("VBR") hereby authorizes and directs that the President & CEO of VBR (the "CEO"), acting on behalf of and in the name of VBR, to approve all terms and conditions, sign, deliver and thereafter ensure the proper execution of certain Contracts of VBR, as such term is more fully defined below. As used in this resolution, "Contracts" shall mean contractual agreements which:

- (i) are in the normal course of the business of VBR;
- (ii) individually do not and will not obligate VBR to incur, expend, or pay more than the sum of One Hundred Thousand and No/100 Dollars (\$100,000.00) over the entire term of the Agreement;

- (iii) only obligates VBR to pay or expend funds which are included in an annual budget of VBR which has been approved by the Board, provided, however, that if the term of any Contract should extend beyond the period covered by the last annual budget of VBR approved by the Board, the CEO may sign such Contract if in the CEO's commercially reasonable discretion it is in the best interest of VBR to so sign; and
- (iv) have been bid, selected, negotiated, formed or otherwise made in conformance with all federal, state, and local laws, rules and regulations, including without limitation the Louisiana Public Bid Law, La. R. S. 38:2211 *et seq.*, and all rules, regulations, bylaws, and accounting policies and procedures of VBR, as all such are existing at the time of the Contract formation.

BE IT FURTHER RESOLVED that, the Board of Directors (the "Board") of Visit Baton Rouge ("VBR") hereby authorizes and directs that with regard to the express authority granted to the President & CEO ("CEO") by the immediately preceding resolution concerning the approval, signing, and execution of Contracts (as such term is defined in the preceding resolution) of VBR (the "Express Authority"), the CEO, in his sole unfettered discretion, shall have the authority to delegate such Express Authority, in whole or in part, for a single instance, a stated period of time, or indefinitely, and attaching any additional term or condition to such delegation as he may see fit, to any employee or agent of VBR reporting or responsible to him, provided, however, that: (i) all such delegations shall be made in writing; (ii) should the person occupying the office of President/CEO change, all prior delegations of Express Authority made pursuant to this Resolution shall be automatically revoked, be null and void, and of no further legal force and effect without any further action by the Board or the CEO; and (iii) should the Board revoke or modify the Express Authority, any delegations of such Express Authority made pursuant to this Resolution shall be thereafter automatically revoked or modified in conformance with the Board's action with regard to the Express Authority without any further action by the Board or the CEO.

Motion carried.

Discussion was held regarding the President & CEO's authority relative to Cooperative Endeavor Agreements with the Louisiana Office of Tourism. A motion was made by Mary Stein, seconded by Norman Chenevert to adopt the following Resolution:

**RESOLUTION OF THE BOARD OF DIRECTORS OF VISIT BATON ROUGE
CONCERNING COOPERATIVE ENDEAVOR AGREEMENTS
WITH THE LOUISIANA OFFICE OF TOURISM
January 28, 2021**

WHEREAS, the Board of Directors (the "Board") of Visit Baton Rouge ("VBR") is charged with assisting in the economic development of East Baton Rouge Parish through the promotion of travel and tourism in the Parish of East Baton Rouge.

WHEREAS, VBR from time to time enters into cooperative endeavor agreements ("CEA(s)") by and between the Louisiana Office of Tourism and / or other economic development agencies.

WHEREAS, the purpose of such CEA(s) is to assist VBR marketing and advertising efforts in order to increase awareness of the tourism industry in East Baton Rouge Parish.

NOW THEREFORE, BE IT HEREBY RESOLVED by the Board of Directors of Visit Baton Rouge ("VBR") that Paul Arrigo, President & CEO of VBR, is hereby authorized to enter into, execute, and deliver on behalf of VBR one or more CEA(s) between Visit Baton Rouge and the Louisiana State Office of Tourism and/or other economic development entities, with such agreements in a form and substance determined by him in his sole discretion to be in the best interest of VBR.

Motion carried.

Chuck Elkins reported that Visit Baton Rouge will be moving its banking relationship to Investar Bank and in the normal course of business the following Resolutions were introduced for approval.

On a motion by Mickey Freiberg, seconded by Kim Ginn to adopt the following Resolution regarding signature cards:

**RESOLUTION OF THE BOARD OF DIRECTORS OF VISIT BATON ROUGE
CONCERNING EXECUTION OF BANK SIGNATURE CARDS
January 28, 2021**

BE IT HEREBY RESOLVED by the Board of Directors of Visit Baton Rouge ("VBR") that, effective immediately and continuing until revoked or modified by the Board, the Chairman, Vice-Chairman, Secretary/Treasurer, and President & CEO of VBR are hereby authorized and requested, on behalf of VBR, to sign and deliver to Investar Bank appropriate bank signature authorization card(s) to enable them to sign drafts, checks, and other bank documents and instruments on behalf of VBR.

A motion was made by Norman Chenevert, seconded by Mary Stein to adopt the following Resolution relative to credit cards:

**RESOLUTION OF THE BOARD OF DIRECTORS OF VISIT BATON ROUGE
CONCERNING STAFF CREDIT CARDS
January 28, 2021**

BE IT HEREBY RESOLVED by the Board of Directors of Visit Baton Rouge ("VBR") that, effective immediately and continuing until revoked or modified by the Board, that, notwithstanding anything to the contrary contained in any prior resolution of this Board of Directors, the Board hereby authorizes Paul J. Arrigo, President/CEO, to enter into and establish a credit card master account and revolving credit arrangement with Investar Bank, N.A. ("Investar") for the use by certain VBR staff in connection with their official duties (the "Arrangement").

BE IT HEREBY FURTHER RESOLVED by the Board of Directors of VBR that the requested maximum credit available to VBR under the Arrangement be set at the sum of One Hundred Thousand and No/100 Dollars (\$100,000), with the initial credit limits on certain credit cards issued to certain VBR staff under such Arrangement be set as shown on Exhibit A attached hereto.

BE IT HEREBY FURTHER RESOLVED by the Board of Directors of VBR that Mr. Arrigo or Lauralyn Maranto, Vice President of VBR, each acting individually, are hereby authorized and directed on behalf of VBR, subject to and limited by the immediately preceding two (2) resolutions: (i) to make any choice, decision, or determination, and/or to take any action, including without limitation; (ii) from time to time to authorize a decrease or increase in the credit limit of any particular credit card issued under the Arrangement; and (iii) to execute and deliver to Investar any application, agreement, contract, instrument or document in connection with the Arrangement which, in Mr. Arrigo's or Ms. Maranto's individual sole discretion, is in the best interest of VBR.

BE IT HEREBY FURTHER RESOLVED by the Board of Directors of VBR that Lauralyn Maranto, Vice President, is hereby authorized and directed to modify and conform VBR's Accounting & Financial Policies and Procedures Manual to the immediately previous three (3) resolutions.

Motion carried.

On a motion by Mickey Freiberg, seconded by Ben Blackwell to adopt the following Resolution regarding the management of Visit Baton Rouge's banking relationship with Investar Bank:

**RESOLUTION OF THE BOARD OF DIRECTORS OF VISIT BATON ROUGE
CONCERNING VBR's BANKING RELATIONSHIP WITH
INVESTAR BANK, N.A.**

January 28, 2021

BE IT HEREBY RESOLVED by the Board of Directors of Visit Baton Rouge ("VBR") that, effective immediately and continuing until revoked or modified by the Board, that, notwithstanding anything to the contrary contained in any prior resolution of this Board of Directors, the Board hereby authorizes Paul J. Arrigo, President/CEO, to enter into and establish a commercial banking relationship with Investar Bank, N.A. ("Investar") to provide for VBR's banking and financial needs and requirements. (the "Relationship").

BE IT HEREBY FURTHER RESOLVED by the Board of Directors of VBR that Paul J. Arrigo be authorized and directed to execute and deliver on behalf of VBR to Investar any application, agreement, contract, instrument or document in connection with the Relationship; and, with respect to the Relationship, to make any choice, decision, or determination, give any notice to Investar; and/or to take any action, including without limitation (i) to open or close one or more demand deposit, savings, or other accounts; (ii) to authorize fund transfers between such account, (iii) to authorize fund transfers from VBR accounts to third parties, including for VBR employee payroll and (iv) to authorize online access and online administrative authority over such accounts for himself and any other VBR employee, which, in Mr. Arrigo's sole discretion, is in the best interest of VBR.

BE IT HEREBY FURTHER RESOLVED by the Board of Directors of VBR that Lauralyn Maranto, Vice-President, be authorized and directed to execute and deliver on behalf of VBR to Investar any application, agreement, contract, instrument or document in connection with the Relationship; and, with respect to the Relationship, to make any choice, decision, or determination, give any notice to Investar; and/or to take any action, including without limitation (i) to open or close one or more demand deposit, savings, or other accounts; (ii) to authorize fund transfers between such account, (iii) to authorize fund transfers from VBR accounts to third parties, including for VBR employee payroll and (iv) to authorize online access and online administrative authority over such accounts for himself and any other VBR employee, which, in Ms. Maranto's sole discretion, is in the best interest of VBR.

BE IT HEREBY FURTHER RESOLVED by the Board of Directors of VBR that Ms. Maranto is directed to act pursuant to the authority granted in the immediately preceding resolution if and only if she believes that Mr. Arrigo is unable or unavailable to act in a timely manner; and that she shall inform the Chairman of the Board of any actions she might take pursuant to such authority at her earliest convenience.

BE IT HEREBY FURTHER RESOLVED by the Board of Directors of VBR that Lauralyn Maranto, Vice President, is hereby authorized and directed to modify and conform VBR's

Accounting & Financial Policies and Procedures Manual to the immediately previous four (4) resolutions.

Motion carried.

A motion was made by Mary Stein, seconded by Kim Ginn to adopt the following Resolution:

**RESOLUTION OF THE BOARD OF DIRECTORS OF VISIT BATON ROUGE
CONCERNING THE SIGNING OF CHECKS**

January 28, 2021

BE IT HEREBY RESOLVED by the Board of Directors of Visit Baton Rouge (“VBR”) that, effective immediately and continuing until revoked or modified by the Board, all drafts, checks or similar instruments issued by VBR with respect to any demand deposit account at any financial institution where VBR maintains such an account may be signed or otherwise authorized by a single authorized officer of VBR in an amount up to and including Five Thousand and No/100 Dollars (\$5,000.00) and only by two authorized officers for amounts exceeding this sum.

BE IT HEREBY FURTHER RESOLVED by the Board of Directors of Visit Baton Rouge (“VBR”) that Lauralyn Maranto, Vice President, is hereby authorized and directed to modify and conform VBR’s Accounting & Financial Policies and Procedures Manual to the immediately previous resolution.

Motion carried.

Angela Adolph, attorney with Kean Miller presented an overview in regard to Visit Baton Rouge borrowing up to \$2,000,000 through the issuance of its revenue note and through the Paycheck Protection Program if available. A motion was made by Norman Chenevert, seconded by Mary Stein to adopt the following Resolution:

**RESOLUTION OF THE BOARD OF DIRECTORS OF VISIT BATON ROUGE
CONCERNING AUTHORIZATION TO BORROW UP TO \$2,000,000**

A Resolution providing for the incurring of debt and issuance, execution, negotiation, sale and delivery of a note to exceed \$2,000,000 Revenue Note, Series 2021 (the “**Note**”), of Visit Baton Rouge; prescribing the form, terms and conditions of said Note; authorizing utilization of the Paycheck Protection Program, if available, in connection with the Note; prescribing the form, terms and conditions of said Note; designating the date, denomination, time and place of payment of said Note; providing for the payment thereof in principal and interest; providing for the acceptance of an offer for the purchase of said Note; and providing for other matters in connection therewith.

WHEREAS, Visit Baton Rouge is a body politic and corporate and a political subdivision of the State of Louisiana (the “*Issuer*”) created pursuant to Article VI, Sections 19 and 30 of the Louisiana Constitution of 1974, as amended, and Sections 4574 and 4574.16 of Title 33 of the Louisiana Revised Statutes of 1950, as amended; and

WHEREAS, the Issuer’s revenues are primarily generated by hotel occupancy taxes levied on the occupancy of hotel, motel, and overnight camping facilities in the City of Baton Rouge, State of Louisiana (the “*City*”) and the Parish of East Baton Rouge, State of Louisiana (the “*Parish*” and, together with the City, the “*City-Parish*”) and such hotel occupancy tax revenues have been significantly impacted by the COVID-19 pandemic; and

WHEREAS, under the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “*Act*”), the Issuer may issue revenue bonds, notes, or other obligations for any authorized purpose payable from any source whatsoever, including income, revenues and receipts derived or to be derived from the properties and facilities owned, maintained or operated by a public entity or received by a public entity from these properties and facilities, or from contracts or agreements relating to these properties and facilities; and

WHEREAS, in response to the budgetary challenges created by the COVID-19 pandemic and to continue the Issuer’s economic development mission to attract and promote conventions and tourism in and to the City-Parish, the Board of Directors of Visit Baton Rouge (the “*Governing Authority*”), under the authority conferred by the Act and pursuant to this Resolution, desires to issue its not to exceed \$2,000,000 Revenue Note (the “*Note*”), payable specifically from a pledge and dedication of all available revenues of the Issuer, including, but not limited to, all hotel occupancy taxes levied by the Issuer, after payment of statutory, necessary, and usual charges related to the collection of the hotel occupancy tax (the “*Pledged Revenues*”) for the purposes of financing current and future operations and expenses in current and future fiscal years to ensure the continuity of essential government functions and paying costs of issuance; and

WHEREAS, the Note shall be secured by and payable from Pledged Revenues on a parity with the Issuer’s obligations due under that certain Intergovernmental Contract and Local Services Agreement dated as of September 1, 2007 by and between the City and the Issuer (the “**2007 LSA**”), as evidenced by that certain promissory note dated September 21, 2007 made by the Issuer in favor of the City in the original aggregate principal amount of \$1,000,000 and having a final maturity of January 1, 2030 (the “**2007 Note**”) and, other than the Note herein authorized and the Issuer’s obligations due under the 2007 LSA, as evidenced by the 2007 Note, the Issuer has no outstanding bonds, notes or other obligations of any kind or nature payable from or enjoying a lien on the Pledged Revenues; and

WHEREAS, the form of the Note is attached as **EXHIBIT A** to this Resolution; and

WHEREAS, the State Bond Commission (the “*Commission*”) approved the issuance of the Note on December 17, 2020 in accordance with the requirements of the Act; and

WHEREAS, under that certain Local Services Agreement dated September 9, 2020 by and among the Issuer, the City, and the Parish (the “**LSA**”) attached as **EXHIBIT C** to this Resolution, upon receipt of written notice from the Purchaser or an Owner of the failure by the Issuer to pay all payments required to be paid under the Note when due (a “**Payment Default**”), the City-Parish shall cause payment to the Purchaser or Owner to cure such default by the Issuer from Pledged Revenues that are held by the City-Parish in a revenue suspense account held for the benefit of the Issuer (the “**Revenue Suspense Account**”); and

WHEREAS, the Issuer desires to also undertake such loan as may be made available under the Paycheck Protection Program administered by the Small Business Administration (the “**PPP**”) pursuant to the Coronavirus Aid, Relief and Economic Security Act, Public Law 116-136 of the 116th Congress of the United States of America (the “**CARES Act**”);

WHEREAS, Section 318 of the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act, Public Law 116-136 of the 116th Congress of the United States of America (the “**Economic Aid Act**”) provides that destination marketing organizations such as the Issuer are now eligible entities to apply for loans by utilizing the PPP; and

WHEREAS, it is now desired and necessary to fix the details with respect to the issuance of the Note and to provide for the authorization and issuance thereof;

NOW, THEREFORE, BE IT ORDERED by the Board of Directors of Visit Baton Rouge, acting as the governing authority of the Issuer, meeting in legal and regular session, that:

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

“**Default Rate**” means the maximum interest rate allowable under the laws of the State, not to exceed ten percent (10.00%).

“**Interest Rate**” means the Prime Rate plus one half of one percent (0.50%), provided that the Interest Rate shall never be less than three and seventy-five hundredths of a percent (3.75%) and shall never be greater than six percent (6.00%).

“**Executive Officers**” means, collectively, the Chairman of the Governing Authority, the Secretary/Treasurer of the Governing Authority, and the President and Chief Executive Officer of the Issuer and where each of the foregoing officers is individually referred to as an “**Executive Officer**.”

“**Governing Authority**” means the Board of Directors of Visit Baton Rouge.

“**Initial Interest-Only End Date**” means January 29, 2024, or thirty-six (36) months from the date of delivery of the Note.

“Interest-Only End Date” means either the Initial Interest-Only End Date or such later date, as the Issuer and the Purchaser may agree to as provided in Section 2(g) of this Resolution and in the Note, provided that the Interest-Only End Date may be a maximum of sixty (60) months from the date of delivery of the Note.

“Issuer” means Visit Baton Rouge, a body politic and corporate and a political subdivision of the State of Louisiana created by the Louisiana State Legislature pursuant to Article VI, Sections 19 and 30 of the Louisiana Constitution of 1974, as amended, and Sections 4574 and 4574.16 of Title 33 of the Louisiana Revised Statutes of 1950, as amended.

“Maturity Date” means January 29, 2026, or sixty (60) months from the date of delivery of the Note or such later extended date as the Issuer and the Purchase may agree to as provided in this Resolution and in the Note.

“Maximum Loan Amount” means up to, but not exceeding, two million dollars (\$2,000,000) and where, if the Issuer successfully applies for and receives loan proceeds under the PPP, the Maximum Loan Amount shall be reduced by the amount of the loan proceeds received by the Issuer under the PPP.

“Maximum Maturity Date” means January 29, 2031, or 120 months from the date of delivery of the Note.

“Note” means the Revenue Note, Series 2021, of the Issuer, issued under the authority conferred by the Act and pursuant to this Resolution, in a total aggregate principal amount not to exceed \$2,000,000.

“Note Register” has the meaning stated in Section 5 hereof.

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

“Paying Agent” means Investar Bank, National Association, Baton Rouge, Louisiana.

“Pledged Revenues” means all available revenues of the Issuer, including, but not limited to, all hotel occupancy taxes levied by the Issuer, after payment of statutory, necessary, and usual charges related to the collection of the hotel occupancy tax.

“Prime Rate” means that floating rate of interest per year identified from time to time as the Prime Rate as published in the *Wall Street Journal* or any successor source for such rate, which at any time may not be the lowest rate charged by the Purchaser. Changes in the rate of interest resulting from a change in the Prime Rate shall take effect on the date of publication of a change in the Prime Rate.

“Purchaser” means Investar Bank, National Association, Baton Rouge, Louisiana.

“Resolution” means this resolution authorizing the issuance of the Note.

SECTION 2. Authorization of Loan.

(a) As approved by the State Bond Commission at its regularly held meeting on December 17, 2020, and under the authority conferred by and in compliance with the terms and provisions of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, there be and there is hereby authorized the incurring of indebtedness in an amount not to exceed the Maximum Loan Amount for, on behalf of, and in the name of the Issuer, purposes of financing current and future operations and expenses in current and future fiscal years to ensure the continuity of essential government functions and paying costs of issuance incurred in connection with the issuance of the Note; and to represent said indebtedness, this Governing Authority does hereby authorize the issuance of the Issuer’s not to exceed \$2,000,000 Revenue Note, Series 2021.

(b) The Note shall be a special obligation of the Issuer payable solely from and secured by an irrevocable pledge and dedication of the Pledged Revenues, all in accordance with and pursuant to the provisions of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

(c) The Note shall be in fully registered form, shall be dated the date of delivery thereof, shall be issued in the form of a single fully registered Note in any integral multiple of \$1.00 thereof, numbered R-1, and shall be issued as a “draw-down loan.”

(d) The aggregate principal amount due and payable on the Note will be the aggregate principal amount of draws requested and funded in accordance with the terms and procedures contained in this Resolution and the Note. Draws will be permitted until the Interest-Only End Date in the following amounts:

(i) The maximum total amount of the Issuer’s draws and the total principal balance of the Note in the calendar year ending December 31, 2021 shall be less than or equal to \$500,000;

(ii) The maximum combined total amount of the Issuer’s draws in the calendar years ending December 31, 2021 and December 31, 2022 shall be less than or equal to \$1,500,000 and the total principal balance of the Note as of December 31, 2022 shall be less than or equal to \$1,500,000;

(iii) The maximum total amount of the Issuer’s draws in the calendar year ending December 31, 2023 shall be the Maximum Loan Amount minus the total principal amount of all draws made in the calendar years ending December 31, 2021 and December 31, 2022; and

(iv) If the Interest-Only End Date is extended pursuant to Section 2(g) of this Resolution, the maximum total amount of the Issuer's draws in each calendar year ending December 31 preceding such Interest-Only End Date shall be the Maximum Loan Amount minus the total principal amount of all draws made prior to each calendar year ending December 31.

(e) The unpaid principal of the Note shall bear interest at the Interest Rate from the date thereof or from the most recent interest payment date to which interest has been paid, said interest being due from the Issuer monthly, commencing on the date of delivery through the Maturity Date. Interest shall be calculated on the basis of an actual (365)-day year until all unpaid principal due on the Note is paid.

(f) The unpaid principal on the Note shall be due from the Issuer monthly on an amortized schedule beginning on the Interest-Only End Date and ending on the Maturity Date.

(g) The Issuer may, after providing reasonable notice to the Purchaser prior to the Initial Interest-Only End Date and provided that the interest due on the Note is paid and current at the time of the Issuer's request of the option to extend, exercise its option to extend the Interest-Only End Date for any period of additional months less than or equal to twenty-four (24) months after the Initial Interest-Only End Date.

(h) If the Issuer exercises its option under Section 2(g) of this Resolution to extend the Interest-Only End Date to a date later than the Initial Interest-Only End Date, then the Issuer may, on or before the Interest-Only End Date, as extended, elect to either:

(1) further extend the Interest-Only End Date for any period of additional months less than or equal to twenty-four (24) months and amortize the principal thereafter in an amortization period equal to the Maximum Maturity Date minus the Interest-Only End Date; or

(2) amortize the principal thereafter (bearing interest at the Interest Rate) in an amortization period equal to the Maximum Maturity Date minus the Interest-Only End Date without such additional extension of the Interest-Only End Date.

(i) Installments of principal and interest on the Note, whether paid at maturity, by prepayment or otherwise, are payable in lawful money of the United States of America, by check or draft mailed or delivered to the Owner at the address appearing on the registration book of the Paying Agent or at such other address as is furnished to the Paying Agent in writing by such Owner. Said payments shall be noted on the Payment Record made a part of the Note, and the Paying Agent shall provide the Issuer with proof of such notations. Upon surrender of any Note for transfer pursuant to the provisions hereof, the Paying Agent shall verify the accuracy of the payment record made a part of the Note.

(j) No Note shall be entitled to any security, right or benefit under this Resolution or be valid or obligatory for any purpose, unless there appears on such Note a certificate of registration, substantially in the form provided in this Resolution, executed by the Paying Agent by manual signature, and such executed certificate of registration of the Paying Agent upon such Note shall be conclusive evidence that such Note has been executed, registered and delivered under the Resolution.

SECTION 3. Pledge of Pledged Revenues.

(a) There are hereby irrevocably and irrevocably pledged and dedicated in an amount sufficient for the payment of the Note in principal and interest as they shall respectively become due and payable, and for the other purposes herein set forth, the Pledged Revenues. It is the intention of the Issuer that, to the fullest extent permitted by law, including, but not limited to, the provisions of the Act, this pledge shall be valid and binding from the time when it is made, that the Pledged Revenues 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. The Pledged Revenues shall be and remain pledged for the security and payment of the Note in principal and interest and for all other payments provided for in this Resolution until the Note shall have been fully paid and discharged.

(b) The Issuer does hereby obligate itself and is bound under the terms and provisions of law to enforce and collect the Pledged Revenues and to provide for all reasonable and necessary rules, regulations, procedures and penalties in connection therewith, including the proper application of the proceeds of the Pledged Revenues, until all of the Note 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 Resolution or any subsequent resolution providing with respect to the Pledged Revenues, said alterations, amendments or repeals to be conditioned upon the continued preservation of the rights of the Owners with respect to the Pledged Revenues.

(c) The Owners of the Note 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 Note and may similarly enforce the provisions of the Resolution and proceedings authorizing the issuance of the Note.

(d) In providing for the issuance of the Note, the Issuer does hereby covenant that it has a legal right to issue the Note and to pledge the Pledged Revenues as herein provided, and that the Note will have a lien and privilege on the Pledged Revenues.

(e) The Issuer is duly authorized under all applicable laws to authorize and issue the Note and to adopt this Resolution and to pledge the Pledged Revenues in the manner and to the extent herein provided. The Pledged Revenues so pledged are and, except as set forth below, will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created hereby, and all action on the part of the Issuer to that end has been and will be duly and validly taken. The Note and the provisions of this Resolution are and will be the valid and legally enforceable obligations of the Issuer in accordance with their terms and the terms of this Resolution, subject to bankruptcy, insolvency or other laws affecting creditors' rights generally. The Note is being issued as a draw-down note and on a *pari passu* basis, with the Issuer's obligations due under the 2007 LSA, as evidenced by the 2007 Note.

(f) Until the Note shall have been paid in full in principal and interest according to the terms, the Governing Authority does hereby obligate the Issuer, itself and its successors in office, to budget annually a sum of money sufficient to pay the Note and the interest thereon as it matures, including any principal and/or interest theretofore matured and then unpaid, and to levy and collect in each year taxes and to collect other revenues within the limits prescribed by law sufficient to pay the principal of and interest on the Note, and no further or additional pledges or dedications of the Pledged Revenues shall be made which shall have priority over or parity with the pledge and dedication of such revenues herein made, without the consent of the Purchaser.

SECTION 4. Redemption. Installments of principal of the Note are subject to optional prepayment prior to maturity, at the option of the Issuer, in whole or in part on any date, from moneys made available for such redemption, at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon payable upon redemption, without premium or penalty.

SECTION 5. Note Register. The Issuer shall cause to be kept at the principal corporate office of the Paying Agent a register (the "***Note Register***") in which registration of the Note and any transfers of the Note shall be made as provided herein. The Note may be transferred, registered and assigned only on the Note Register of the Paying Agent, and such registration shall be at the expense of the Issuer. No transfer shall be valid unless made in the Note Register and similarly noted on the back of the Note.

SECTION 6. Form of Note. The Note and the endorsements to appear thereon shall be issued in the form of a single, fully registered master note, dated the date of delivery thereof, and shall be in substantially the form attached hereto as **EXHIBIT A.**

SECTION 7. Issuance of Additional Parity Obligations; Parity Requirements. The Note shall enjoy complete parity of lien on Pledged Revenues despite the fact that the Note may be delivered at an earlier date than any other of the Notes. The Issuer hereby covenants that it shall issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on Pledged Revenues having priority over or parity with the Note herein authorized with the Issuer's obligations due under the 2007 LSA, as evidenced by the 2007 Note, except that Additional Parity

Obligations may be issued hereafter if Additional Parity Obligations may also be issued on a parity with the Note upon the prior written consent of the Purchaser, as the owner of 100% of the outstanding principal amount of the Note, which consent will not unreasonably be withheld or delayed.

SECTION 8. Execution of Note; Execution of Documents. The Note shall be signed by an Executive Officer for, on behalf of and in the name of the Issuer, which signature may be either manual or facsimile. The Executive Officers are hereby further authorized and directed to accept, receive, execute, attest and deliver all such documents, certificates and other instruments as are required in connection with the authorization, issuance and delivery of the Note or to take such further action as may be appropriate or required by law in connection with the authorization, issuance and delivery of the Note.

SECTION 10. Draw Authorization and Requisitions. The Issuer is hereby authorized to draw up to the Maximum Loan Amount under the Note which will be funded by the Purchaser from time to time as set forth herein. Monies will be disbursed to the Issuer for the purposes of financing current and future operations and expenses in current and future fiscal years to ensure the continuity of essential government functions and paying costs of issuance, but only upon receipt of a requisition approved in writing by two Executive Officers of the Issuer in the form set forth as **EXHIBIT B** to this Resolution.

Funds disbursed hereunder shall be deposited with the regularly designated agent fiscal agent of the Issuer.

The Paying Agent has been directed to note the amount of each draw on **SCHEDULE I** attached to the Note.

All or any part of such monies shall, at the written request of the Issuer, be invested in accordance with the provisions of the laws of the State of Louisiana. All income derived from such investments shall be added to the general fund of the Issuer.

SECTION 11. Issuer Performance. While the Note is outstanding, the Issuer shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Issuer under the provisions of the Resolution and as reasonably requested by the Purchaser of the Note.

SECTION 12. Budget and Financial Statements. Until the Note has been paid in full in principal and interest, this Governing Authority shall prepare and adopt a budget at the beginning of each Fiscal Year and furnish a copy of such budget within thirty (30) days after its adoption to the Purchaser. In addition, the Governing Authority shall provide the Purchaser with a copy of the Issuer's Annual Audited Financial Statements within one hundred eighty (180) days of the end of each Fiscal Year.

SECTION 13. Executive Officers. The Executive Officers are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out the provisions of this Resolution, to cause the necessary Note to be printed or lithographed, to issue, execute, sign and seal the Note, and to effect delivery thereof as hereinafter provided. All of the proceeds derived from the sale of the Note, except accrued interest, shall be deposited by the Issuer with its fiscal agent bank or banks to be expended only for the purpose for which the Note is issued.

SECTION 14. Note Legal Obligation. The Note shall constitute a legal, binding and valid obligation of the Issuer and shall be the only representation of the indebtedness herein authorized and created.

SECTION 15. Note Resolution a Contract. The provisions of this Resolution shall constitute a contract between the Issuer, or its successor in law, and the Owner from time to time of the Note, and the provisions of such contract shall be enforceable by appropriate proceedings to be taken by such Owner, either at law or in equity. No material modification or amendment of this Resolution, or any ordinance or resolution or enactment amendatory hereof or supplemental hereto, may be made without the consent in writing of the Owner of the Note.

SECTION 16. Exchange of Note; Persons Treated as Owners. The Issuer, the Paying Agent, and any agent of either of them may treat the Owner in whose name any Note is registered as the Owner of such Note for the purpose of receiving payment of the principal (and redemption price) of and interest on such Note 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 17. Cancellation of Notes. All Notes surrendered for payment shall be promptly canceled by either the Paying Agent or the Issuer. All canceled Notes held by the Paying Agent shall be deposited as of directed in writing by the Issuer.

SECTION 18. Paying Agent. The Issuer will at all times maintain a Paying Agent for the performance of the duties hereunder. The initial Paying Agent is Investar Bank, National Association, Baton Rouge, Louisiana. The Issuer reserves the right to appoint a successor Paying Agent.

SECTION 19. Publication, Recordation, and Peremption. A copy of this Resolution shall be published immediately after its adoption in one (1) issue of the official journal of the Issuer, and a certified copy shall be filed and recorded as soon as possible in the Mortgage Records of the Parish of East Baton Rouge, Louisiana. For thirty (30) days after the date of publication, any person in interest may contest the legality of this Resolution or any provision hereof. After that time, no one shall have any cause of action to test the regularity, formality, legality or effectiveness of this Resolution and the provisions hereof for any reason whatsoever, and no court shall have authority to inquire into said provisions after the thirty days has expired.

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

SECTION 21. Depository Accounts. The Issuer shall maintain its primary depository accounts with the Purchaser.

SECTION 22. No Tax Representations. The Issuer makes no representations regarding any federal, state or local tax consequences to the Purchaser resulting from the ownership, receipt of interest on or disposition of the Note.

Motion carried.

Paul Arrigo presented a brief President's Report.

There being no further business, the meeting adjourned.