

A RESOLUTION AUTHORIZING THE LAFAYETTE CONVENTION AND VISITORS COMMISSION TO PROCEED WITH ESTABLISHMENT OF A LINE OF CREDIT WITH IBERIA BANK IN AN AMOUNT NOT TO EXCEED \$1,000,000 FOR A TERM NOT TO EXCEED TEN (10) YEARS FOR THE PURPOSE OF CASH FLOW SUPPORT FOR THE COMMISSION; AUTHORIZING APPLICATION TO THE LOUISIANA STATE BOND COMMISSION AND FOR OTHER MATTERS IN CONNECTION THEREWITH.

BE IT RESOLVED by the Board of Directors of the Lafayette Convention and Visitors Commission (the "Commission"), that:

WHEREAS, Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act") authorizes public entities to issue revenue bonds or notes for any authorized purpose payable out of the income, revenues, and receipts derived or to be derived by such public entities; and

WHEREAS, as a result of the COVID-19 pandemic and concurrent economic downturn, Lafayette Convention and Visitors Commission (the "Issuer") may need to identify financing for operations and expenses to ensure the continuity of essential government functions; and

WHEREAS, Iberia Bank, Lafayette, Louisiana (the "Bank") has offered to provide a line of credit which may be necessary for the Issuer to meet its ongoing costs of operations and other financial obligations; and

WHEREAS, the Issuer therefore desires to incur debt and issue not exceeding \$1,000,000 of its taxable Revenue Notes, in one or more series (the "Notes"), or any other such designation as may be required by the Small Business Administration under the Payroll Protection Act or other federal acts or regulations, for the purpose of funding operations and expenses in the current and upcoming fiscal years, to mature no later than 10 years from the date thereof and to bear interest at a rate or rates not to exceed five per centum (5%) per annum, and

WHEREAS, it is the intention of the Issuer that the Notes authorized herein be secured by and payable from the excess of annual revenues of the Issuer above statutory, necessary and usual charges in each of the fiscal years during which the Notes are outstanding; and

WHEREAS, the Issuer desires to make application to the State Bond Commission for approval of the Notes, and further to employ professionals in connection therewith;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Lafayette Convention and Visitors Commission (the "Governing Authority"), acting as the governing authority of the Issuer, that:

SECTION 1. The Governing Authority, subject to the approval of the Louisiana State Bond Commission, authorizes issuance and establishment of a line of credit between the Issuer and the Bank, for an amount not to exceed \$1,000,000, for a term not to exceed ten (10) years, at an interest rate not exceeding five (5%) percent for the purpose of providing cash flow support to

the Issuer. The line of credit authorized herein shall be represented by one or more taxable Revenue Notes to be executed by the Issuer and delivered to the Bank.

SECTION 2. In accordance with the Act and the emergency financing process authorized by the State Bond Commission, application is hereby made to the State Bond Commission, Baton Rouge, Louisiana, for consent and approval to issue, sell and deliver the Notes.

SECTION 3. By virtue of applicant/issuer's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 4. This Governing Authority finds and determines that a real necessity exists for the employment of special counsel in connection with the issuance of the Notes, and accordingly, Becker & Hebert, Lafayette, Louisiana, is hereby employed for such purposes. The fee of Bond Counsel for each series of said Notes shall be fixed at a sum not exceeding the fee allowed by the Attorney General's fee guidelines for such bond counsel work in connection with the issuance of revenue bonds and based on the amount of said Notes actually issued, sold, delivered and paid for, plus "out-of-pocket" expenses.

THE FOREGOING Resolution, having been submitted and a public hearing held on Tuesday, August 25, 2020, was adopted by the following yeas or nays on a roll call vote.

YEAS: 7

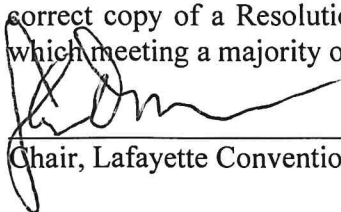
NAYS: 0

ABSENT: Williams, Trahan

The Resolution was declared to be ADOPTED on the 25th day of August, 2020.

CERTIFICATE

I, John O'Meara, Chair of the Board of Directors of the Lafayette Convention and Visitors Commission, hereby certify that the above foregoing is a true and correct copy of a Resolution adopted by said body at its meeting held on August 25, 2020, at which meeting a majority of the members were present and voting.



Chair, Lafayette Convention and Visitors Commission

8/25/2020
Date