

## SCHOOL BOARD PROCEEDINGS

The Avoyelles Parish School Board met in regular session Tuesday, July 3, 2012, at 5:00 p.m. at the School Board Office with the following members present:

James Gauthier, President; Michael Lacombe, Vice-President; Freeman Ford, Darrell Wiley, Carlos A. Mayeux, Jr., Shelia Blackman-Dupas, Lizzie Ned, Van Kojis, and Cynthia "Cindy" Hill.

Absent: None.

An Invocation was offered by Mr. Dexter Compton, Principal of Bunkie Elementary Learning Academy.

The meeting opened with the Pledge of Allegiance to the flag of the United States of America led by Board Member Michael Lacombe.

1. A motion was offered by Van Kojis, seconded by Darrell Wiley, to adopt the minutes of the special Board meeting held Tuesday, June 12, 2012, as printed and mailed to Board members and published in The Weekly News, official journal of the Board. The motion was adopted by the following vote:

Ayes: James Gauthier, Michael Lacombe, Freeman Ford, Darrell Wiley, Carlos A. Mayeux, Jr., Van Kojis, and Cindy Hill.

Nays: Shelia Blackman-Dupas.

Absent: Lizzie Ned.

July 3, 2012

The following resolution was offered for adoption by Carlos A. Mayeux, Jr. and seconded by Freeman Ford:

### RESOLUTION

A resolution providing for the incurring of debt and issuance of Eight Hundred Ninety-One Thousand Dollars (\$891,000) of Refunding Bonds, Series 2012, of the Parish School Board of the Parish of Avoyelles, 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 an agreement with the Paying Agent; providing for the redemption of certain outstanding indebtedness of the Parish School Board; providing for the acceptance of an offer for the purchase of said Bonds; and providing for other matters in connection therewith.

WHEREAS, the Parish School Board of the Parish of Avoyelles, State of Louisiana (the "Issuer"), presently has outstanding \$1,040,000 principal amount of outstanding Certificates of Indebtedness, Series 2002, bearing interest at the rate of 3.69% per annum, final maturity, September 1, 2017, issued pursuant to a resolution adopted by the Issuer August 6, 2002, as amended by a resolution adopted on September 3, 2002 (the "2002 Certificates"); and

WHEREAS, the Issuer wishes to obtain overall debt service savings through the refunding of the 2013 to 2017 maturities of the Series 2002 Certificates (the "Refunded Certificates"); and

WHEREAS, Chapter 14-A of Title 39 of The Louisiana Revised Statutes of 1950, as amended (the "Act"), authorizes the Issuer to issue bonds for the purpose of refunding outstanding securities in an amount to effectuate the purposes for which the refunding bonds are being issued and in the manner provided by the governing authority of the Issuer; and

WHEREAS, the Budget of the Issuer for the fiscal year ending June 30, 2012 shows an aggregate excess of revenues over statutory, necessary and usual charges and all other expenses for such fiscal year (including balances brought forward) greater than the maximum principal and interest payable in any year on the Bonds authorized herein (the "Bonds"); and

WHEREAS, the Issuer now desires to incur debt and issue Eight Hundred Ninety-One Thousand Dollars (\$891,000) of its Bonds in the manner authorized and provided by the Act; and

WHEREAS, the Issuer is not now a party to any contract pledging or dedicating its excess annual revenues above statutory, necessary and usual charges except for the 2002 Certificates and its outstanding \$4,333,329 of Revenue Bonds (Taxable QSCB), Series 2009, issued pursuant resolutions adopted on August 4, 2009, September 1, 2009 and October 6, 2009, final maturity September 1, 2024; and

WHEREAS, the State Bond Commission approved the proposed issuance of the Bonds at its meeting held on June 21, 2012; and

July 3, 2012

WHEREAS, this Governing Authority wishes to provide for the sale of the Bonds at the price and in the manner hereinafter provided;

NOW, THEREFORE, BE IT RESOLVED by the Parish School Board of the Parish of Avoyelles, State of Louisiana, acting as the governing authority of the Parish of Avoyelles, State of Louisiana, 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, and other constitutional and statutory authority.

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

"**Bond**" means any bonds issued by this Resolution, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any bond previously issued.

"**Bonds**" means the Bonds authorized by this Resolution in the aggregate principal amount of Eight Hundred Ninety-One Thousand Dollars (\$891,000).

"**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.

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

"**Executive Officers**" means the President and the Secretary of the Parish School Board of the Parish of Avoyelles, State of Louisiana.

"**Fiscal Year**" means the one-year accounting period beginning July 1 of each year, or such other period as may be designated by the Governing Authority as the fiscal year of the Issuer.

"**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 March 1, 2013.