

**PROCEEDINGS OF THE POLICE JURY, PARISH OF OUACHITA,
STATE OF LOUISIANA, TAKEN AT A SPECIAL CALLED MEETING
HELD ON MONDAY, FEBRUARY 22, 2010 AT 6:05 P.M.**

The Police Jury of the Parish of Ouachita, State of Louisiana met in a special called session in the Ouachita Parish Police Jury Conference Room, Monroe, Louisiana on Monday, February 22, 2010 at 6:05 p.m., and was duly convened by Mr. Shane Smiley, President, who stated that the Police Jury was ready for the transaction of business.

<u>Members Present</u>	(4)
Charles Jackson	District A
Mack Calhoun	District B
Dr. Olibeth Reddix	District D
Shane Smiley	District E

<u>Members Absent</u>	(2)
Walt Caldwell	District C
Pat Moore	District F

The president recognized Mr. Grant Scheluter, of Foley Judell. Mr. Scheluter spoke regarding the interest rate of the \$11,550,000 Limited Tax Revenue Bonds. Mr. Scheluter noted that the interest rate would be 4.17% and the cap was 4.5%.

Mr. Smiley, seconded by Mr. Jackson offered for adoption the following resolution:

RESOLUTION 10-03

A resolution providing for the incurring of debt and issuance of Eleven Million Five Hundred Fifty Thousand Dollars (\$11,550,000) of Limited Tax Revenue Bonds, Series 2010, of the Parish of Ouachita, State of Louisiana; prescribing the form, terms and conditions thereof and providing for the payment thereof; awarding such Bonds to the Purchasers thereof; and providing for other matters in connection therewith.

WHEREAS, pursuant to a proposition approved by the voters of the Parish of Ouachita, Louisiana (the ■Issuer●), at an election held on October 17, 2009, the Issuer was authorized to levy a special tax of one and eighty hundredths (1.80) mills (such rate being adjusted from time to time due to reassessment) through the year 2023 (the ■Tax●); and

WHEREAS, Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, authorizes the Issuer to borrow money in anticipation of revenues to be realized from special taxes to be used only for the purposes for which the tax was voted; and

WHEREAS, pursuant to and in accordance with the foregoing statutory authority, the Issuer now desires to incur debt and issue its Limited Tax Revenue Bonds, Series 2010, in the principal amount of Eleven Million Five Hundred Fifty Thousand Dollars (\$11,550,000) (the ■Bonds●) for the purpose of providing funding for the obligations of the Issuer, the City of Monroe and the City of West Monroe in securing the location of a vehicle manufacturer in, and the expansion of, the old Guide facility, as authorized in the proposition approved by the voters on October 17, 2009, and paying the costs of issuance thereof; and

WHEREAS, other than the Bonds herein authorized, the Issuer has no outstanding obligations as of the date of delivery of the Bonds of any kind or nature payable from or enjoying a lien on the Tax herein pledged; and

WHEREAS, the maturities of the Bonds have been arranged so that the principal and interest requirements for any calendar year on the Bonds does not exceed 75% of the revenues estimated to be received by the Issuer in the year 2010; 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; and

WHEREAS, it is the further desire of the Issuer to provide for the sale of the Bonds to the Purchasers (hereinafter defined) at the price and in the manner hereinafter provided;

NOW, THEREFORE, BE IT RESOLVED by the Police Jury of the Parish of Ouachita, State of Louisiana, 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, 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 Bond of indebtedness 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.

■**Bonds**• means the Issuer's Limited Tax Revenue Bonds, Series 2010, authorized by this Resolution, in the total aggregate principal amount of Eleven Million Five Hundred Fifty Thousand Dollars (\$11,550,000).

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

■**Cities**• means, collectively, the City of Monroe and the City of West Monroe, State of Louisiana.

■**Cooperative Endeavor Agreement**• means the Cooperative Endeavor Agreement dated June 15, 2009 by and among the State, the Issuer, the Cities, OEDC Land Corp., Interstate 20 Economic Development Corporation, Guideco Properties, LLC and V-Vehicle Company.

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

■**Executive Officers**• means the President and Secretary of the Governing Authority.

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

■**Governing Authority**• means the Police Jury of the Parish of Ouachita, 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, commencing September 1, 2010.

■**Issuer**• means the Parish of Ouachita, State of Louisiana.

■**Outstanding**• when used with respect to the Bonds means, as of the date of determination, any Bond theretofore issued and delivered under this Resolution, except:

1. Any Bond theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
2. Bonds for which payment or redemption sufficient funds or government securities, or both, have been theretofore deposited in trust for the owners of such Bonds with the effect specified in this Resolution or by law;

3. Any Bond in exchange for or in lieu of which another Bond has been registered and delivered pursuant to this Resolution; and
4. Any Bond alleged to have been mutilated, destroyed, lost or stolen which may have been paid as provided in this Resolution or by law.

■**Owner**• 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 Ouachita, State of Louisiana.

■**Paying Agent**• means Community Trust Bank, in the City of Ruston, 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.

■**Purchasers**• means collectively, Community Trust Bank, Ouachita Independent Bank, Progressive Bank and Richland State Bank, the original Purchasers of the Bonds.

■**Reimbursement Payments**• means, to the extent actually received, the pro rata portion of reimbursement payments paid by the State to the Issuer and the Cities pursuant to Section 4.07(E) of the Cooperative Endeavor Agreement.

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

■**Sinking Fund**• has the meaning given it in Section 8 of this Resolution.

■**State**• means the State of Louisiana.

■**Tax**• means the special ad valorem tax of one and eighty hundredths (1.80) mills (such rate being adjusted from time to time due to reassessment) for the purpose of providing funding for the obligations of the Issuer, the City of Monroe and the City of West Monroe in securing the location of a vehicle manufacturer in, and the expansion of, the old Guide facility, as authorized in the proposition approved by the voters on October 17, 2009, to be levied and collected annually through the year 2023.

SECTION 2) Authorization of Bonds; Maturities. In compliance with the terms and provisions of the Act and other constitutional and statutory authority, there is hereby authorized the incurring of an indebtedness of Eleven Million Five Hundred Fifty Thousand Dollars (\$11,550,000) for, on behalf of, and in the name of the Issuer, for the purpose of

providing funding for the obligations of the Issuer, the City of Monroe and the City of West Monroe in securing the location of a vehicle manufacturer in, and the expansion of, the old Guide facility, as authorized in the proposition approved by the voters on October 17, 2009, and paying the costs of issuance thereof; and to represent said indebtedness this Governing Authority does hereby authorize the issuance of its Limited Tax Revenue Bonds, Series 2010, in the principal amount of Eleven Million Five Hundred Fifty Thousand Dollars (\$11,550,000). The Bonds shall be in fully registered form, shall be dated the date of delivery thereof, shall bear interest at the rate set forth below 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, 2010, and shall cumulatively be subject to redemption on March 1 of the years and in the amounts as follows:

<u>Year</u> <u>(March 1)</u>	<u>Principal</u> <u>Amount</u>
2011	\$595,000
2012	625,000
2013	655,000
2014	685,000
2015	720,000
2016	755,000
2017	790,000
2018	830,000
2019	870,000
2020	910,000
2021	955,000
2022	1,005,000
2023	1,050,000
2024	1,105,000

The Bonds shall be issued as four term bonds, numbered from R-1 upward, one for each Purchaser, in denominations corresponding to the amount of bond initially being held by such Purchaser and representing the portion of the amount maturing in each year held by such Purchaser, as follows:

\$4,750,000 4.17% Term Bond (No. R-1) Due March 1, 2024,
to be held by Community Trust Bank.

\$2,900,000 4.17% Term Bond (No. R-2) Due March 1, 2024,
to be held by Ouachita Independent Bank.

\$2,900,000 4.17% Term Bond (No. R-3) Due March 1, 2024,
to be held by Progressive Bank.

\$1,000,000 4.17% Term Bond (No. R-4) Due March 1, 2024,

to be held by Richland State Bank.

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.

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) Redemption Provisions. The Bonds will be subject to redemption prior to maturity in the following instances:

(a) *Optional redemption* at the option of the Issuer at any time, in whole or in part, and if in part then in the inverse order of required mandatory redemption and on a pro rata basis between the Owners of the Bonds, at a prepayment price of par plus accrued interest, if any, to the prepayment date;

(b) *Mandatory redemption* each year, in whole or in part, and if in part then in the inverse order of required mandatory redemption and on a pro rata basis between the Owners of the Bonds, to the extent that collections of the Tax exceed the amounts required to pay regularly scheduled principal and interest on the Bonds for such year, as more fully set forth in Section 8(a) of this Resolution;

(c) *Mandatory redemption*, in whole or in part, and if in part then in the inverse order of required mandatory redemption and on a pro rata basis between the Owners of the Bonds, upon the receipt of Reimbursement Payments by the Issuer or the Cities pursuant to and subject to the terms of Section 27 of this Resolution; and

(d) Each term bond shall be subject to *Mandatory Sinking Fund Redemption* as set forth below:

(1) Bond R-1 is subject to mandatory redemption on March 1 of each year at a price of par plus accrued interest to the redemption date, as follows:

Date (<u>March1</u>)	Principal <u>Amount</u>
2011	\$244,696.97
2012	257,034.63

2013	269,372.30
2014	281,709.96
2015	296,103.90
2016	310,497.84
2017	324,891.77
2018	341,341.99
2019	357,792.20
2020	374,242.42
2021	392,748.92
2022	413,311.69
2023	431,818.18
2024	454,437.23

(2) Bond R-2 is subject to mandatory redemption on March 1 of each year at a price of par plus accrued interest to the redemption date, as follows:

<u>Date</u> <u>(March1)</u>	<u>Principal</u> <u>Amount</u>
2011	\$149,393.94
2012	156,926.41
2013	164,458.87
2014	171,991.34
2015	180,779.22
2016	189,567.10
2017	198,354.98
2018	208,398.27
2019	218,441.56
2020	228,484.85
2021	239,783.55
2022	252,337.66
2023	263,636.36
2024	277,445.89

(3) Bond R-3 is subject to mandatory redemption on March 1 of each year at a price of par plus accrued interest to the redemption date, as follows:

<u>Date</u> <u>(March1)</u>	<u>Principal</u> <u>Amount</u>
2011	\$149,393.94
2012	156,926.41
2013	164,458.87
2014	171,991.34
2015	180,779.22

2016	189,567.10
2017	198,354.98
2018	208,398.27
2019	218,441.56
2020	228,484.85
2021	239,783.55
2022	252,337.66
2023	263,636.36
2024	277,445.89

(4) Bond R-4 is subject to mandatory redemption on March 1 of each year at a price of par plus accrued interest to the redemption date, as follows:

<u>Date</u> <u>(March1)</u>	<u>Principal</u> <u>Amount</u>
2011	\$51,515.15
2012	54,112.55
2013	56,709.96
2014	59,307.36
2015	62,337.66
2016	65,367.96
2017	68,398.27
2018	71,861.47
2019	75,324.68
2020	78,787.88
2021	82,683.98
2022	87,012.99
2023	90,909.10
2024	95,670.99

SECTION 4) 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 an authorized denomination of the same maturity and like principal.

SECTION 5) 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 \$_____

UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF OUACHITA

LIMITED TAX REVENUE BOND, SERIES 2010
THE PARISH OF OUACHITA, STATE OF LOUISIANA

<u>Bond</u> <u>Date</u>	<u>Final Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>
_____, 2010	March 1, _____	____%

The Parish of Ouachita, State of Louisiana (the ■Issuer●), promises to pay, but solely from the source and as hereinafter provided, to:

or registered assigns, on the dates set forth below, the Principal Amounts set forth below, 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, 2010 (each an ■Interest Payment Date●), at the Interest Rate per annum set forth above until said Principal Amount is paid:

[Insert Mandatory Sinking Fund Redemption Schedule]

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 Community Trust Bank, in the City of Ruston, 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.

This Bond is one of an authorized issue aggregating in principal the sum of Eleven Million Five Hundred Fifty Thousand Dollars (\$11,550,000) of Limited Tax Revenue Bonds, Series 2010, of the Issuer (the ■Bonds●) all of like tenor and effect except as to number, denomination, and maturity, said Bonds having been issued by the Issuer pursuant to a resolution adopted by its governing authority on February 22, 2010 (the ■Resolution●), for the purpose of providing funding for the obligations of the Issuer, the City of Monroe and the City of West Monroe in securing the location of a vehicle manufacturer in, and the expansion of, the old Guide facility, as authorized in the proposition approved by the voters on October 17, 2009, and

paying the costs of issuance thereof, under the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

The Bonds will be subject to redemption prior to maturity in the following instances:

(A) *Optional redemption* at the option of the Issuer at any time, in whole or in part, and if in part then in the inverse order of required mandatory redemption and on a pro rata basis between the Owners of the Bonds, at a prepayment price of par plus accrued interest, if any, to the prepayment date;

(B) *Mandatory redemption* each year, in whole or in part, and if in part then in the inverse order of required mandatory redemption and on a pro rata basis between the Owners of the Bonds, to the extent that collections of the Tax exceed the amounts required to pay regularly scheduled principal and interest on the Bonds for such year, as more fully set forth in the Resolution;

(C) *Mandatory redemption*, in whole or in part, and if in part then in the inverse order of required mandatory redemption and on a pro rata basis between the Owners of the Bonds, upon the receipt of Reimbursement Payments by the Issuer or the Cities pursuant to and subject to the terms of the Resolution; and

(D) *Mandatory Sinking Fund Redemption* as set forth herein and in the Resolution.

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.

This Bond is secured by an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of a special one and eighty hundredths (1.80) mills tax (such rate being adjusted from time to time due to reassessment) authorized to be levied through the year 2023 (the ■Tax●) on all the property subject to taxation within the corporate boundaries of the Issuer pursuant to an election held therein on October 17, 2009. 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 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 Police Jury of the Parish of Ouachita, State of Louisiana, acting as the governing authority of the Issuer, has caused this Bond to be executed on behalf of the Issuer by the manual signature of its President and attested to by its Secretary and its corporate seal to be impressed hereon.

PARISH OF OUACHITA, STATE OF LOUISIANA

(SEAL)

President, Police Jury

ATTEST:

Secretary, Police Jury

* * * * *

(FORM OF PAYING AGENT'S CERTIFICATE OF REGISTRATION)

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

Community Trust Bank,
Ruston, Louisiana

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.

* * * * *

SECTION 6) 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, which signature and corporate seal may be either manual or facsimile.

SECTION 7) Pledge and Dedication of Revenues. Pursuant to the Act, the Bonds shall be secured by and payable from 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, collect and enforce the Tax annually through the year 2023, so long as the Bonds are outstanding, as provided in the proposition authorizing the Tax, 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 of the years through 2023, inclusive, to the payment of the Bonds.

SECTION 8) Sinking Fund. (a) For the payment of the principal of and the interest on the Bonds, there is hereby created a special fund to be known as ■The Parish of Ouachita, State of Louisiana, Limited Tax Revenue Bonds, Series 2010, Sinking Fund,• said Sinking Fund to be established and maintained with the Paying Agent. The Issuer shall deposit the revenues of the Tax, as received, into the Sinking Fund. The Paying Agent shall utilize funds in the Sinking Fund, regardless of source, on each Interest Payment Date to (i) promptly and sufficiently pay to each Owner the entire amount of principal of and interest on the Bonds due to such Owner on such Interest Payment Date, and (ii) redeem Bonds pursuant to Section 3(b) of this Resolution by transferring to the Owners in accordance with the terms of Section 3(b) of this Resolution an amount equal to the total amount of funds held in the Sinking Fund *less* the total

amount of principal of and interest on the Bonds falling due on the next Interest Payment Date immediately following such Interest Payment Date, provided that if such difference is zero or less, the redemption of Bonds required by Section 8(a)(ii) shall not be required.

(b) All moneys deposited with the Paying Agent under the terms of this 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.

(c) All or any part of the moneys in the Sinking Fund shall, at the written request of

the Issuer, be invested at market rates in investments permitted by the laws of the State of Louisiana (■Permitted Investments●). Funds in the Sinking Fund held in cash or invested by Paying Agent in certificates of deposit or other Permitted Investments of the Paying Agent shall bear a rate of return not less than that offered by the Issuer's regularly designated fiscal agent bank for cash, certificates of deposit or comparable Permitted Investments, as applicable.

SECTION 9) Parity Bonds. The Issuer shall not issue any other Bonds or obligations of any kind or nature payable from or enjoying a lien on the revenues of the Tax.

SECTION 10) Budget and Financial Statements. As long as any of the 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 within thirty (30) days after its adoption to the Purchasers.

SECTION 11) 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 Bonds to be prepared or printed, to issue, execute and seal the Bonds and all other necessary documents and certificates (and to file such documents and certificates, as may be necessary), and to effect delivery thereof as hereinafter provided. The proceeds derived from the sale of the Bonds shall be deposited by the Issuer with its fiscal agent bank or banks and, in combination with revenues of the Tax already received by the Issuer, to be used only for the purpose for which the Bonds are issued. Any proceeds of the Bonds remaining after the expenditures authorized herein shall be transferred to the Sinking Fund and used in accordance with Section 8 of this Resolution.

SECTION 12) Bonds Legal Obligations. The Bonds shall constitute a legal, binding and valid obligation of the Issuer, and its successors in office, and shall be the only representation of the indebtedness as herein authorized and created.

SECTION 13) Resolution a Contract. The provisions of this Resolution shall constitute a contract between the Issuer, or its successor, and the Owners from time to time of the Bonds and any such Owner 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 the Governing Authority or the Issuer as a result of issuing the Bonds.

SECTION 14) Amendment to Resolution. 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 or redemption 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) Recital of Regularity. This Governing Authority having investigated the regularity of the proceedings had in connection with the Bonds herein authorized 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 16) 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 17) Notices to Owners. Wherever this Resolution provides for notice to the Owners 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 at the address of such Owner as it appears in the Bond Register. Where this 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 and the Issuer, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 18) Cancellation of Bonds. All Bonds surrendered for payment shall be promptly canceled by either the Paying Agent or the Issuer. All canceled Bonds held by the Paying Agent shall be disposed of as directed in writing by the Issuer.

SECTION 19) 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 any other Outstanding Bonds. Any additional procedures set forth in the Agreement, authorized in this Resolution, shall also be available with respect to any mutilated, destroyed, lost or stolen Bond. 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 any mutilated, destroyed, lost or stolen Bond.

SECTION 20) 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 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 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 21) 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 giving notice of the termination of the Agreement and appointing a successor and (b) causing notice to be given to the 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 22) Disclosure Under SEC Rule 15c2-12. It is recognized that the Issuer will not be required to comply with the continuing disclosure requirements described in the Rule 15c2-12(b) of the Securities and Exchange Commission [17 CFR •240.15c2-12(b)], because:

- (a) the Bonds are not being purchased by a broker, dealer or municipal securities dealer acting as an underwriter in a primary offering of municipal securities; and
- (b) the Bonds are being sold to only one financial institution (i.e., no more than thirty-five persons), which (i) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment in the Bond and (ii) is not purchasing the Bond for more than one account or with a view to distributing the Bond.

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 an ■arbitrage bond• or would result in the inclusion of the interest on 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 Bond to be a ■private activity bond•.

SECTION 24) Designation as ■Qualified Tax-Exempt Obligations•. The Bonds are designated as ■qualified tax-exempt obligations• within the meaning of Section 265(b)(3) of the Code. In making this designation, the Issuer finds and determines that:

- (a) the Bonds are not ■private activity bonds• within the meaning of the Code; and
- (b) the reasonably anticipated amount of qualified tax-exempt obligations which will be issued by the Issuer and all subordinate entities in calendar year 2010 does not exceed \$30,000,000.

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 25) Publication. A copy of this Resolution shall be published immediately in one (1) issue of the official journal of the Issuer.

SECTION 26) Award of Bonds. The Issuer hereby accepts the offer of the Purchasers to purchase the Bonds, attached as Exhibit **A** hereto. The Bonds shall be delivered to the Purchasers upon the payment of the principal amount thereof.

SECTION 27) Reimbursement Payments. Any and all Reimbursement Payments actually received by the Issuer, and any and all Reimbursement Payments actually received by the Cities and assigned by the Cities to the Issuer, shall be transferred to the Sinking Fund and used within 15 days from the date of deposit in the Sinking Fund to redeem bonds as set forth in Section 3(c) of this Resolution. This Section shall not impose any affirmative duty on the Issuer or the Cities to pursue Reimbursement Payments.

SECTION 28) Automatic Repealer. It is expressly provided by this Governing Authority that the Bonds shall only be issued to comply with the obligations of the Issuer and the Cities under the Cooperative Endeavor Agreement. Notwithstanding any other provision or provisions of this Resolution, the Bonds shall not be delivered and this Resolution shall be automatically repealed if the Company fails to commence Phase III as contemplated in Section 4.03 of the Cooperative Endeavor Agreement, as amended or supplemented. The capitalized terms used in this Section but not otherwise defined shall have the meaning given them in the Cooperative Endeavor Agreement for purposes of this Section only.

It is further expressly provided that upon the issuance of the Bonds, the terms of this Resolution shall supercede the terms of Resolution 09-____, adopted by the Police Jury of the Issuer on July 20, 2009.

SECTION 29) 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 the 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 30) 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 31) Effective Date. This Resolution shall become effective immediately.

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

<u>Member</u>	<u>Yea</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstaining</u>
Charles Jackson	<u> x </u>	<u> </u>	<u> </u>	<u> </u>

Mack Calhoun	<u> x </u>	<u> </u>	<u> </u>	<u> </u>
Walter M. Caldwell, IV	<u> </u>	<u> </u>	<u> x </u>	<u> </u>
Dr. Ollibeth Reddix	<u> x </u>	<u> </u>	<u> </u>	<u> </u>
Shane Smiley	<u> x </u>	<u> </u>	<u> </u>	<u> </u>
Pat Moore	<u> </u>	<u> </u>	<u> x </u>	<u> </u>

And the resolution was declared adopted on this, the 22nd day of February, 2010.

 /s/ Deborah H. Sewell
Secretary

 /s/ Shane Smiley
President

COMMITMENT LETTER

(TO BE SUPPLIED BY THE PURCHASERS)

_____, 2009

Hon. Police Jury
Parish of Ouachita, State of Louisiana
Monroe, Louisiana

Re: \$11,550,000 of Limited Tax Bonds, Series
2010, of the Parish of Ouachita, State of
Louisiana

Please accept this letter as a commitment of the undersigned to purchase the above-captioned Bonds upon the terms and conditions outlined below:

Discussion ensued.

The above resolution was adopted the 22nd day of February 2010.

* * *

OTHER BUSINESS

Mr. Mitchell asked the jury to consider amending the agenda to take up the matter concerning a special event liquor license for the Ouachita Council On Aging. Mr. Mitchell indicated that the waiver was needed to allow the Ouachita Council On Aging to meet its deadlines with the state. Motion offered by Mr. Jackson, seconded by Mr. Calhoun to amend the agenda to take up the matter for the reason stated. Motion passed without opposition.

Mr. Mitchell recommended the approval of the special events permit for the Ouachita Council on Aging. Motion offered by Mr. Calhoun, seconded by Dr. Reddix to approve the special event permit as recommended by legal. Motion passed without opposition.

**McGehee, Lynda dba Ouachita Council on Aging, Inc., 2407 Ferrand
Street, Monroe, LA 71201-Special Event Fundraiser
located at 228 Carey Nelson Rd, Calhoun, LA 71225
Date of Event: March 25-26, 2010**

There being no other business to come before the jury, a motion to adjourn was offered by Mr. Jackson, seconded by Mr. Smiley. The meeting was adjourned at 6:14 p.m.

ADJOURN