

REGULAR BOARD MEETING

LAFAYETTE PARISH SCHOOL BOARD

Wednesday, June 20, 2001 - 5:30 P. M., Board Room

Carl LaCombe, President, Presiding

The School Board of the Parish of Lafayette, State of Louisiana, met in regular session at its meeting place, the Lafayette Parish School Board Administrative Building, Board Room, Lafayette, Louisiana, on Wednesday, June 20, 2001 at 5:30 P. M., pursuant to notice given in writing to every member.

MEMBERS PRESENT: Carl LaCombe, President; David Thibodaux, Vice-President; Judy Cox, Kay Gibson, John Earl Guidry, Rickey Hardy, Michael Hefner, Beverly Wilson, Edward J. Sam, Board Members; James H. Easton, Secretary-Treasurer/Superintendent

MEMBERS ABSENT: None

I. MEETING OPENINGS

The meeting was called to order by LaCombe and opened with a prayer by Hardy. Hefner led the group in the Pledge of Allegiance.

The Superintendent asked for a moment of silent prayer for Mr. Sam's brother who is very ill.

ADDITIONS TO AGENDA

Motion (Sam, Hardy) that the Board add Permission to Advertise and Fill the Position of Principal III to the agenda. Motion carried.

II. RECOGNITIONS/PRESENTATIONS

None

III. CORRECTIONS AND/OR APPROVAL OF BOARD/COMMITTEE MINUTES

A. CORRECTIONS ON THE MINUTES OF:

a. Regular Board Meeting of 6/6/01

Motion (Hardy, Cox) that the minutes of the Regular Board Meeting of June 6, 2001 be approved as presented. Motion carried.

b. Special Board Meeting of 6/19/01

Motion (Sam, Hardy) that the minutes of the Special Board Meeting of June 19, 2001 be approved as presented. Motion carried.

c. Special Board Meeting of 6/20/01

Motion (Hefner, Sam) that the minutes of the Special Board Meeting of June 20, 2001 be approved as presented. Motion carried.

d. Special Board Meeting of 6/20/01

Motion (Hefner, Hardy) that the minutes of the Special Board Meeting of June 20, 2001 be approved as presented. Motion carried.

B. APPROVAL OF THE COMMITTEE MINUTES OF:

a. None

IV. FINANCIAL INFORMATION/REPORTS

A. APPROVAL OF RATIFICATION OF BILLS ... April, 2001

- General Fund \$7,938,052.31
- Special Revenues 257,202.41
- Adult Education 161,048.52
- Special Education 186,525.64
- Bond Sinking Fund 548.50
- Consolidated School District #1 460.00
- Construction Account 1995 Bond -0-
- Self-Funded Construction 23,402.44
- Construction Account 1998 Bond 785.00
- Construction Account 1999 Bond 27,789.11
- IASA Title I (Federal Programs) 358,702.19
- Child Development -0-
- IASA Title II/Title IV/Title VI 126,565.98
- School Food Service 281,936.53
- Capital Improvement 113,164.78
- Employee Insurance Fund 1,391,350.09
- LPSB General & Auto Loss Fund 13,570.39
- LPSB Workmen's Compensation 118,537.85

TOTAL DISBURSEMENTS \$10,999,641.74

Motion (Hefner, Cox) that the Board approve the ratification of bills for April, 2001 as presented. Motion carried.

B. FINANCIAL REPORTS

a. General Fund Cash Receipts and Disbursements for May, 2001

Motion (Hardy, Cox) that the Board receive the General Fund Cash Receipts and Disbursements Financial Report for May, 2001. Motion carried.

C. OTHER REPORTS

None

V. REPORTS/INFORMATION/INTRODUCTION ITEMS

A. INFORMATION REPORTS

a. Curriculum Update

Judy Cain, Lead Connected Math Teacher, presented to the Board a report on Middle School Math Program in Connected Math. She helps to train teachers implement the hands-on activity based program for students.

b. Option III - Pre-GED/Skills Option Program/School

Burnell LeJeune, Supervisor of Career and Technical Education, informed the Board that Option III is a Pre-GED/Skills Option Program/School that is an alternative to regular education. A student who pursues this Option will, if successful, receive a Louisiana Equivalency Diploma and/or a Skills Certificate and not a standard Louisiana High School Diploma. This program provides a successful path for the over-aged high school student who cannot earn a regular high school diploma during the standard four-year period.

c. Report on MFP Budget Letter: by Wealth Factor, Tax Effort and MFP Funding Per Student

Jules Gaudin, Assistant Superintendent of Finance, reviewed the highlights of the 2000-2001 MFP Budget Letter by Wealth Factor, Tax Effort and MFP Funding Per Student.

B. INTRODUCTION ITEMS

None

C. OTHER REPORTS

None

VI. APPROVAL OF ACTION ITEMS

A. APPROVAL OF PERSONNEL CHANGES

That the Board approve the following personnel changes:

PERSONNEL CHANGES

RESIGNATIONS:

- COURVILLE, Kathleen, Teacher - Art - Comeaux High (**Eff. EOD 05/30/2001**)
- ROCHON, Dianne, Teacher - Success For All Facilitator - K. Drexel Elem. (**Eff. EOD 05/30/2001**)
- GUIDRY, Michelle, Teacher - Elem. - Ernest Gallet Elem. (**Eff. EOD 05/29/2001**)
- POOL, Anita, Teacher - Kdgn. - Live Oak Elem. (**Eff. EOD 05/30/2001**)
- SIMON, Tara, Teacher - Elem. - Milton Elem. (**Eff. EOD 05/30/2001**)
- HELMICK, Lisa, Teacher - Elem. - Prairie Elem. (**Eff. EOD 05/30/2001**)
- HARMON, Margaret, Teacher - Elem. - Truman Elem. (**Eff. EOD 05/30/2001**)

EXPIRATION OF CONTRACT:

DESHOTELS, Carolyn, Teacher - Biology - Acadiana High (**Eff. EOD 05/30/2001**)

RETURNING FROM SABBATICAL LEAVE:

- FONTENOT, Sonjie, BS-USL, 7 Yrs. Exp., Teacher - Lang. Arts - P. Breaux Middle (**Eff. 08/16/2001**)
- McDANIEL, Marie, +30-USL, 25 Yrs. Exp., Teacher - Gifted - P. Breaux Middle (**Eff. 08/16/2001**)
- MARINO, Barbara, BA-UNO, 19 Yrs. Exp., Teacher - SS - Carencro High (**Eff. 08/16/2001**)
- THOMAS, Evette, BS-USL, 14 Yrs. Exp., Teacher - Elem. - Vermilion Elem. (**Eff. 08/16/2001**)
- BROUSSARD, Paula, BA-USL, 9 Yrs. Exp., Elem. - Teacher - Woodvale Elem. (**Eff. 08/16/2001**)
- HUDSON, Ursula, MED-USL, 9 Yrs. Exp., Teacher - Gifted - Woodvale Elem. (**Eff. 08/16/2001**)

RETURNING FROM LEAVE WITHOUT PAY:

- CLAUSE, Kelli, MED-USL, 11 Yrs. Exp., Teacher - Reading Facilitator - Ossun Elem. (**Eff. 08/16/2001**)
- HARER, Carol, +30-USL, 16 Yrs. Exp., Lead Speech Therapist - Special Ed. - Central Office (**Eff. 08/16/2001**)

RETURNING FROM MATERNITY LEAVE:

KIDDER, Lorraine, BA-USL, 9 Yrs. Exp., Teacher - Math - Carencro Middle (Eff. 08/16/2001)

RECOMMENDED APPOINTMENTS:

- BOUDREAU, Margarita, MED-ULL, 14 Yrs. Exp., Teacher - Gifted - P. Breaux Middle (Eff. 08/16/2001)
- DEVILLE, Karen, BA-ULL, No Exp., Teacher - Elem. - Carencro Middle (Eff. 08/16/2001)
- BAUER, Rebecca, BA-USL, 3 Yrs. Exp., Teacher - Art - Comeaux High (Eff. 08/16/2001)
- DAIGLE, Devin, BA-ULL, No Exp., Teacher - M/M - Ernest Gallet Elem.(Eff. 08/16/2001)
- FABRE, Nicole, BA-ULL, 1 Yr. Exp., Teacher - Elem. - Ernest Gallet Elem. (Eff. 08/16/2001)
- BUCKELS, Jennifer, BS-OOSC, 10 Yrs. Exp., Teacher - Kdgn. - Live Oak Elem. (Eff. 08/16/2001)
- HEBERT, Michelle, BA-ULL, 3 Yrs. Exp., Teacher - Elem. -Live Oak Elem. (Eff. 08/16/2001)
- GUIDRY, Geraldine, BA-OOSC, 5 Yrs. Exp., Teacher - Math - N. P. Moss Middle (Eff. 08/16/2001)
- HAMILTON, Jennifer, BA-ULL, No Exp., Teacher - Elem. - Myrtle Place Elem. (Eff. 08/16/2001)
- BEGNEAUD, Karen, MS-ULL, No Exp., Teacher - Speech Therapist - Ossun Elem. (Eff. 08/16/2001)
- AUCOIN, Shana, BA-SLU, 7 Yrs. Exp., Teacher - SS - Scott Middle (Eff. 08/16/2001)
- BENOIT, Mitzi, BA-USL, 7 Yrs. Exp., Teacher - Lang. Arts - Scott Middle (Eff. 08/16/2001)
- GRIFFIN, Lena, BA-ULL, No Exp., Teacher - Science - Scott Middle (Eff. 08/16/2001)
- MILLER, Lynn, BA-ULL, No Exp., Teacher - SS - Scott Middle (Eff. 08/16/2001)
- MOUTON, John, BA-ULL, No Exp., Teacher - English - Scott Middle (Eff. 08/16/2001)
- TAYLOR, Linda, BA-LTU, 19 Yrs. Exp., Teacher - Lang. Arts - Scott Middle (Eff. 08/16/2001)

SERVICE RETIREMENTS:

- KERN, III, Philip, Teacher - Aids/Science - Acadiana High (Eff. 06/01/2001)
- HETHCOX, Georgia, Teacher - Elem. - Broadmoor Elem. (Eff. 05/31/2001)

ADMINISTRATIVE CONTRACT RENEWALS:

- KEARLEY, Jane, Principal - Broadmoor Elem. (Eff.08/11/2001 - 08/10/2005)
- DOUGLASS, Gil, Principal - Carencro Middle (Eff. 08/04/2001 - 08/03/2005)
- HARDY, Martha, Principal - Ernest Gallet Elem. (Eff. 08/11/2001 - 08/10/2005)
- BROUSSARD, Martha, Principal - Judice Middle (Eff. 08/04/2001 - 08/03/2005)

- WILTZ, Sueline, Principal - N. P. Moss Annex (Eff. 07/08/2001 - 07/07/2005)
- LEMELLE, Paulette, Principal - Myrtle Place Elem. (Eff. 07/08/2001 - 07/07/2005)
- SCHMERSAHL, Dana, Principal - Prairie Elem. (Eff. 06/30/2001 - 06/29/2005)
- LeBLANC, Ronald, Principal - Scott Middle (Eff. 07/27/2001 - 07/26/2005)
- HEBERT, Julie, Principal - Vermilion Elem. (Eff. 08/11/2001 - 08/10/2005)
- BURLEIGH, Leo, Program Supervisor I - Census and Attendance (Eff. 09/07/2001 - 09/06/2005)

CHILD NUTRITION SERVICES

DISABILITY RETIREMENT:

LANTIER, Carol, Manager - E. A. Martin Middle (Eff. 05/08/2001)

CUSTODIAL SERVICES DEPARTMENT

RESIGNATIONS:

- ALLEN, Harold, Custodian - Carencro Hghts. Elem. (Eff. EOD 07/26/2001)
- ELERBY, Darryl, Custodian - Milton Elem. (Eff. EOD 05/31/2001)
- ROBERTSON, Stanley, Custodian - Northside High (Eff. 06/04/2001 - at noon)

RECOMMENDED APPOINTMENTS:

- COMEAUX, Calvin, Custodian - Comeaux High (Eff. 06/21/2001)
- FREDERICK, Joseph, Custodian - C.A.P.S./L.A.P.S. (Eff. 06/21/2001)

TRANSPORTATION DEPARTMENT

SERVICE RETIREMENT:

HEBERT, Florence, Bus Driver - Transportation Dept. (Eff. 07/07/2001)

B. APPROVAL OF 1987 ½ CENT SALES TAX PROJECTION OF DISTRIBUTION REPORT

That the Board approve the 1987 ½ Cent Sales Tax Projection of Distribution Report.

C. APPROVAL OF PURCHASE OF DUPLICATOR INK AND MASTERS

Bids were received from

- Copy & Camera Prairie Carbon and Ribbon
- Tri Star Marketing School Specialty

- Scott Bailey Enterprises, Inc.
- FKM Copier Products
- Digitech Office Machines, Inc.

That the bid of Digitech Office Machines, Inc. on items 1-5 be accepted; no bids were received on item 6; that the bid of Scott Bailey Enterprises, Inc. on item 7 be accepted.

D. APPROVAL OF POLICY FILE: JDI - STUDENT USE OF ELECTRONIC RESOURCES

That the Board approve Policy File: JDI - Student Use of Electronic Resources.

E. ELIMINATION OF POLICY FILE: IFAD - INTERNET ACCEPTABLE USE POLICY

That the Board eliminate Policy File: IFAD - Internet Acceptable Use Policy.

F. ELIMINATION OF POLICY FILE: IFAD-R - GUIDELINES FOR USE OF THE INTERNET

That the Board eliminate Policy File: IFAD-R - Guidelines for Use of the Internet

G. APPROVAL OF REVISIONS TO POLICY FILE: EDDB - BUS STOP WALK DISTANCES

That the Board approve revisions to Policy File: EDDB - Bus Stop Walk Distances.

Gibson requested that this item be pulled for discussion.

H. PULLED FROM THE AGENDA

I. APPROVAL OF RESOLUTION 6-01-1335 PROVIDING FOR THE OPENING OF SEALED BIDS RECEIVED FOR THE PURCHASE OF \$12,000,000 OF PUBLIC SCHOOL BONDS, SERIES 2001 OF THE PARISH OF LAFAYETTE, STATE OF LOUISIANA, APPROVING AND CONFIRMING THE OFFICIAL NOTICE OF BOND SALE AND OFFICIAL STATEMENT IN CONNECTION THEREWITH

RESOLUTION 6 - 01 - 1335

A resolution providing for the opening of the sealed bids received for the purchase of \$12,000,000 of Public School Bonds, Series 2001, of the Parish School Board of the Parish of Lafayette, State of Louisiana, approving and confirming the Official Notice of Bond Sale and Official Statement in connection therewith.

BE IT RESOLVED by the Parish School Board of the Parish of Lafayette, State of Louisiana (the "Governing Authority" or the "Issuer"), acting as the governing authority of the Parish of Lafayette, State of Louisiana, for school purposes that:

SECTION 1. Opening of Bids. This Governing Authority does now proceed in open and public session to open the sealed bids received for the purchase of \$12,000,000 of Public School Bonds, Series 2001, of the Issuer (the "Bonds"), authorized and duly advertised for sale by virtue of an Official Notice of Bond Sale issued on May 16, 2001.

SECTION 2. Approval and Confirmation of Notice of Sale and Approval of Official Statement. The Official Notice of Bond Sale dated May 16, 2001, is hereby approved and confirmed by this Governing Authority. The Official Statement prepared in connection with the sale of the Bonds, and the information contained therein, are hereby approved by this Governing Authority.

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

YEAS:

NAYS:

ABSENT:

/s/ James H. Easton, Secretary-Treasurer /s/ Carl LaCombe, President

The sealed bids received on June 20, 2001, for the purchase of Twelve Million Dollars (\$12,000,000) of Public School Bonds, Series 2001, of the Parish School Board of the Parish of Lafayette, State of Louisiana (the "Bonds"), was thereupon opened and read in public session of the Governing Authority, said bids being based upon the maturity schedule set out in the Official Statement and hereinafter set out in these proceedings, said bids being as follows, to-wit:

1. A bid for Bonds submitted by Morgan Keegan & Company, of New Orleans, Louisiana, bearing interest as follows:

Bonds Maturing	<u>Interest Rate Per Annum</u>
April 1, 2003	4.650%
April 1, 2004 & 2005	4.375
April 1, 2006	4.350
April 1, 2007	4.450
April 1, 2008	5.250
April 1, 2009	5.500
April 1, 2010	4.700
April 1, 2011 to 2014, inc.	4.750
April 1, 2015	4.850

April 1, 2016	4.900
April 1, 2017 to 2021, inc.	5.000
Premium:	None
Average True Interest Cost:	4.903614%

2. A bid for Bonds submitted by Salomon Smith Barney, of Dallas, Texas, bearing interest as follows:

Bonds Maturing	<u>Interest Rate Per Annum</u>
April 1, 2003	5.375%
April 1, 2004 to 2008, inc.	6.000
April 1, 2009	5.375
April 1, 2010	4.250
April 1, 2011	4.350
April 1, 2012	4.450
April 1, 2013	4.550
April 1, 2014	4.650
April 1, 2015	4.750
April 1, 2016	4.850
April 1, 2017	4.900
April 1, 2018 to 2021, inc.	5.000
Premium:	None
Average True Interest Cost:	4.941732%

3. A bid for Bonds submitted by Stephens, Inc., of Little Rock, Arkansas, bearing interest as follows:

Bonds Maturing	<u>Interest Rate Per Annum</u>
April 1, 2003 and 2004	5.250%
April 1, 2005 to 2011, inc.	5.000
April 1, 2012	4.600
April 1, 2013	4.700
April 1, 2014	4.800
April 1, 2015	4.900
April 1, 2016 to 2018, inc.	5.000
April 1, 2019 to 2021, inc.	5.125
Premium:	None
Average True Interest Cost:	4.990333%

4. A bid for Bonds submitted by Legg Mason, of Chicago, Illinois, bearing interest as follows:

Bonds Maturing	Interest Rate Per Annum
April 1, 2003 to 2006, inc.	4.125%
April 1, 2007 and 2008	4.250
April 1, 2009 to 2011, inc.	6.000
April 1, 2012	4.500
April 1, 2013	4.600
April 1, 2014	4.700
April 1, 2015	4.800
April 1, 2016	4.900
April 1, 2017 to 2021, inc.	5.000
Premium:	None
Average True Interest Cost:	4.949482%

Gibson requested that this item be pulled for discussion.

J. APPROVAL OF RESOLUTION 6-01-1336 ACCEPTING THE BID FOR THE PURCHASE OF \$12,000,000 OF PUBLIC SCHOOL BONDS, SERIES 2001

RESOLUTION 6-01-1336

A resolution accepting the bid of Morgan Keegan & Company, Inc., of New Orleans, Louisiana, for the purchase of Twelve Million Dollars (\$12,000,000) of Public School Bonds, Series 2001, of the Parish School Board of the Parish of Lafayette, State of Louisiana.

WHEREAS, pursuant to the provisions of an Official Notice of Bond Sale, dated May 16, 2001, published in the manner required by law and issued by the Parish School Board of the Parish of Lafayette, State of Louisiana (the "Governing Authority" and the "Issuer"), acting as the governing authority of the Parish of Lafayette, State of Louisiana, for school purposes on May 16, 2001, sealed bids were solicited for the purchase of Twelve Million Dollars (\$12,000,000) of Public School Bonds, Series 2001, of the Issuer (the "Bonds"), on June 20, 2001; and,

WHEREAS, four (4) bids were received for the purchase of the Bonds; and,

WHEREAS, this Governing Authority has found and determined and does hereby find and determine that the bid submitted by Morgan Keegan & Company, Inc., of New Orleans, Louisiana (the "Purchaser"), is the best bid received for the Bonds, and that such bid complies with all terms and conditions prescribed by the Notice of Bond Sale and Official Statement; and,

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

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

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

SECTION 2. Acceptance of Good Faith Deposit. The good faith deposit in the amount of \$120,000 accompanying said bid is hereby accepted in accordance with and subject to said Official Notice of Bond Sale.

SECTION 3. Delivery of Bonds. When the Bonds have been properly prepared, this Governing Authority is hereby authorized to deliver the Bonds to the Purchaser upon the payment of Twelve Million Dollars (\$12,000,000) and accrued interest to the date of delivery.

SECTION 4. Approval of Official Statement. This Governing Authority hereby finds that due diligence has been exercised in preparing the Bonds for sale and in preparing the Official Statement pertaining to the Bonds, and in view of that fact, the Secretary of the Governing Authority is hereby authorized and directed to execute and deliver to the successful bidder, as set forth herein, at the time of closing, a certificate which shall be substantially in the form of the certificate annexed hereto as Exhibit B.

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

YEAS:

NAYS:

ABSENT:

/s/ James H. Easton, Secretary-Treasurer /s/Carl LaCombe, President

Gibson requested that this item be pulled for discussion.

K. APPROVAL OF RESOLUTION 6-01-1337 PROVIDING FOR THE ISSUANCE OF \$12,000,000 OF PUBLIC SCHOOL BONDS, SERIES 2001, OF THE PARISH SCHOOL BOARD OF THE PARISH OF LAFAYETTE, STATE OF LOUISIANA; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH

RESOLUTION 6-01-1337

A resolution providing for the issuance of Twelve Million Dollars (\$12,000,000) of Public School Bonds, Series 2001, of the Parish School Board of the Parish of Lafayette, State of Louisiana; prescribing the form, fixing the details and providing for the rights of the owners

thereof; providing for the payment of the principal on such bonds and the application of the proceeds thereof; and providing for other matters in connection therewith.

WHEREAS, the Parish School Board of the Parish of Lafayette, State of Louisiana (the "Issuer") is now levying and collecting a one percent (1%) sales and use tax (the "Tax"), under the authority of a special election held by the Issuer on September 18, 1965, at which election the following proposition was approved by a majority of the qualified electors voting thereon:

PROPOSITION

"Shall the Parish School Board of the Parish of Lafayette, State of Louisiana, under the provisions of R.S. 33:2737 and 33:2737.2 and other constitutional and statutory authority supplemental thereto, be authorized to levy and collect a tax of one percent (1%) upon the sale at retail, the use, the lease or rental, the consumption and storage for use or consumption of tangible personal property and on sales of services in the Parish of Lafayette, Louisiana, all as presently defined in R.S. 47:301 through 47:317, with the avails or proceeds of said tax (after paying reasonable and necessary costs and expenses of collecting and administering the tax) being allocated and dedicated for the purposes of (1) payment of salaries of teachers in the elementary and secondary schools of Lafayette Parish and/or for the expenses of operating said schools; and (2) capital improvements, including the acquisition of lands for building sites and playgrounds, purchasing, erecting and improving school buildings and related facilities, and acquiring the necessary equipment and furnishings therefor, title to which shall be in the public; and further, shall said School Board be authorized to incur debt and issue negotiable bonds for capital improvements as above described, payable from a pledge and dedication of the avails or proceeds of said tax, all in the manner and within the limitations set forth in R.S. 33:2737.2; provided, however, such bonds shall not be issued in amounts requiring more than one-half ($\frac{1}{2}$) of the avails or proceeds of the tax estimated to be collected in the current calendar year, as more fully set forth in R.S. 33:2737.2; and further, in the event bonds are so issued, the avails or proceeds of such tax, after making all payments required for the payment of such bonds in principal and interest and the establishment of a reserve therefor, shall be allocated monthly as follows: First, an amount equal to at least one-half ($\frac{1}{2}$) of the total avails or proceeds of said tax for such month (after payment of costs and expenses of collecting and administering the tax) shall be used for the purpose of payment of salaries of teachers in the elementary and secondary schools of Lafayette Parish and/or for the expenses of operating said schools, and next, the remainder of the avails or proceeds of the tax for such month, if any, may be used for capital improvement purposes?"

WHEREAS, pursuant to the authority of the aforesaid election, the Issuer adopted Ordinance No. 1 of 1965 (the "Ordinance") on October 6, 1965, providing for the levy and collection of the Tax; and,

WHEREAS, in accordance with the provisions of the Ordinance, the net avails or proceeds of the Tax (after the reasonable and necessary costs and expenses of the collection and administration thereof have been paid therefrom) (the "Net Revenues of the Tax") shall be available for appropriation and expenditure by the Issuer for the purposes designated in the proposition

authorizing the levy of the Tax, which includes the payment of bonds authorized to be issued pursuant to said proposition in accordance with Louisiana law; and,

WHEREAS, the Issuer, by virtue of the aforesaid election held on September 18, 1965, has heretofore issued and presently has outstanding the following bonds secured by and payable from a pledge and dedication of the Net Revenues of the Tax:

Fifteen Million Six Hundred Twenty-Five Thousand Dollars (\$15,625,000) of outstanding Public School Bonds, Series 1994, dated February 1, 1994, maturing serially on April 1 of the years 2002 to 2013, inclusive, being bonds of an original issue of Nineteen Million Dollars (\$19,000,000) and issued pursuant to a resolution adopted by the Issuer on February 2, 1994 (the "1994 Bonds");

Two Million Five Hundred Thirty-Five Thousand Dollars (\$2,535,000) of outstanding Public School Refunding Bonds, Series 1995A, dated October 1, 1995, maturing serially on April 1 of the year 2002, being bonds of an original issue of Thirteen Million Five Hundred Ninety-Five Thousand Dollars (\$13,595,000) and issued pursuant to a resolution adopted by the Issuer on October 4, 1995 (the "1995A Bonds");

Six Million Six Hundred Sixty Thousand Dollars (\$6,660,000) of outstanding Public School Bonds, Series 1995B, dated October 1, 1995, maturing serially on April 1 of the years 2002 to 2015, inclusive, being bonds of an original issue of Seven Million Six Hundred Twenty Thousand Dollars (\$7,620,000) and issued pursuant to a resolution adopted by the Issuer on October 4, 1995 (the "1995B Bonds")

Fifty-Eight Million Four Hundred Twenty-Five Thousand Dollars (\$58,425,000) of outstanding Public School Bonds, Series 1998, dated April 1, 1998, maturing serially on April 1 of the years 2002 to 2018, inclusive, being bonds of an original issue of Sixty Million Dollars (\$60,000,000) and issued pursuant to a resolution adopted by the Issuer on February 18, 1998 (the "1998 Bonds")

Nine Million Nine Hundred Twenty-Five Thousand Dollars (\$9,925,000) of outstanding Public School Bonds, Series 1999, dated September 1, 1999, maturing serially on April 1 of the years 2002 to 2019, inclusive, being bonds of an original issue of Nine Million Nine Hundred Fifty Thousand Dollars (\$9,950,000) and issued pursuant to a resolution adopted by the Issuer on July 21, 1999 (the "1999 Bonds") (the 1994 Bonds, 1995A Bonds, 1995B Bonds, 1998 Bonds and 1999 Bonds are herein referred to as the "Outstanding Parity Bonds"); and,

WHEREAS, pursuant to Section 2737.2 of Title 33, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, it is now the desire of the Issuer to adopt this bond resolution in order to provide for the issuance of Twelve Million Dollars (\$12,000,000) principal amount of its Public School Bonds, Series 2001 (the "Bonds"), for the purpose of constructing and acquiring capital improvements, including the acquisition of lands for building sites and playgrounds, purchasing, erecting and improving school buildings and related facilities, and acquiring the necessary equipment and furnishings

therefor, title to which shall be in the public, and paying the costs of issuance of the Bonds, and providing a reserve for the payment of the Bonds, and to fix the details of the Bonds; and,

WHEREAS, it is the intention of the Issuer that the Bonds authorized herein be secured by and payable from the Net Revenues of the Tax on a complete parity with the Outstanding Parity Bonds; now,

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

ARTICLE

DEFINITIONS AND INTERPRETATION

SECTION 1.1. Definitions. The following terms shall have the following meanings unless the context otherwise requires:

"Act" shall mean Section 2737.2 of Title 33 of the Louisiana Revised Statutes of 1950, as amended, together with other applicable constitutional and statutory authority.

"Additional Parity Bonds" shall mean any additional *pari passu* bonds which may hereafter be issued pursuant to Section 8.1 hereof on a parity with the Bonds.

"Bond" or "Bonds" shall mean any or all of the Issuer's Public School Bonds, Series 2001, issued pursuant to this Bond Resolution, as the same may be amended from time to time, whether initially delivered or issued in exchange for, upon transfer of, or *in lieu* of any previously issued Bond.

"Bond Counsel" shall mean an attorney or firm of attorneys whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

"Bond Obligation" shall mean, as of the date of computation, the principal amount of the Bonds then Outstanding.

"Bond Resolution" shall mean this resolution, as further amended and supplemented as herein provided.

"Bond Year" shall mean the one-year period ending on each principal payment date of the Bonds, which is April 1 of each year.

"Business Day" shall mean a day of the year other than a day on which banks located in New York, New York and the cities in which the principal offices of the Escrow Agent and the Paying Agent are located are required or authorized to remain closed and on which the New York Stock Exchange is closed.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Continuing Disclosure Certificate" shall mean the Continuing Disclosure Certificate as set forth in the Official Statement, entered into by the Issuer under the SEC Continuing Disclosure Rules, as the same may be amended from time to time.

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

"Defeasance Obligations" shall mean cash or non-callable Government Securities.

"Executive Officers" shall mean collectively the President and the Secretary of the Issuer.

"Fiscal Year" shall mean the one-year period commencing on July 1 of each year, or such other one-year period as may be designated by the Governing Authority as the fiscal year of the Issuer.

"Governing Authority" shall mean the Parish School Board of the Parish of Lafayette, State of Louisiana, or its successor in function.

"Government Securities" shall mean direct general obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, which may be United States Treasury Obligations such as the State and Local Government Series and may be in book-entry form.

"Insurer" shall mean Ambac Assurance Corporation, in the City of New York, New York.

"Interest Payment Date" shall mean April 1 and October 1 of each year, commencing October 1, 2001.

"Issuer" shall mean the Parish School Board of the Parish of Lafayette, State of Louisiana.

"Municipal Bond Insurance Policy" shall mean the municipal bond insurance policy issued by the Insurer insuring the payment when due of the principal of and interest on the Bonds as provided therein.

"Net Revenues of the Tax" shall mean the avails or proceeds of the Tax available to the Issuer after provision has been made for the payment therefrom of all reasonable and necessary costs and expenses of collecting and administering the Tax.

"Outstanding", when used with reference to the Bonds, shall mean, as of any date, all Bonds theretofore issued under the Bond Resolution, except:

(A) Bonds theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;

(B) Bonds for the payment or redemption of which sufficient Defeasance Obligations have been deposited with the Paying Agent or an escrow agent in trust for the Owners of such Bonds with the effect specified in this Bond Resolution, provided that if such Bonds are to be redeemed, irrevocable notice of such redemption has been duly given or provided for pursuant to the Bond Resolution, to the satisfaction of the Paying Agent, or waived;

(C) Bonds in exchange for or *in lieu* of which other Bonds have been registered and delivered pursuant to the Bond Resolution; and

(D) Bonds alleged to have been mutilated, destroyed, lost, or stolen which have been paid as provided in the Bond Resolution or by law.

"Outstanding Parity Bonds" means all of the 1994 Bonds, 1995A Bonds, 1995B Bonds, 1998 Bonds and 1999 Bonds, as more fully described in the preamble hereof.

"Owner" or **"Owners"** shall mean the Person or Persons reflected as registered owners of any of the Bonds on the registration books maintained by the Paying Agent. Notwithstanding any provision of this Bond Resolution to the contrary, the Insurer shall, at all times, be deemed an owner of all the bonds for the purposes of consenting to any resolution supplementing or amending this Bond Resolution, and shall be notified in advance of the adoption of any resolution supplemental or amendatory hereto whether or not the consent of the Owners is required.

"Parity Bond Resolutions" shall mean the resolutions adopted by the Governing Authority on February 2, 1994, October 4, 1995, February 18, 1998 and July 21, 1999, that authorize the issuance of the Outstanding Parity Bonds.

"Paying Agent" shall mean Argent Trust, a division of National Independent Trust Company, as paying agent and registrar hereunder, until a successor Paying Agent shall have become such pursuant to the applicable provisions of the Bond Resolution, and thereafter "Paying Agent" shall mean such successor Paying Agent.

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

"Purchaser" shall mean Morgan Keegan & Company, Inc., of New Orleans, Louisiana.

"Record Date" shall mean, with respect to an Interest Payment Date, the fifteenth day of the calendar month next preceding such Interest Payment Date, whether or not such day is a Business Day.

"Redemption Price" shall mean, when used with respect to a Bond, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to this Bond Resolution.

"Reserve Fund Requirement" means, as of any date of calculation, the sum equal to the highest combined maximum principal and interest requirements for any succeeding Fiscal Year (ending June 30) on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds.

"Sales Tax Ordinance" means Ordinance No. 1 of 1965 adopted by the Governing Authority on October 6, 1965, which levied and imposed the Tax.

"SEC Continuing Disclosure Rules" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended and/or supplemented from time to time, with respect to continuing disclosure of certain information by the Issuer during the time that the Bonds are Outstanding.

"State" shall mean the State of Louisiana.

"Revenues of the Tax" or "Tax" means the avails or proceeds of the one percent (1%) sales and use tax authorized at a special election held within the corporate boundaries of the Issuer on September 18, 1965 and levied by the Sales Tax Ordinance, which is pledged to the payment of the Bonds as herein provided.

SECTION 1.2. Interpretation. In this Bond Resolution, unless the context otherwise requires, (a) words importing the singular include the plural and vice versa, (b) words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and (c) the title of the offices used in this Bond Resolution shall be deemed to include any other title by which such office shall be known under any subsequently adopted charter.

ARTICLE

AUTHORIZATION AND ISSUANCE OF BONDS

SECTION 2.1. Authorization of Bonds. (a) This Bond Resolution creates a series of Bonds of the Issuer to be designated "Public School Bonds, Series 2001, of the Parish School Board of the Parish of Lafayette, State of Louisiana" (the "Bonds"), and provides for the full and final payment of the principal or redemption price of and interest on all of the Bonds.

(b) The Bonds shall be issued for the purpose of constructing and acquiring capital improvements, including the acquisition of lands for building sites and playgrounds, purchasing, erecting and improving school buildings and related facilities, acquiring the necessary equipment

and furnishings therefor, title to which shall be in the public, paying the Costs of Issuance and providing a reserve for the payment of the Bonds.

(c) The Issuer does hereby find that since substantial benefits will accrue from the insurance of the Bonds, the Bonds are being insured by the Insurer and an appropriate legend shall be printed on the Bonds as evidence of such insurance. The cost of the Municipal Bond Insurance Policy shall be paid by the Purchaser, and not from the proceeds of the Bonds.

SECTION 2.2. Bond Resolution to Constitute Contract. In consideration of the purchase and acceptance of the Bonds by those who shall own the same from time to time, the provisions of this Bond Resolution shall be a part of the contract of the Issuer with the Owners of the Bonds and shall be deemed to be and shall constitute a contract between the Issuer and the Owners from time to time of the Bonds. The provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Owners of any and all of the Bonds, each of which Bonds, regardless of the time or times of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other thereof except as expressly provided in this Bond Resolution.

SECTION 2.3. Obligation of Bonds. The Bonds, equally with the Outstanding Parity Bonds, shall be secured by and payable in principal, premium, if any, and interest solely from an irrevocable pledge and dedication of the Net Revenues of the Tax. The Net Revenues of the Tax are hereby irrevocably and irrepealably pledged and dedicated in an amount sufficient for the payment of the Bonds and the Outstanding Parity Bonds in principal, premium, if any, and interest as they shall respectively become due and payable, and for the other purposes hereinafter set forth in this Bond Resolution. All of the Net Revenues of the Tax shall be set aside in a separate fund, as hereinafter provided in Section 4.3 hereof, and as long as said monies are retained in said fund in accordance with the provisions of Section 4.3 herein shall be and remain pledged for the security and payment of the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds issued pursuant to Section 8.1 hereof, in principal, premium, if any, and interest and for all other payments provided for in this Bond Resolution until such bonds shall have been fully paid and discharged.

The Bonds shall be and they are hereby issued on a complete parity with the Outstanding Parity Bonds more fully described in the preamble to this Bond Resolution. The Bonds shall also rank equally with and shall enjoy complete parity of lien with said Outstanding Parity Bonds on all avails or proceeds of the Tax or other funds specially applicable to the payment of the Bonds, including the various funds established by the Parity Bond Resolutions, in connection with the security and payment of the Outstanding Parity Bonds. The Issuer does hereby find, determine and declare that the Issuer has complied, or will comply prior to the delivery of the Bonds, with all of the terms and conditions set forth in the Parity Bond Resolutions with respect to authorizing the issuance of the Bonds on a parity with the Outstanding Parity Bonds.

SECTION 2.4. Authorization and Designation of Bonds. Pursuant to the provisions of the Act, there is hereby authorized the issuance of Twelve Million Dollars (\$12,000,000) principal amount of Bonds of the Issuer to be designated "Public School Bonds, Series 2001, of the Parish School Board of the Parish of Lafayette, State of Louisiana," for the purpose of constructing and

requiring capital improvements, including the acquisition of lands for building sites and grounds, purchasing, erecting and improving school buildings and related facilities, and requiring the necessary equipment and furnishings therefor, title to which shall be in the public, paying the Costs of Issuance and providing a reserve for the payment of the Bonds. The Bonds shall be in substantially the form set forth in Exhibit A hereto, with such necessary or appropriate variations, omissions and insertions as are required or permitted by the Act and this Bond Resolution.

SECTION 2.5. Denominations, Dates, Maturities and Interest. The Bonds are issuable as fully registered bonds without coupons in the denominations of \$5,000 principal amount or any integral multiple thereof within a single maturity. The Bonds shall be numbered R-1 upward.

The Bonds shall be dated August 1, 2001, shall mature on April 1 in the years and in the principal amounts and shall bear interest, payable on April 1 and October 1 of each year, commencing October 1, 2001, at the rates per annum, as follows:

DATE (APRIL 1)	PRINCIPAL PAYMENT	INTEREST RATE	DATE (APRIL 1)	PRINCIPAL PAYMENT	INTEREST RATE
2003	\$385,000	4.650%	2013	\$640,000	4.750%
2004	405,000	4.375	2014	670,000	4.750
2005	425,000	4.375	2015	710,000	4.850
2006	445,000	4.350	2016	745,000	4.900

whose name any Bond is registered at the close of business on the Record Date with respect to an Interest Payment Date shall in all cases be entitled to receive the interest payable on such Interest Payment Date notwithstanding the cancellation of such Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date.

ARTICLE

GENERAL TERMS AND PROVISIONS OF THE BONDS

SECTION 3.1. Exchange of Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration and for the registration of transfer of the Bonds as provided in this Bond Resolution to be kept by the Paying Agent at its principal corporate trust office, and the Paying Agent is hereby constituted and appointed the registrar for the Bonds. At reasonable times and under reasonable regulations established by the Paying Agent said list may be inspected and copied by the Issuer, the Insurer or by the Owners (or a designated representative thereof) of 15% of the outstanding principal amount of the Bonds. Upon surrender for registration of transfer of any Bond, the Paying Agent shall register and deliver in the name of the transferee or transferees one or more new fully registered Bonds of authorized denomination of the same series and maturity and like aggregate principal amount. At the option of the Owner, Bonds may be exchanged for other Bonds of authorized denominations of the same series and maturity and like aggregate principal amount, upon surrender of the Bonds to be exchanged at the principal corporate trust office of the Paying Agent. Whenever any Bonds are so surrendered for exchange, the Paying Agent shall register and deliver in exchange therefor the Bond or Bonds which the Owner making the exchange shall be entitled to receive. All Bonds presented for registration of transfer or exchange shall be accompanied by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to the Paying Agent, duly executed by the Owner or his attorney duly authorized in writing.

All Bonds delivered upon any registration of transfer or exchange of Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Bond Resolution as the Bonds surrendered. Prior to due presentment for registration of transfer of any Bond, the Issuer and the Paying Agent, and any agent of the Issuer or the Paying Agent may deem and treat the person in whose name any Bond is registered as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary.

No service charge to the Owners shall be made by the Paying Agent for any exchange or registration of transfer of Bonds. The Paying Agent may require payment by the Person requesting an exchange or registration of transfer of Bonds of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto. The Issuer and the Paying Agent shall not be required to issue, register the transfer of or exchange any Bond during a period beginning at the opening of business on the 15th calendar day of the month next preceding an Interest Payment Date.

SECTION 3.2. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be improperly canceled, or be destroyed, stolen or lost, the Issuer may in its

discretion adopt a resolution or resolution and thereby authorize the issuance and delivery of a new Bond in exchange for and substitution for such mutilated or improperly canceled Bond, or *in lieu* of and substitution for the Bond destroyed, stolen or lost, upon the Owner (i) furnishing the Issuer and the Paying Agent proof of his ownership thereof and proof of such mutilation, improper cancellation, destruction, theft or loss satisfactory to the Issuer and the Paying Agent, (ii) giving to the Issuer and the Paying Agent an indemnity bond in favor of the Issuer and the Paying Agent in such amount as the Issuer may require, (iii) compliance with such other reasonable regulations and conditions as the Issuer may prescribe and (iv) paying such expenses as the Issuer and the Paying Agent may incur. All Bonds so surrendered shall be delivered to the Paying Agent for cancellation pursuant to Section 3.4 hereof. If any Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof. Any such duplicate Bond issued pursuant to this Section shall constitute an original, additional, contractual obligation on the part of the Issuer, whether or not the lost, stolen or destroyed Bond be at any time found by anyone. Such duplicate Bond shall be in all respects identical with those replaced except that it shall bear on its face the following additional clause: "This bond is issued to replace a lost, canceled or destroyed bond under the authority of R.S. 39:971 through 39:974."

Such duplicate Bond may be signed by the facsimile signatures of the same officers who signed the original Bonds, provided, however, that in the event the officers who executed the original Bonds are no longer in office, then the new Bonds may be signed by the officers then in office. Such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien and source and security for payment as provided herein with respect to all other Bonds hereunder, the obligations of the Issuer upon the duplicate Bonds being identical to its obligations upon the original Bonds and the rights of the Owner of the duplicate Bonds being the same as those conferred by the original Bonds.

SECTION 3.3. Preparation of Definitive Bonds, Temporary Bonds. Until the definitive Bonds are prepared, the Issuer may execute, in the same manner as is provided in Section 3.5, and deliver, *in lieu* of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds except as to the denominations, one or more temporary typewritten Bonds substantially of the tenor of the definitive Bonds *in lieu* of which such temporary Bond or Bonds are issued, in authorized denominations, and with such omissions, insertions and variations as may be appropriate to temporary Bonds.

SECTION 3.4. Cancellation of Bonds. All Bonds paid or redeemed either at or before maturity, together with all Bonds purchased by the Issuer, shall thereupon be promptly canceled by the Paying Agent. The Paying Agent shall thereupon promptly furnish to the Secretary of the Issuer an appropriate certificate of cancellation.

SECTION 3.5. Execution. The Bonds shall be executed in the name and on behalf of the Issuer by the manual or facsimile signatures of the Executive Officers, and the corporate seal of the Issuer (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been

actually delivered, such Bonds may, nevertheless, be delivered as herein provided, and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Said officers shall, by the execution of the Bonds, adopt as and for their own proper signatures their respective facsimile signatures appearing on the Bonds or any legal opinion certificate thereon, and the Issuer may adopt and use for that purpose the facsimile signature of any person or persons who shall have been such officer at any time on or after the date of such Bond, notwithstanding that at the date of such Bond such person may not have held such office or that at the time when such Bond shall be delivered such person may have ceased to hold such office.

SECTION 3.6. Registration by Paying Agent and Secretary of State. (a) No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Bond Resolution unless and until a certificate of registration on such Bond substantially in the form set forth in Exhibit A hereto shall have been duly manually executed on behalf of the Paying Agent by a duly authorized signatory, and such executed certificate of the Paying Agent upon any such Bond shall be conclusive evidence that such Bond has been executed, registered and delivered under this Bond Resolution.

(b) The Bonds shall also be registered with the Secretary of State of the State of Louisiana (which registration shall be by manual signature on the Bonds issued upon original issuance of the Bonds and by facsimile signature on Bonds exchanged therefor) and shall have endorsed thereon the following:

"OFFICE OF SECRETARY OF STATE

STATE OF LOUISIANA

BATON ROUGE

Incontestable. Secured by a pledge and dedication of a sales and use tax in the Parish of Lafayette, Louisiana. Registered this _____ day of _____, 2001.

Secretary of State"

SECTION 3.7. Regularity of Proceedings. The Issuer, having investigated the regularity of the proceedings had in connection with the issuance of the Bonds, and having determined the same to be regular, each of 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."

ARTICLE

PAYMENT OF BONDS; DISPOSITION OF FUNDS

SECTION 4.1. Deposit of Funds With Paying Agent. The Issuer covenants that it will deposit or cause to be deposited with the Paying Agent from the moneys derived from the Net Revenues of the Tax or other funds available for such purpose, at least three (3) days in advance of each Interest Payment Date, funds fully sufficient to pay promptly the principal, premium, if any, and interest so falling due on such date.

SECTION 4.2. Issuer Obligated to Collect Tax. In compliance with the laws of Louisiana and Section 6.2 hereof, the Issuer, through its governing authority, by proper resolutions and/or ordinances, is obligated to cause the Tax to continue to be levied and collected until all of the Bonds have been retired as to both principal and interest, and further shall not discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds have been issued, nor in any way make any change which would diminish the amount of the revenues of the Tax to be received by the Issuer until all of the Bonds and Outstanding Parity Bonds have been retired as to both principal and interest.

SECTION 4.3. Funds and Accounts. The Issuer, by proper resolutions and/or ordinances, hereby obligates itself to continue to levy and collect the Tax and not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds and the Outstanding Parity Bonds have been issued, nor in any way make any change which would diminish the amount of the Tax revenues to be received by the Issuer until all of the Bonds and the Outstanding Parity Bonds have been paid as to both principal and interest. In order that the principal of and interest on the Bonds and the Outstanding Parity Bonds will be paid in accordance with their terms and for the other objects and purposes hereinafter provided, the Issuer further covenants as follows:

All of the avails or proceeds derived from the levy and collection of the Tax will be deposited daily as the same may be collected in a separate and special bank account established and maintained with the regularly designated fiscal agent of the Issuer and known and designated as the "School Board Sales Tax Fund" (hereinafter called "Sales Tax Fund"), established and maintained pursuant to the Parity Bond Resolutions. Out of the funds on deposit in the Sales Tax Fund, the Issuer will first pay all reasonable and necessary costs and expenses of collecting and administering the Tax. After payment of such costs and expenses, all moneys in said Fund will be dedicated and used in the following order of priority and for the following express purposes:

(a) The maintenance of the Sales Tax Bond Sinking Fund ("Bond Sinking Fund"), established and maintained pursuant to the Parity Bond Resolutions, sufficient in amount to pay promptly and fully the principal of and interest on the Bonds and the Outstanding Parity Bonds, as the same severally become due and payable, by transferring from the Sales Tax Fund to the regularly designated fiscal agent of the Issuer on or before the 20th day of each month, beginning August, 2001 those sums required by the Parity Bond Resolutions (i) and for the month of August, 2001, an additional amount equal to the interest falling due on the Bonds on October 1, 2001 (adjusted for any accrued interest received by the Issuer upon the delivery of the Bonds), (ii) for each month during the period from October 1, 2001 to April 1, 2002, an additional sum equal to one-sixth of the interest falling due on the Bonds on April 1, 2002, and (iii) thereafter, one-sixth (1/6) of the interest falling due on the next Interest Payment Date and one-twelfth (1/12) of the principal falling due on the next Principal Payment Date on the Bonds, together with such

additional proportionate sum as may be required to pay said principal and interest as the same respectively become due. Said fiscal agent bank will transfer from the Bond Sinking Fund to the paying agent bank or banks for all bonds payable from said Fund, at least ten (10) days in advance of the date on which payment of principal or interest falls due, funds fully sufficient to pay promptly the principal and interest so falling due on such date.

(b) The maintenance of the Sales Tax Bond Reserve Fund ("Bond Reserve Fund"), established and maintained pursuant to the Parity Bond Resolutions with the regularly designated fiscal agent of the Issuer, by depositing from the proceeds of the Bonds into the Bond Reserve Fund a sum which together with amounts already on deposit in the Bond Reserve Fund will equal the Reserve Fund Requirement. The money so deposited in the Bond Reserve Fund will be retained solely for the purpose of paying the principal of and interest on bonds payable from the Bond Sinking Fund as to which there would otherwise be default. In the event that Additional Parity Bonds are issued in the manner provided by Section 8.1 of this Bond Resolution, there shall be transferred monthly or annually from the Sales Tax Fund to the Bond Reserve Fund or capitalized and paid from the proceeds of such Additional Parity Bonds such amounts (as may be designated in the resolution authorizing the issuance of such Additional Parity Bonds) as will increase the total amount on deposit in the Bond Reserve Fund within a period not exceeding five (5) years to a sum equal to the Reserve Fund Requirement.

If at any time it shall be necessary to use moneys in the Bond Reserve Fund for the purpose of paying principal of or interest on bonds as to which there would otherwise be default, then the moneys so used shall be replaced from the revenues first thereafter received not hereinabove required to pay the costs and expenses of collecting the Tax or to pay current principal and interest requirements, it being the intention hereof that there will as nearly as possible be at all times in the Bond Reserve Fund the amount hereinabove specified.

Any moneys remaining in the Sales Tax Fund on the 20th day of each month after making the required payments into the Bond Sinking Fund and the Bond Reserve Fund for the current month and for the prior months during which the required payments may not have been made, will be considered as surplus. Such surplus may be used by the Issuer for any of the purposes for which the imposition of the Tax is now or may hereafter be authorized by law, or for the purpose of retiring Bonds in advance of their maturities, either by purchase of Bonds then outstanding at prices not greater than the then redemption prices of said Bonds or by retiring such Bonds at the prices and in the manner set forth in the Bond Resolution.

SECTION 4.4. Investment of Funds. All or any part of the moneys in the Sales Tax Fund, the Bond Sinking Fund and the Bond Reserve Fund shall, at the written request of the Issuer, be invested in investments permitted by Louisiana law maturing in five (5) years or less [except that the Bond Reserve Fund shall only be invested in Government Securities maturing in five (5) years or less], and all income derived from such investments shall be added to the Sales Tax Fund and such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which the Sales Tax Fund is created, except that income on investments in the Bond Reserve Fund shall be added to the Sales Tax Fund only to the extent that the amount remaining on deposit in the Bond Reserve Fund equals or exceeds the Reserve Fund Requirement.

SECTION 4.5. Funds to Constitute Trust Funds. The Sales Tax Fund, the Bond Sinking Fund, and the Bond Reserve Fund provided for in Section 4.3 hereof shall all be and constitute trust funds for the purposes provided in this Bond Resolution, and the Owners of Bonds issued pursuant to this Bond Resolution are hereby granted a lien on such funds until applied in the manner provided herein. The moneys in such funds shall at all times be secured to the full extent thereof by the bank or trust company holding such funds in the manner required by the laws of the State.

ARTICLE

REDEMPTION OF BONDS

SECTION 5.1. Optional Redemption of Bonds. Those Bonds maturing April 1, 2012, and thereafter, will be callable for redemption by the Issuer in full at any time on or after April 1, 2011, or in part, in the inverse order of their maturities, and if less than a full maturity, then by lot within such maturity, on any Interest Payment Date on or after April 1, 2011, at the redemption prices with respect to each Bond, expressed as a percentage of the principal amount of the Bonds so redeemed, as set forth below:

Redemption (both dates inclusive)	Redemption Price
April 1, 2011 to March 31, 2012	101-1/2%
April 1, 2012 to March 31, 2013	101%
April 1, 2013 to March 31, 2014	100-1/2%
April 1, 2014 and thereafter	100%

In the event a Bond is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Bonds for redemption will be given by first class mail, postage prepaid, by notice deposited in the United States mails not less than thirty (30) days prior to the redemption date addressed to the registered owner of each Bond to be redeemed at his address as shown on the registration books of the Paying Agent.

SECTION 5.2. Purchase of Bonds. The Paying Agent shall endeavor to apply any moneys furnished by the Issuer for the redemption of Bonds (but not committed to the redemption of Bonds as to which notice of redemption has been given) to the purchase of appropriate outstanding Bonds. In accordance with Section 3.4, any Bonds so purchased shall be cancelled. Subject to the above limitations, the Paying Agent, at the direction of the Issuer, shall purchase Bonds at such times, for such prices, in such amounts and in such manner (whether after advertisement for tenders or otherwise) with monies made available by the Issuer for such purpose, provided, however, that the Paying Agent shall not expend amounts for the purchase of Bonds of a particular maturity (excluding accrued interest, but including any brokerage or other charges) in excess of the amount that would otherwise be expended for the redemption of Bonds of such maturity, plus accrued interest, and, provided further, that the Issuer may, in its

discretion, direct the Paying Agent to advertise for tenders for the purchase of Bonds not less than sixty (60) days prior to any date for redemption of Bonds.

ARTICLE

PARTICULAR COVENANTS

SECTION 6.1. Payment of Bonds. The Issuer shall duly and punctually pay or cause to be paid as herein provided, the principal or redemption price, if any, of every Bond and the interest thereon, at the dates and places and in the manner stated in the Bonds according to the true intent and meaning thereof.

SECTION 6.2. Obligation to Collect Tax. The Governing Authority is hereby recognized as being bound under the terms and provisions of law, to levy, impose, enforce and collect the Tax 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 Tax, until all of the Bonds have been retired as to both principal and interest. Nothing herein contained shall be construed to prevent the Issuer from altering, amending or repealing from time to time as may be necessary the Sales Tax Ordinance or any subsequent ordinance or resolution providing therefor, said alterations, amendments or repeals to be conditioned upon the continued preservation of the rights of the Owners with respect to the revenues from the Tax.

The Sales Tax Ordinance pursuant to which the Tax is being levied and collected and the obligation of the Issuer to continue to levy and collect the Tax and to apply the revenues therefrom in accordance with the provisions of this Bond Resolution, shall be irrevocable until the Bonds have been paid in full as to both principal and interest, and shall not be subject to amendment, alteration or repeal in any manner which would impair the rights of the Owners from time to time of the Bonds or which would in any way jeopardize the prompt payment of principal thereof and interest thereon. More specifically, neither the Legislature of Louisiana nor the Issuer nor any other authority may discontinue or decrease the Tax, or permit the same to be discontinued or decreased the Tax in anticipation of the collection of which such Bonds have been issued, or in any way make any change in the dedication of the proceeds of such Tax which would diminish the amount of the sales tax revenues to be received by the Issuer, until all of such Bonds shall have been retired as to both principal and interest.

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

SECTION 6.3. Indemnity Bonds. So long as any of the Bonds are Outstanding and unpaid, the Issuer shall require all of its officers and employees who may be in a position of authority or in possession of money derived from the collection of the Tax, to obtain or be covered by a blanket fidelity or faithful performance bond, or independent fidelity bonds written by a responsible indemnity company in amounts adequate to protect the Issuer from loss.

SECTION 6.4. Issuer to Maintain Books and Records. So long as any of the Bonds are Outstanding and unpaid in principal or interest, the Issuer shall maintain and keep proper books of records and accounts separate and apart from all other records and accounts in which shall be made full and correct entries of all transactions relating to the collection and expenditure of the revenues of the Tax, including specifically but without limitation, all reasonable and necessary costs and expenses of collection. Not later than three (3) months after the close of each Fiscal Year, the Issuer shall cause an audit of such books and accounts to be made by the Legislative Auditor of the State of Louisiana (or his successor) or by a recognized independent firm of certified public accountants showing the receipts of and disbursements made for the account of the funds and accounts described above in Section 4.3. Such audit shall be available for inspection upon request by the Owners of any of the Bonds and by the Insurer. The Issuer further agrees that the Paying Agent, the Insurer and the Owners of any of the Bonds shall have at all reasonable times the right to inspect the records, accounts and data of the Issuer relating to the Tax.

ARTICLE

SUPPLEMENTAL BOND RESOLUTIONS

SECTION 7.1. Supplemental Resolutions Effective Without Consent of Owners. For any one or more of the following purposes and at any time from time to time, a resolution supplemental hereto may be adopted, which, upon the filing with the Paying Agent and the Insurer of a certified copy thereof, but without any consent of Owners, shall be fully effective in accordance with its terms:

- (a) to add to the covenants and agreements of the Issuer in the Bond Resolution other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with the Bond Resolution as theretofore in effect;
- (b) to add to the limitations and restrictions in the Bond Resolution other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with the Bond Resolution as theretofore in effect;
- (c) to surrender any right, power or privilege reserved to or conferred upon the Issuer by the terms of the Bond Resolution, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Issuer contained in the Bond Resolution;
- (d) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of the Bond Resolution;
- (e) to insert such provisions clarifying matters or questions arising under the Bond Resolution or the SEC Continuing Disclosure Rules as are necessary or desirable and are not contrary to or inconsistent with the Bond Resolution as theretofore in effect; or,

(f) notwithstanding the foregoing, no provision of the Bond Resolution expressly recognizing or granting rights in or to the Insurer may be amended in any manner which affects the rights of the Insurer under the Bond Resolution without the prior written consent of the Insurer.

SECTION 7.2. Supplemental Resolutions Effective With Consent of Owners. Except as provided in Section 7.1, any modification or amendment of the Bond Resolution or of the rights and obligations of the Issuer and of the Owners of the Bonds hereunder, in any particular, may be made by a supplemental resolution, with the written consent of the Owners of a majority of the Bond Obligation at the time such consent is given. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the redemption price thereof or in the rate of interest thereon without the consent of the Owner of such Bond, or shall reduce the percentage of Bonds the consent of the Owner of which is required to effect any such modification or amendment, or change the obligation of the Issuer to levy and collect the Tax for the payment of the Bonds as provided herein, without the consent of the Owners of all of the Bonds then outstanding, or shall change or modify any of the rights or obligations of the Paying Agent without its written assent thereto. For the purposes of this Section, Bonds shall be deemed to be affected by a modification or amendment of the Bond Resolution if the same adversely affects or diminishes the rights of the Owners of said Bonds. The consent of the Insurer shall be required in addition to the consent of the Owners, when required, for the adoption of any supplemental resolution. A supplemental resolution, upon the filing with the Paying Agent and the Insurer of a certified copy thereof, shall become fully effective in accordance with its terms.

ARTICLE

ADDITIONAL PARITY BONDS

SECTION 8.1. Issuance of Additional Parity Bonds. The Issuer shall issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the Net Revenues of the Tax having priority over or parity with the Bonds and the Outstanding Parity Bonds, except that Additional Parity Bonds may hereafter be issued under the following conditions:

1. The Bonds and the Outstanding Parity Bonds or any part thereof, including interest and redemption premiums, may be refunded with the consent of the Owners thereof (except that as to bonds which have been properly called for redemption and provisions made for the payment thereof, such consent shall not be necessary) and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Bonds which is not refunded, if there be any, provided, however, that if only a portion of Bonds outstanding is so refunded and the refunding Bonds require total principal and interest payments during any Bond Year in excess of the principal and interest which would have been required in such Bond Year to pay the Bonds refunded thereby, then such Bonds may not be refunded without the consent of the Owners of the unrefunded portion of the Bonds issued under the Bond Resolution.
2. Additional Parity Bonds may also be issued on a parity with the Bonds and the Outstanding Parity Bonds if all of the following conditions are met:

(a) The average annual Net Revenues of the Tax when computed for the last two (2) completed Fiscal Years immediately preceding the issuance of the Additional Parity Bonds must have been not less than two (2) times the highest combined principal and interest requirements for any succeeding Fiscal Year period on all Bonds then outstanding, including any Additional Parity Bonds theretofore issued and then outstanding, and any other bonds or other obligations whatsoever then outstanding which are payable from the Tax (but not including bonds which have been refunded or provision otherwise made for their full and complete payment and redemption) and the Bonds so proposed to be issued;

(b) The payments to be made into the various funds provided for in Section 4.3 hereof must be current;

(c) The existence of the facts required by paragraphs (a) and (b) above will be determined and certified to by the Superintendent of Schools or the chief financial officer of the Issuer on the basis of the public audits, books, records and/or accounts relating to the Tax and for this purpose a system of cash receipts rather than accrual accounting shall be used; and

(d) The Additional Parity Bonds must be payable as to principal on April 1st of each year in which principal falls due, beginning not later than three (3) years from the date of issuance of said additional bonds, and payable as to interest on April 1st and October 1st of each year.

ARTICLE

TAX COVENANTS; CONTINUING DISCLOSURE

SECTION 9.1. Arbitrage Covenants. (a) To the extent permitted by the laws of the State, the Issuer will comply with the requirements of the Code to establish, maintain and preserve the exclusion from "gross income" of interest on the Bonds under the Code. The Issuer shall not take any action or fail to take any action, nor shall it 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 to acquire any securities or obligations the acquisition of which would cause any Bond to be an "arbitrage bond" as defined in the Code or would result in the inclusion of the interest on any Bond in "gross income" under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of the proceeds of the Bonds, (ii) the failure to pay any required rebate of arbitrage earnings of the United States of America, or (iii) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds" under the Code.

(b) The Issuer shall not permit at any time or times any proceeds of the Bonds or any other funds of the Issuer to be used, directly or indirectly, in a manner which would result in the exclusion of the interest on any Bond from the treatment afforded by Section 103(a) of the Code, from time to time amended, or any successor provision thereto.

SECTION 9.2. Continuing Disclosure. Pursuant to the SEC Continuing Disclosure Rules, the Issuer covenants and agrees for the benefit of the Owners of the Bonds to provide certain financial information and operating data relating to the Issuer (the "Annual Report"), and to provide notices of the occurrence of the events enumerated in Section (b)(5)(I)(C) of the SEC

Continuing Disclosure Rules, if material. The Annual Report will be filed by the Issuer with each Nationally Recognized Municipal Securities Information Repository ("NRMSIR"), and with the Louisiana State Information Depository ("Louisiana SID"), if any. Any notices of material events shall be filed with each NRMSIR or with the Municipal Securities Rulemaking Board ("MSRB"), and with the Louisiana SID, if any. The specific nature of the information to be contained in the Annual Report or the notice of material events shall be as more fully set forth in the Continuing Disclosure Certificate as set forth in the Official Statement as Appendix H, as the same may be amended from time to time in accordance with its terms. Failure to comply with the SEC Continuing Disclosure Rules shall not constitute an "event of default" under Section 10.1 of this Resolution, however any of the Owners of the Bonds may take such action or exercise such remedies as may be provided by law to enforce the obligations of the Issuer under the Continuing Disclosure Certificate.

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, including, without limitation, the Continuing Disclosure Certificate in substantially the form as set forth in the official statement.

ARTICLE

REMEDIES ON DEFAULT

SECTION 10.1. Events of Default. If one or more of the following events (in this Bond Resolution called "Events of Default") shall happen, that is to say:

- (a) if default shall be made in the due and punctual payment of the principal of any Bond when and as the same shall become due and payable, whether at maturity or otherwise;
- (b) if default shall be made in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable;
- (c) if default shall be made by the Issuer in the performance or observance of any other of the covenants, agreements or conditions on its part in the Bond Resolution, any supplemental resolution or in the Bonds contained and such default shall continue for a period of forty-five (45) days after written notice thereof to the Issuer by the Insurer or the Owners of not less than 25% of the Bond Obligation (as defined in the Resolution); or
- (d) if the Issuer shall file a petition or otherwise seek relief under any Federal or State bankruptcy law or similar law;

then, upon the happening and continuance of any Event of Default, the Insurer and the Owners of the Bonds shall be entitled to exercise all rights and powers for which provision is made under Louisiana law; provided, however, the Insurer shall have the exclusive right to direct any action or remedy to be undertaken. The Issuer shall notify the Insurer immediately upon the occurrence of any Event of Default. No Event of Default shall be waived without the consent of the Insurer.

Notwithstanding the foregoing, no default under the Continuing Disclosure Certificate shall constitute an Event of Default under this Bond Resolution.

ARTICLE

CONCERNING FIDUCIARIES

SECTION 11.1. Paying Agent; Appointment and Acceptance of Duties. The Issuer will at all times maintain a Paying Agent having the necessary qualifications for the performance of the duties described in this Bond Resolution. The designation of Argent Trust, a division of National Independent Trust Company, as the initial Paying Agent is hereby confirmed and approved. The Paying Agent shall signify its acceptance of the duties and obligations imposed on it by the Bond Resolution by executing and delivering an acceptance of its rights, duties and obligations as Paying Agent set forth herein in form and substance satisfactory to the Issuer.

SECTION 11.2. Successor Paying Agent. Any successor Paying Agent shall (i) be a trust company or bank in good standing, located in or incorporated under the laws of the State, duly authorized to exercise trust powers and subject to examination by federal or state authority, (ii) have a reported capital and surplus of not less than \$10,000,000 and (iii) be approved by the Insurer.

ARTICLE

MISCELLANEOUS

SECTION 12.1. Defeasance. (a) If the Issuer shall pay or cause to be paid to the Owners of all Bonds then outstanding, the principal and interest and redemption premium, if any, to become due thereon, and any amounts which may be then payable by the Issuer with respect to the Bonds to the Insurer, at the times and in the manner stipulated therein and in the Bond Resolution, then the covenants, agreements and other obligations of the Issuer to the Owners and to the Insurer shall be discharged and satisfied. In such event, the Paying Agent shall, upon the request of the Issuer, execute and deliver to the Issuer all such instruments as may be desirable to evidence such discharge and satisfaction and the Paying Agent shall pay over or deliver to the Issuer all moneys, securities and funds held by them pursuant to the Bond Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

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

SECTION 12.2. Evidence of Signatures of Owners and Ownership of Bonds. (a) Any request, consent, revocation of consent or other instrument which the Bond Resolution may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys-in-fact appointed in writing. Proof of (i) the execution of any such instrument, or of an instrument appointing any such attorney, or (ii) the ownership by any Person of the Bonds shall be sufficient for any purpose of the Bond Resolution (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Paying Agent, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

(A) the fact and date of the execution by any Owner or his attorney-in-fact of such instrument may be proved by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company or of any notary public that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority;

(B) the ownership of Bonds and the amount, numbers and other identification, and date of owning the same shall be proved by the registration books of the Paying Agent.

(b) Any request or consent by the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the Issuer or the Paying Agent in accordance therewith.

SECTION 12.3. Moneys Held for Particular Bonds. The amounts held by the Paying Agent for the payment due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it, without liability for interest, for the Owners of the Bonds entitled thereto.

SECTION 12.4. Parties Interested Herein. Nothing in the Bond Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the Issuer, the Insurer, the Paying Agent and the Owners of the Bonds any right, remedy or claim under or by reason of the Bond Resolution or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in the Bond Resolution contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Insurer, the Paying Agent and the Owners of the Bonds.

SECTION 12.5. No Recourse on the Bonds. No recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this Bond Resolution against any member of the Governing Authority or officer of the Issuer or any person executing the Bonds.

SECTION 12.6. Successors and Assigns. Whenever in this Bond Resolution the Issuer is named or referred to, it shall be deemed to include its successors and assigns and all the covenants and agreements in this Bond Resolution contained by or on behalf of the Issuer shall bind and enure to the benefit of its successors and assigns whether so expressed or not.

SECTION 12.7. Severability. In case any one or more of the provisions of the Bond Resolution or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of the Bond Resolution or of the Bonds, but the Bond Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision enacted after the date of the Bond Resolution which validates or makes legal any provision of the Bond Resolution or the Bonds which would not otherwise be valid or legal shall be deemed to apply to the Bond Resolution and to the Bonds.

SECTION 12.8. Publication of Bond Resolution; Peremption. This Bond Resolution shall be published one (1) time in the official journal of the Issuer. For thirty (30) days after the date of publication, any person in interest may contest the legality of this Bond Resolution, any provision of the Bonds, the provisions therein made for the security and payment of the Bonds and the validity of all other provisions and proceedings relating to the authorization and issuance of the Bonds. After the said thirty (30) days, no person may contest the regularity, formality, legality or effectiveness of the Bond Resolution, any provisions of the Bonds to be issued pursuant hereto, the provisions for the security and payment of the Bonds and the validity of all other provisions and proceedings relating to their authorization and issuance, for any cause whatever. Thereafter, it shall be conclusively presumed that the Bonds are legal and that every legal requirement for the issuance of the Bonds has been complied with. No court shall have authority to inquire into any of these matters after the said thirty (30) days.

SECTION 12.9. Execution of Documents. In connection with the issuance and sale of the Bonds, the Executive Officers and the Director of Finance of the Issuer are each authorized, empowered and directed to execute on behalf of the Issuer such documents, certificates and instruments as they may deem necessary, upon the advice of Bond Counsel, to effect the transactions contemplated by this Bond Resolution, the signatures of such persons on such documents, certificates and instruments to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 12.10. Recordation. A certified copy of this Bond Resolution shall be filed and recorded as soon as possible in the Mortgage Records of the Parish of Lafayette, State of Louisiana.

ARTICLE

DELIVERY OF BONDS, BOND PROCEEDS AND FUND TRANSFERS

SECTION 13.1. Delivery of Bonds, Bond Proceeds and Fund Transfers. The President, the Secretary and the Director of Finance of the Issuer are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out all of the provisions of this

Bond Resolution, to cause the necessary Bonds to be printed or lithographed, to issue, execute, seal and deliver the Bonds, to cause the same to be registered with the Secretary of State and authenticated by the Paying Agent, to effect the delivery of the Bonds in accordance with the sale thereof, to collect the purchase price therefor, and to deposit the funds derived from the sale of the Bonds with the Paying Agent, as follows:

- (i) An amount equal to the accrued interest, if any, shall be deposited in the Bond Sinking Fund.
- (ii) An amount necessary to bring the amounts on deposit in the Bond Reserve Fund equal to the Reserve Fund Requirement shall be deposited in the Bond Reserve Fund.
- (iii) The remainder of the proceeds of the Bonds shall be deposited with the regularly designated fiscal agent of the Issuer in trust to be used for paying the costs of constructing and acquiring capital improvements, including the acquisition of lands for building sites and playgrounds, purchasing, erecting and improving school buildings and related facilities, and acquiring the necessary equipment and furnishings therefor, title to which shall be in the public, and for paying the Costs of Issuance.

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

YEAS:

NAYS:

ABSENT:

/s/ James H. Easton, Secretary - Treasurer /s/ Carl LaCombe, President

Gibson requested that this item be pulled for discussion.

L. PERMISSION TO ADVERTISE AND FILL THE POSITION OF PRINCIPAL III AT A HIGH SCHOOL

That the Board grant permission to advertise and fill the Position of Principal III at a High School.

Motion (Hardy, Gibson) that the Board approve Action Items A, B, C, D, E, F and L, that Action Items G, I, J and K be pulled for discussion. Action item H was pulled from the agenda. Motion carried.

G. APPROVAL OF POLICY FILE: EDDB - BUS STOP WALK DISTANCES

Motion (Gibson, Sam) that the Board approve Policy File: EDDB - Bus Stop Walk Distances. Motion carried.

I. APPROVAL OF RESOLUTION 6-01-1335 PROVIDING FOR THE OPENING OF SEALED BIDS RECEIVED FOR THE PURCHASE OF \$12,000,000 OF PUBLIC SCHOOL BONDS, SERIES 2001 OF THE PARISH OF LAFAYETTE, STATE OF LOUISIANA, APPROVING AND CONFIRMING THE OFFICIAL NOTICE OF BOND SALE AND OFFICIAL STATEMENT IN CONNECTION THEREWITH

Motion (Sam, Hardy) that the Board approve Resolution 6-01-1335 Providing for the Opening of Sealed Bids Received for the Purchase of \$12,000,000 of Public School Bonds, Series 2001 of the Parish of Lafayette, State of Louisiana, Approving and Confirming the Official Notice of Bond Sale and Official Statement in Connection Therewith. Motion carried. Thibodaux requested that he be recorded as voting NO.

J. APPROVAL OF RESOLUTION 6-01-1336 ACCEPTING THE BID FOR THE PURCHASE OF \$12,000,000 OF PUBLIC SCHOOL BONDS, SERIES 2001

Motion (Hardy, Sam) that the Board approve Resolution 6-01-1336 Accepting the Bid for the Purchase of \$12,000,000 of Public School Bonds, Series 2001. Motion carried. Thibodaux requested that he be recorded as voting NO.

K. APPROVAL OF RESOLUTION 6-01-1337 PROVIDING FOR THE ISSUANCE OF \$12,000,000 OF PUBLIC SCHOOL BONDS, SERIES 2001, OF THE PARISH SCHOOL BOARD OF THE PARISH OF LAFAYETTE, STATE OF LOUISIANA; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH

Motion (Hardy, Sam) that the Board approve Resolution 6-01-1337 Providing for the Issuance of \$12,000,000 of Public School Bonds, Series 2001, of the Parish School Board of the Parish of Lafayette, State of Louisiana; and Providing for Other Matters in Connection Therewith. Motion carried. Thibodaux requested that he be recorded as voting NO.

VII. REPORTS

A. PUBLIC COMMENTS

Comments were made by the public. No action was taken.

B. BOARD PRESIDENT/MEMBERS

Comments were made by the Board members. No action was taken.

C. SUPERINTENDENT

Comments were made by the Superintendent. No action was taken.

VIII. EXECUTIVE SESSION

IX. ADJOURN

There being no further business, it was moved by Gibson, seconded by Hefner and carried that the meeting adjourn.

/s/Carl LaCombe, President /s/James H. Easton, Ed.D., Secretary-Treasurer

LAFAYETTE PARISH SCHOOL BOARD

mgp