



St. Bernard Parish Council

8201 West Judge Perez Drive Chalmette, Louisiana, 70043
(504) 278-4228 Fax (504) 278-4209
www.sbpq.net

Kerri Callais
Councilmember
at Large

Richard "Richie" Lewis
Councilmember
at Large

Gillis McCloskey
Councilmember
District A

Nathan Gorbaty
Councilmember
District B

Howard Luna
Councilmember
District C

Wanda Alcon
Councilmember
District D

**Manuel "Monty"
Montelongo III**
Councilmember
District E

Roxanne Adams
Clerk of Council

#14

EXTRACT OF THE OFFICIAL PROCEEDINGS OF THE COUNCIL OF THE PARISH OF ST. BERNARD, STATE OF LOUISIANA, TAKEN AT A REGULAR MEETING HELD IN THE COUNCIL CHAMBERS OF THE ST. BERNARD PARISH GOVERNMENT COMPLEX, 8201 WEST JUDGE PEREZ DRIVE, CHALMETTE, LOUISIANA ON TUESDAY, MAY 17, 2016 AT THREE O'CLOCK P.M.

On motion of Mr. Lewis, seconded by Mr. Gorbaty, it was moved to **adopt** the following resolution:

RESOLUTION SBPC #1592-05-16

A RESOLUTION GIVING PRELIMINARY APPROVAL TO THE ISSUANCE OF NOT EXCEEDING TWO MILLION DOLLARS (\$2,000,000) OF TAXABLE CERTIFICATES OF INDEBTEDNESS, OF THE PARISH OF ST. BERNARD, STATE OF LOUISIANA; PROVIDING CERTAIN TERMS OF SAID CERTIFICATES; MAKING APPLICATION TO THE STATE BOND COMMISSION FOR APPROVAL OF SAID CERTIFICATES; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, Sections 745 through 748, inclusive, of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"), authorize Parishes to pay their current expenses by anticipating their revenues for the year and to borrow money to pay these current expenses in anticipation of such revenues; and

WHEREAS, the Parish of St. Bernard, State of Louisiana (the "Parish" or the "Issuer"), desires to incur debt and issue not exceeding Two Million Dollars (\$2,000,000) of its Taxable Certificates of Indebtedness (the "Certificates"), for the purpose of paying current expenses of the Parish in anticipation of revenues of the Parish, said Certificates to mature no later than March 1, 2017, and to bear interest at a rate not to exceed five per centum (5%) per annum; and

WHEREAS, the Issuer desires to make formal application to the State Bond Commission for approval of the above described borrowing;

NOW, THEREFORE, BE IT RESOLVED by the Parish Council of the Parish of St. Bernard, State of Louisiana (the "Governing Authority"), acting as the governing authority of the Parish (the "Parish"), that:

SECTION 1. The Parish is hereby authorized to incur debt and borrow an amount not to exceed in the aggregate \$2,000,000 at a rate or rates not exceeding five per centum (5%) per annum, to mature on or before March 1, 2017, for the purpose of paying the costs of current operations, such borrowing to be secured by and payable from revenues accruing to the Issuer and paying the costs incurred in connection with the issuance thereof.



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Extract #14 continued
May 17, 2016

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SECTION 2. The Parish President and the Clerk of Council of the Parish are each hereby further authorized and directed, for and on behalf of the Parish, to accept, receive, execute, seal, attest and deliver all such documents, certificates and other instruments as are required in connection with the borrowing authorized herein, and to take such further action as may be appropriate or required by law in connection therewith.

SECTION 3. Application be and the same is hereby formally made to the State Bond Commission, Baton Rouge, Louisiana, for its consent and authority to issue and sell the aforesaid issue of Certificates, and a certified copy of this resolution shall be forwarded to the State Bond Commission on behalf of the Issuer, together with a letter requesting the prompt consideration and approval of this application. By virtue of applicant/issuer=s application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission=s approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 4. This Governing Authority finds and determines that a real necessity exists for the employment of special counsel in connection with the issuance of the Bonds, and accordingly, Foley & Judell, LLP, of New Orleans, Louisiana, as Bond Counsel, is hereby employed to do and perform work of a traditional legal nature as bond counsel with respect to the issuance and sale of said Bonds. Said Bond Counsel shall prepare and submit to this Governing Authority for adoption all of the proceedings incidental to the authorization, issuance, sale and delivery of such Bonds, shall counsel and advise this Governing Authority as to the issuance thereof and shall furnish their opinions covering the legality of the issuance of the Bonds. The fee of Bond Counsel for each series of said bonds shall be fixed at a sum not exceeding the fee allowed by the Attorney General's fee guidelines for such bond counsel work in connection with the issuance of revenue bonds and based on the amount of said bonds actually issued, sold, delivered and paid for, plus "out-of-pocket" expenses, said fees to be contingent upon the issuance, sale and delivery of said bonds. The Director of Finance is hereby authorized and directed to execute, and this Governing Authority hereby agrees to and accepts the terms of, the engagement letter of Bond Counsel on file with the Director of Finance. A certified copy of this resolution shall be submitted to the Attorney General of the State of Louisiana for his written approval of said employment and of the fees herein designated, and the Director of Finance is hereby empowered and directed to issue



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vouchers in payment for the work herein provided for upon completion of the work herein specified and under the conditions herein enumerated.

The above and foregoing having been submitted to a vote, the vote thereupon resulted as follows:

YEAS: Gorbaty, Luna, Alcon, Montelongo, Lewis

NAYS: None

ABSENT: McCloskey

The Chairman, Ms. Callais, cast his vote as **YEA**.

And the motion was declared **adopted** on the 17th day of May, 2016.

CERTIFICATE

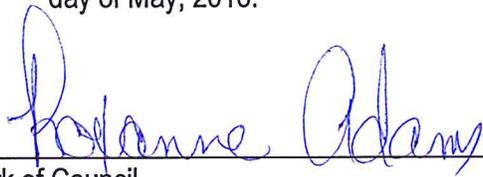
I HEREBY CERTIFY that the above and foregoing is a true and correct copy of a motion adopted at a Regular Meeting of the Council of the Parish of St. Bernard, held at Chalmette, Louisiana, on Tuesday, May 17, 2016.

Witness my hand and the seal
of the Parish of St. Bernard on
this 17th day of May, 2016.

ROXANNE ADAMS
CLERK OF COUNCIL

STATE OF LOUISIANA
PARISH OF ST. BERNARD

I, the undersigned Clerk of Council of the Parish of St. Bernard, State of Louisiana, do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by the Parish Council of the Issuer on May 17, 2016, giving preliminary approval to the issuance of not exceeding \$2,000,000 of Taxable Certificates of Indebtedness, of the Parish of St. Bernard, State of Louisiana; providing certain terms of said certificates; making application to the State Bond Commission for approval of said Certificates; and providing for other matters in connection therewith. IN FAITH WHEREOF, witness my official signature on this, the 17th day of May, 2016.



Clerk of Council