

Many, LA 71449
June 11, 2018

The Parish School Board of Many, Louisiana, Sabine Parish, met in public session on June 11, 2018, at 6:00 p.m. at the regular meeting place of said Board, with the following members present: Terrell D. Snelling, President, Daron Chandler, Roderick Davis, William D. Garcie, Dale Skinner, Dr. Leah Byles, Spencer Faust and Donald H. Remedies.

Absent: James R. Martin, Vice-President,

The meeting was called to order by President Terrell D. Snelling, followed by a moment of silence, the Pledge of Allegiance was rendered and the President welcomed the visitors.

Recognition of the 2018 Zwolle Hawks Baseball Team and Coaches was given by Shane Wright

Recognition of Schools that Participated in the Heart Health Program was given by American Heart Association Representative Jill Lucero.

On Motion by Daron Chandler and Seconded by Donald Remedies it was carried to approve the Consent Agenda as follows:

- Approval and Adoption of the May 14, 2018 Minutes, as Signed
- Approval of Out of State Field Trip for one Student and one Employee from Ebarb High School to Washington, D.C. on July 14 – July 18, 2018
- Approval and Adoption of the following Revised Policy (First Reading)
 - a. File: GBRIB – Sick Leave
- Approval of Service Providers for E-Rate Funding Application 2018-2019
- Approval of Memorandum of Understanding Between Northwestern State University and Sabine Parish School Board
- Approval of the *Sabine Index* as the Official Journal for Sabine Parish School Board

On Motion by William D. Garcie and Seconded by Daron Chandler it was carried to approve the Request for Monetary Assistance for Out of State Travel for Ebarb High School Student to Grand Island, Nebraska.

On Motion by Roderick Davis and Seconded by Donald Remedies it was carried to approve the Budget for Indian Education Grant SY 2018-2019.

After presentation by Rodney Wilson, Director of Finance, on Motion by Dr. Leah Byles and Seconded by William D. Garcie, it was carried to Adopt the Methodology to Allocate State and Local Funds Neutral to Title I.

After presentation by Rodney Wilson, Director of Finance, on Motion by Roderick Davis and Seconded by Daron Chandler, it was carried to Authorize the Administration to Sign a National Purchasing Interlocal Participation Agreement with BuyBoard National Purchasing Cooperative and/or Sign up and Participate Online.

Presentation of the Proposed 2018-2019 Annual Operating Budget of the Sabine Parish School Board was given by Rodney Wilson, Director of Finance.

Announcement of Special Called Board Meeting to be Held On June 25, 2018 at 6:00 P.M. was made by Rodney Wilson, Director of Finance.

On Motion by Daron Chandler and Seconded by William D. Garcie, it was carried to Authorize the Administration to Make Publications Necessary for Budget Adoption.

On Motion by Daron Chandler and Seconded by William D. Garcie, it was carried to Authorize and Announce a Public hearing:

The Sabine Parish School Board will hold a public hearing and subsequent meeting to adopt the 2018-2019 General and Special Revenue Fund Budgets at 695 Peterson Street in Many, LA on Monday, July 9, 2018 at 5:45 p.m.

The proposed 2018-2019 budget for the Sabine Parish School Board is available for public inspection at the Sabine Parish School Board office, 695 Peterson Street, Many, LA. Budget details can be examined at the School Board Office between 8:00 a.m. and 4:00 p.m. Monday through Thursday.

After presentation by Rodney Wilson, Director of Finance, and Discussion with Alan Offner, Attorney at Law, on Motion by Spencer Faust and Seconded by Roderick Davis, it was carried to Adopt a Resolution Authorizing the Incurring of Debt and the Issuance of Sale of One Million Five Hundred Thousand Dollars (\$1,500,000) of Sales Bonds, Series 2018, of Sales Tax District No. 1 (Many) of the Parish School Board of the Parish of Sabine, State of Louisiana; Prescribing the Form, Terms and Conditions of Such Bonds and Providing for the Payment Thereof Providing for the Acceptance of Offers for the Purchase of the Bonds; Authorizing an Agreement with a Paying Agent; and Providing for other Matters in Connection Therewith.

The following resolution was offered for adoption by Spencer Faust and seconded by Roderick Davis:

RESOLUTION

A resolution authorizing the incurring of debt and the issuance and sale of One Million Five Hundred Thousand Dollars (\$1,500,000) of Sales Tax Bonds, Series 2018, of Sales Tax District No. 1 (Many) of the Parish School Board of the Parish of Sabine, State of Louisiana; prescribing the form, terms and conditions of such Bonds and providing for the payment thereof providing for the acceptance of offers for the purchase of the Bonds; authorizing an agreement with a Paying Agent; and providing for other matters in connection therewith.

WHEREAS, Sales Tax District No. 1 (Many) of the Parish School Board of the Parish of Sabine, State of Louisiana (the "Issuer"), pursuant to an election held on November 20, 1999 (the "1999 Election"), is authorized to levy a one-half of one percent (½%) sales and use tax for a period of 20 years from January 1, 2000 through December 31, 2019 (the "2000 Tax"), at which 1999 Election the following proposition was approved by a majority of the qualified voters voting thereon:

"PROPOSITION

SUMMARY: 20 YEAR, ½% SALES AND USE TAX FOR THE PURPOSES OF CONSTRUCTING, IMPROVING, OPERATING AND MAINTAINING THE PUBLIC SCHOOL BUILDINGS AND FACILITIES OF THE DISTRICT AND ACQUIRING THE NECESSARY EQUIPMENT AND FURNISHINGS THEREFOR, TO BE FUNDED INTO BONDS.

Shall Sales Tax District No. 1 (Many) of the Parish School Board of the Parish of Sabine, State of Louisiana (the "District"), under the provisions of Article VI, Section 29 of the Constitution of the State of Louisiana of 1974, and other constitutional and statutory authority, be authorized to levy and collect, and adopt an ordinance providing for such levy and collection, a tax of one-half of one percent (½%) (the "Tax"), for a period of twenty (20) years from the date of the first levy of the Tax, upon the sale at retail, the

use, the lease or rental, the consumption, and the storage for use or consumption, of tangible personal property and on sales of services in the District, all as defined in La. R.S. 47:301 through 47:317, inclusive, with the proceeds of the Tax (after paying the reasonable and necessary expenses of collecting and administering the Tax), to be dedicated and used for the purposes of constructing, improving, operating and maintaining the public school buildings and facilities of the District and acquiring the necessary equipment and furnishings therefor, and shall the School Board be authorized to fund the proceeds of the Tax into bonds to be issued for any capital purpose of the District, to the extent and in the manner permitted by the laws of the State of Louisiana, including Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950?

WHEREAS, the Issuer, pursuant to an election held on October 19, 2013 (the "2013 Election"), is authorized to levy the 2000 Tax for an additional fifteen (15) years, commencing January 1, 2020 (the "2020 Tax") at which 2013 Election the following proposition was approved by a majority of the qualified voters voting thereon:

MANY SALES TAX DISTRICT NO. 1 PROPOSITION
(SALES TAX EXTENSION)

Shall Sales Tax District No. 1 (Many) of the Parish School Board of the Parish of Sabine, State of Louisiana (the "District"), be authorized to continue to levy and collect under the provisions of Article VI, Section 29 authority of the Constitution of the State of Louisiana of 1974 and other constitutional and statutory authority, a tax of one-half of one percent ($\frac{1}{2}\%$) (the "Tax"), for an additional fifteen (15) years, commencing January 1, 2020, upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption, of tangible personal property and on sales of services in the District, all as defined by law (an estimated \$933,000 reasonable expected at this time to be collected from the levy of the Tax for an entire year), the Tax being presently authorized to be collected through December 31, 2019, for constructing, improving, operating and maintaining the public school buildings and facilities in the District and acquiring the equipment and furnishing therefor, and shall the School Board be authorized to fund the proceeds of the Tax into bonds to be issued for capital purposes?

WHEREAS, the 1999 Election and the 2013 Election are hereinafter collectively referred to as the "Elections" and the 2000 Tax and the 2020 Tax are hereinafter collectively referred to as the "Tax"; and

WHEREAS, the Parish School Board of the Parish of Sabine, State of Louisiana, acting as the governing authority of the Issuer now wishes to issue One Million Five Hundred Thousand Dollars (\$1,500,000) of Sales Tax Bonds, Series 2018 (the "Bonds"), payable from and secured by an irrevocable pledge and dedication of the avails or proceeds of the Tax, under the authority of Section 1430 of Title 39 of the La. Revised Statutes of 1950, as amended (the "Act"), and other constitutional and constitutional authority, for the purposes of constructing and improving public school buildings and facilities in the Issuer, including acquiring equipment and furnishing therefor, and paying costs of issuance of the Bonds; and

WHEREAS, the Issuer presently has outstanding no bonds of any kind or nature payable from or enjoying a lien on the revenues of the Tax herein pledged; and

WHEREAS, it is estimated that the revenues of the 2000 Tax in calendar year 2018 will be at least \$820,000 and the maturities of the Bonds will be arranged so that the total amount of principal and interest falling due in any year on the Bonds will never exceed 75% of the revenues of the 2000 Tax estimated to be received by the Issuer in the calendar year in which the Bonds are to be issued (2018) or the annual proceeds of the 2013 Tax estimated to be received in future years; and

WHEREAS, this Governing Authority now wishes to fix the details necessary with respect to the issuance of the Bonds and to provide for the sale, authorization and issuance thereof, as hereinafter provided; and

WHEREAS, it is the further wish of this Governing Authority to provide for the sale of the Bonds to the Purchasers (hereinafter defined) and prescribe the form, terms and conditions of the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Parish School Board of the Parish of Sabine, State of Louisiana, acting as the governing authority of the Issuer, that:

SECTION 1. Definitions. As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

"Act" means Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

"Additional Parity Bonds" means any additional *pari passu* bonds which may hereafter be issued pursuant to Section 14 hereof on a parity with the Bonds.

"Bond" or "Bonds" means the Sales Tax Bonds, Series 2018, of the Issuer issued by this Bond Resolution in the total aggregate principal amount of One Million Five Hundred Thousand Dollars (\$1,500,000), and any Bond of said issue, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued.

"Bond Register" shall mean the records kept by the Paying Agent, hereinafter defined, at their principal corporate office in which registration of the Bonds and transfers of the Bonds shall be made as provided herein.

"Bond Resolution" means this resolution authorizing the issuance of the Bonds.

"Bond Year" means the one year period ending on August 1 of each year, the principal payment date for the Bonds.

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

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

"Fiscal Year" means the twelve-month accounting period commencing on the first day of July or any other twelve-month accounting period determined by the Governing Authority as the fiscal year of the Issuer.

"Governing Authority" means the Parish School Board of the Parish of Sabine, State of Louisiana.

"Government Securities" means 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.

"Interest Payment Date" means February 1 and August 1 of each year during the period the Bonds are outstanding, commencing February 1, 2019.

"Issuer" means Sales Tax District No. 1 (Many) of the Parish School Board of the Parish of Sabine, State of Louisiana.

"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 respect to Bonds means, as of the date of determination, all Bonds theretofore issued and delivered under this Bond Resolution, except:

- a. Bonds theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
- b. Bonds for whose payment sufficient funds have been theretofore deposited with the Paying Agent in trust for the Owners of such Bonds as provided in Section 18;
- c. Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to this Bond Resolution; and
- d. Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in this Bond Resolution; and

"Owner" or **"Owners"** when used with respect to any Bond means the Person in whose name such Bond is registered in the Bond Register.

"Paying Agent" or **"Paying Agents"** means Sabine State Bank & Trust Company (the "Bank"), of Many, Louisiana, for the initial Bonds numbered R-1, R-3, R-5, R-7, R-9, R-11, R-13, R-15, R-17 and R-19 and any replacements therefor and the Secretary of the Governing Authority for the remaining initial Bonds until a successor Paying Agents shall have become such pursuant to the applicable provisions of this Bond Resolution, and thereafter Paying Agent shall mean such successor Paying Agent.

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

"Purchaser" or **"Purchasers"** means said Sabine State Bank & Trust Company for the initial Bonds for which said Bank is the paying agent and the Louisiana Public Facilities Authority (the "LPFA") for the remainder of the initial Bonds.

"Qualified Investments" means any investments permitted under the laws of the State of Louisiana at the time of investment.

"Record Date" for the interest payable on any interest payment date means the 15th calendar day of the month next preceding such Interest Payment Date, whether or not such day is a Business Day.

"Sales Tax Ordinances" means the ordinances adopted by the Governing Authority on December 8, 1999 and January 13, 2013, providing for the levy and collection of the Tax.

"Tax" means the Issuer's one-half of one percent (½%) sales and use tax which was approved at the Elections (as defined in the preamble) to be levied and collected by the Issuer pursuant to the Elections through the year 2034.

SECTION 2. Authorization of Bonds. In compliance with and under the authority of the Act, and subject to the approval of the State Bond Commission, and other constitutional and statutory authority, there is hereby authorized the incurring of an indebtedness of One Million Five Hundred Thousand Dollars (\$1,500,000) for, on behalf of and in the name of the Issuer, for the purpose of constructing and improving public school buildings and facilities in the Issuer, including acquiring equipment and furnishing therefor, and paying costs of issuance of the Bonds, and to represent the said indebtedness, this Governing Authority does hereby authorize the issuance of One Million Five Hundred Thousand Dollars (\$1,500,000) of Sales Tax Bonds, Series 2018, of the Issuer. The Bonds shall be in fully registered form, shall be dated the date of delivery, shall be numbered consecutively from R-1 upward, shall bear interest from date thereof or the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date, at the following rates of interest per annum, and shall become due and payable and mature serially on August 1 of each year as follows:

<u>BOND NUMBER</u>	<u>YEAR (AUGUST 1)</u>	<u>PRINCIPAL MATURING DENOMINATIONS</u>	<u>INTEREST RATE</u>
R-1	2019	\$93,000	1.750%
R-2	2019	37,000	0.875
R-3	2020	97,000	2.100
R-4	2020	37,000	1.050
R-5	2021	101,000	2.300
R-6	2021	37,000	1.150
R-7	2022	106,000	2.600
R-8	2022	37,000	1.300
R-9	2023	110,000	4.000
R-10	2023	37,000	2.000
R-11	2024	114,000	2.900
R-12	2024	38,000	1.450
R-13	2025	118,000	2.800
R-14	2025	38,000	1.400
R-15	2026	123,000	3.000
R-16	2026	38,000	1.500
R-17	2027	129,000	3.250
R-18	2027	38,000	1.625
R-19	2028	134,000	3.500
R-20	2028	38,000	1.750

The principal of the Bonds, upon maturity or redemption, shall be payable at the principal office of the appropriate Paying Agent, upon presentation and surrender thereof, and interest on the Bonds will be payable by check mailed by the appropriate Paying Agent to the Owner (determined as of the Record Date) at the address shown on the appropriate Bond Register. Each Bond delivered under this Bond Resolution upon transfer or in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond, and each such Bond shall bear interest (as herein set forth) so that neither gain nor loss in interest shall result from such transfer, exchange or substitution. No Bond shall be entitled to any right or benefit under this Bond Resolution, or be valid or obligatory for any purpose, unless there appears on such Bond a certificate of registration, substantially in the form provided in this Bond Resolution, executed by the appropriate Paying Agent by manual signature.

SECTION 3. Redemption Provisions. The Bonds maturing August 1, 2024, and thereafter, will be callable for redemption by the Issuer in full or in part at any time on or after August 1, 2023, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof and accrued interest to the date fixed for redemption. Bonds are not required to be redeemed in inverse order of maturity. Official notice of such call of any of the Bonds for redemption will be given by means of (i) first class mail, postage prepaid, by notice deposited in the United States mails not less than fifteen (15) days prior to the redemption date or (ii) electronic transmission not later 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 appropriate Bond Register.

SECTION 4. Registration, Transfer and Exchange of Bonds. The Issuer shall cause the Bond Register to be kept at the principal office of the appropriate Paying Agent. The Bonds may be transferred, registered and assigned only on the appropriate Bond Register, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on the Bonds or by other instruments of transfer and assignment acceptable to the appropriate Paying Agent. A new Bond will be delivered by the appropriate Paying Agent to the last assignee (the new Owner) in exchange for such transferred and assigned Bond after receipt of the Bond to be transferred in proper form. Neither the Issuer nor the appropriate Paying Agent shall be required to issue, register the transfer of, or exchange any Bond during a period beginning at the opening of business on a Record Date and ending at the close of business on the Interest Payment Date.

SECTION 5. Form of Bonds. The Bonds and the endorsements thereon shall be in substantially the following form:

* * * * *

UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF SABINE

SALES TAX BOND, SERIES 2018
SALES TAX DISTRICT NO. 1 (MANY)
OF THE
PARISH SCHOOL BOARD OF THE
PARISH OF SABINE, STATE OF LOUISIANA

<u>Bond Number</u>	<u>Bond Date</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
R-__	_____ 2018	\$ _____	August 1, 20__	_____%

Sales Tax District No. 1 (Many) of the Parish School Board of the Parish of Sabine, State of Louisiana (the "Issuer"), promises to pay, but only from the source and as hereinafter provided, to:

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the Bond Date set forth above, or from the most recent interest payment date to which interest has been paid or duly provided for, payable on February 1 and August 1 of each year, commencing February 1, 2019 (each an "Interest Payment Date"), at the Interest Rate per annum set forth above until said Principal Amount is paid. The principal of this Bond, upon maturity or redemption, is payable in such coin or currency of the United States of America which at the time of payment is legal tender for payment of public and private debts at _____, in the Town of Many, Louisiana, or any successor thereto (the "Paying Agent"), upon presentation and surrender hereof. Interest on this Bond is payable by check mailed by the Paying Agent to the registered owner hereof. The interest so payable on any Interest Payment Date will be paid to the person in whose name this Bond is registered as of the close of business on the Record Date (which is the 15th calendar day of the month next preceding an Interest Payment Date).

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution (as hereinafter defined) until the certificate of registration hereon shall have been signed by the Paying Agent.

This Bond is one of an authorized issue of Sales Tax Bonds, Series 2018, aggregating in principal the sum of One Million Five Hundred Thousand Dollars (\$1,500,000) (the "Bonds"), all of like tenor except as to number, denomination, interest rate, maturity and paying agent, the Bonds having been issued by the Issuer pursuant to a resolution adopted by its governing authority on June 11, 2018 (the "Bond Resolution"), for the purpose of constructing and improving public school buildings and facilities in the Issuer, including acquiring equipment and furnishing therefor, and paying costs of issuance of the Bonds, under the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

The Bonds are issuable as fully registered bonds in the denominations corresponding to the principal amount of each maturity (one Bond per maturity).

Subject to the limitations and requirements provided in the Bond Resolution, the transfer of this Bond shall be registered on the registration books of the Paying Agent upon surrender of this Bond at the principal corporate trust office of the Paying Agent, as Bond Registrar, duly endorsed by, or accompanied by a written instrument of transfer in form and with a guaranty of signature satisfactory to the Paying Agent, duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new Bond of the same maturity and of same denomination, for the same principal amount, will be issued to the transferee. Prior to due presentment for transfer of this Bond, the Issuer and the Paying Agent and any agent of either thereof may deem and treat the registered owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest hereon and for all other purposes, and neither the Issuer nor the Paying Agent shall be affected by any notice to the contrary. Upon any such registration of transfer or exchange, the Paying Agent may require payment

of an amount sufficient to cover any tax or other governmental charge in connection therewith. Neither the Issuer nor the Paying Agent shall 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 next preceding an Interest Payment Date and ending at the close of business on the Interest Payment Date.

The Bonds maturing August 1, 2024, and thereafter, will be callable for redemption by the Issuer in full or in part at any time on or after August 1, 2023, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof and accrued interest to the date fixed for redemption. Bonds are not required to be redeemed in inverse order of maturity. Official notice of such call of any of the Bonds for redemption will be given by means of (i) first class mail, postage prepaid, by notice deposited in the United States mails not less than fifteen (15) days prior to the redemption date or (ii) electronic transmission not later 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 Bond Register.

This Bond and the issue of which it forms a part are payable in principal and interest solely from and secured by an irrevocable pledge and dedication of the avails or proceeds of the Issuer's one-half of one percent (½%) sales and use tax authorized to be levied for the period January 1, 2000 through December 31, 2019 and January 1, 2020 through December 31, 2034, pursuant to the respective special elections held within the corporate boundaries of the Issuer on November 20, 1999 and October 19, 2013 (the "Tax"), after provision has been made for the payment therefrom of all reasonable and necessary expenses of collecting and administering the Tax (the "Net Revenues of the Tax").

This Bond constitutes a borrowing solely upon the credit of the Net Revenues of the Tax received by the Issuer and does not constitute an indebtedness or pledge of the general credit of the Issuer within the meaning of any constitutional or statutory provisions relating to the incurring of indebtedness. The Issuer has covenanted and agreed and does hereby covenant and agree to continue to levy the Tax for the full periods of authorization and not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which this Bond and the issue of which it forms a part have been issued, nor in any way make any change which would diminish the amount of the Net Revenues of the Tax, until all of the Bonds have been paid in principal and interest. For a complete statement of the revenues from which and conditions under which this Bond is issued, and under which additional *pari passu* bonds may be issued, reference is hereby made to the Bond Resolution.

It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Louisiana. It is further certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond and the issue of which it forms a part to constitute the same legal, binding and valid obligations of the Issuer have existed, have happened and have been performed in due time, form and manner as required by law, and that the indebtedness of the Issuer, including this Bond and the issue of which it forms a part, does not exceed the limitations prescribed by the Constitution and statutes of the State of Louisiana.

IN WITNESS WHEREOF, the Parish School Board of the Parish of Sabine, State of Louisiana, the governing authority of the Issuer, has caused this Bond to be executed in the name of the Issuer by the manual signatures of its President and its Secretary and its corporate seal to be impressed hereon.

SALES TAX DISTRICT NO. 1 (MANY)
OF THE PARISH SCHOOL BOARD OF
THE PARISH OF SABINE, STATE OF
LOUISIANA

Secretary
Sabine Parish School Board

President
Sabine Parish School Board

(SEAL)

* * * * *

PAYING AGENT'S CERTIFICATE OF REGISTRATION

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

Sabine State Bank & Trust Company
Many, Louisiana
as Paying Agent

Date of Registration: August ____, 2018

By: _____
Authorized Officer

* * * * *

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers the within Bond and all rights thereunder unto

Name: _____

Address: _____

who by its execution below hereby certifies to the Paying Agent/Registrar that (a) it is (i) an affiliate of the original owner of this Bond, (ii) a bank, insurance company or similar financial institution, each which certified that it is a "qualified institutional buyer" as defined in Rule 144A of the Securities Act of 1933, as amended ("Rule 144A"), or (iii) a special purpose entity, trust or custodial arrangement, the beneficial owners of which are restricted to "qualified institutional buyers" as defined in Rule 144A, and (b) it consents to the terms of the Purchaser Letter executed by the original owner of this Bond.

Dated: _____

By: _____

Title: _____

* * * * *

SECTION 6. Execution of Bonds. The Bonds shall be signed by the Executive Officers for, on behalf of, in the name of the Issuer and under the corporate seal of the Issuer, which signatures and seal may be either manual or facsimile.

SECTION 7. Recital of Regularity. This Governing Authority, having investigated the regularity of the proceedings had in connection with this issue of Bonds, and having determined the same to be regular, the Bonds shall contain the following recital, to-wit:

"It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of this State."

SECTION 8. Pledge of Net Revenues of the Tax. The Bonds shall be secured by and payable in principal 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 in principal and interest, as they shall respectively become due and payable, and for the other purposes hereinafter set forth in this Bond Resolution. In compliance with the Sales Tax Ordinances, all of the Net Revenues of the Tax shall be set aside in a separate fund, as herein provided and shall be and remain pledged for the security and payment of the Bonds in principal and interest and for all other payments provided for in this Bond Resolution until the Bonds shall have been fully paid and discharged.

SECTION 9. Flow of Funds. The Issuer by proper resolutions and/or ordinances, hereby obligates itself to levy and collect the Tax for the full periods of authorizations in accordance with and pursuant to Section 303 of Title 47 of the Louisiana Revised Statutes of 1950, as amended, and not to 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 Net Revenues of the Tax to be received by the Issuer until all of the Bonds have been paid as to both principal and interest. In order that the principal of and the interest on the 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 shall be deposited as the same are received in a separate and special bank account maintained with the regularly designated fiscal agent of the Issuer and designated as the "Sales Tax Account" (hereinafter called the "Sales Tax Fund"). The Sales Tax Fund shall constitute a dedicated fund of the Issuer, from which appropriations and expenditures by the Issuer shall be made solely for the purposes designated in the proposition authorizing the levy of the Tax, including the payment of the Bonds and any Additional Parity Bonds.

Out of the funds on deposit in the Sales Tax Fund, the Issuer shall first pay all reasonable and necessary costs and expenses of collection and administration of the Tax to the extent not paid by other revenues of the Tax. After payment of such costs and expenses, the remaining balance of the proceeds of the Tax shall be administered and used in the following order of priority and for the following express purposes:

- (a) The establishment and maintenance of the "2018 Many Sales Tax Bond Sinking Fund" (the "Sinking Fund"), with the regularly designated fiscal agent of the Issuer, sufficient in amount to pay promptly and fully the principal of and the interest on the Bonds and any Additional Parity Bonds issued hereafter in the manner provided by this Bond Resolution, as they severally become due and payable, by transferring from the Sales Tax Fund to the regularly designated fiscal agent of the Issuer, monthly in advance on or before the 20th day of each month of each year, a sum equal to the pro-rata amount of interest falling due on the Bonds and any Additional Parity Bonds on the next Interest Payment Date and the pro-rata amount of the principal falling due on the Bonds and any Additional Parity Bonds on the next principal payment date, 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 shall transfer from the Sinking Fund to the paying agent bank or banks for all bonds payable from the Sinking Fund, at least one (1) day in advance of the date on which payment of principal or interest falls due, immediately available funds fully sufficient to pay promptly the principal and interest so falling due on such date.
- (b) All or any part of the moneys in the Sales Tax Fund and/or the Sinking Fund shall at the written request of the Governing Authority be invested in Qualified Investments maturing in five (5) years or less, in which event all income derived from such investments shall be added to the Sales Tax Fund, and such investment, shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which the Sales Tax Fund has been created.
- (c) Any moneys remaining in the Sales Tax Fund on the 20th day of each month in excess of all reasonable and necessary expenses of collection and administration of the Tax and after making the required payments into the Sinking Fund for the current month and for prior months during which the required payments may not have been made, shall be considered as surplus. Such surplus may be used by the Issuer for any of the purposes for which the Tax is authorized or for the purpose of retiring Bonds in advance of their maturities by purchase of Bonds then outstanding.

SECTION 10. Issuer Obligated to Continue to Collect Tax. The Issuer does hereby obligate itself and is bound under the terms and provisions of law to levy, impose, enforce and collect the Tax for the full periods of their respective authorization 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 Ordinances or any subsequent ordinance providing with respect to the Tax, said alterations, amendments or repeals to be conditioned upon the continued preservation of the rights of the Owners with respect to the Net Revenues of the Tax. The provisions of the Sales Tax Ordinances and the obligation of the Issuer to continue to levy, collect and allocate the Tax and to apply the revenues therefrom in accordance with the provisions of the Sales Tax Ordinance and this Bond Resolution shall be irrevocable for the full period of their authorization until the Bonds have been paid in full as to principal and interest, and shall not be subject to amendment in any manner which would impair the rights of the Owners 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 may discontinue or decrease the Tax or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds have been issued, or in any way make any change which would diminish the amount of the Net Revenues of the Tax pledged to the payment of the Bonds and received by the Issuer, until all of such Bonds shall have been retired as to both principal and interest and all amounts payable hereunder have been paid.

Any Owner may, either at law or in equity, by suit, action, mandamus or other proceeding, 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 imposing the Tax and the Bond Resolution and proceedings authorizing the issuance of the Bonds.

SECTION 11. Covenants of the Issuer. In providing for the issuance of the Bonds, the Issuer does hereby covenant that it has a legal right to levy and collect the Tax, to issue the Bonds and to pledge the Net Revenues of the Tax as herein provided, and that the Bonds will have a lien and privilege on the Net Revenues of the Tax subject only to the prior payment of the reasonable and necessary costs and expenses of administering and collecting the Tax.

SECTION 12. Bond Resolution a Contract. The provisions of this Bond Resolution shall constitute a contract between the Issuer and the Owner or Owners from time to time of the Bonds, and any Owner may either at law or in equity, by suit, action, mandamus or other proceedings, enforce and compel the performance of all duties required to be performed by the Issuer as a result of issuing the Bonds, and may similarly enforce the provisions of the Sales Tax Ordinances and this Bond Resolution.

SECTION 13. Records and Accounts Relating to Tax. 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 six (6) 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 Sales Tax Fund. Such audit shall be available for inspection upon request by any Owner. The Issuer further agrees that the Paying Agent and any Owner shall have at all reasonable times the right to inspect the records, accounts and data of the Issuer relating to the Tax.

SECTION 14. Issuance of Refunding and Additional Parity Bonds. All of the Bonds shall enjoy complete parity of lien on the Net Revenues of the Tax despite the fact that any of the Bonds may be delivered at an earlier date than any other of the Bonds. The Issuer further covenants that it will issue no other bonds or obligations having priority over or parity with the Bonds, except that bonds may hereafter be issued on a parity with the Bonds under the following conditions:

(a) The Bonds, or any part thereof, including interest, may be refunded 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 the Bonds outstanding is so refunded and if the refunding bonds require 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 (provided such consent shall not be required if such refunding bonds meet the requirements set forth in clause (b) below).

(b) Additional Parity Bonds may also be issued, and such Additional Parity Bonds shall be on a parity with the Bonds if all of the following conditions are met:

(i) The annual revenues derived by the Issuer from the Tax when computed for the last completed calendar year immediately preceding the issuance of the Additional Parity Bonds must have been not less than 1.35 times the highest combined principal and interest requirements for any succeeding calendar year 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 Net Revenues of the Tax (but not including bonds which have been refunded or provision otherwise made for their full and complete payment and redemption) and the Additional Parity Bonds so proposed to be issued;

(ii) The payments to be made into the various funds provided for in Section 9 hereof must be current;

(iii) No Additional Parity Bonds may be issued should any event of default under the Bond Resolution have occurred and be continuing;

(iv) The existence of the facts required by paragraphs (i) and (ii) above must be confirmed by the Secretary of the Governing Authority; and

(v) The Additional Parity Bonds must be payable as to principal on August 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 February 1 and August 1 of each year; and

(vi) The proceeds of the Additional Parity Bonds must be used for the purposes for which the Tax is authorized to be expended or the refunding of debt obligations issued for such purposes and payment of costs of issuance.

SECTION 15. Remedies on Default. If one or more of the following events (in this Bond Resolution called "Events of Default") shall happen, that is to say,

i. 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;

ii. 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;

iii. 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, and such default shall continue for a period of forty-five (45) days after written notice thereof to the Issuer by the Owners of not less than 25% of the Bond Obligation; or

iv. 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 Owners shall be entitled to exercise all rights and powers for which provision is made under Louisiana law. Under no circumstances may the principal or interest of any of the Bonds be accelerated. The Issuer shall notify the Owners immediately upon the occurrence of any Event of Default. No Event of Default shall be waived without the consent of the Owners. All remedies shall be cumulative with respect to the Paying Agent and the Owners; if any remedial action is discontinued or abandoned, the Paying Agent and the Owners shall be restored to the former positions.

The appropriate Paying Agents or the Issuer shall provide the Owners with immediate notice of any payment default and notice of any other default known to the Paying Agent within thirty (30) days of the Paying Agent's or Issuer's knowledge thereof.

SECTION 16. Fidelity Bonds for Officers and Employees. 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 17. Amendments to Bond Resolution. No material modification or amendment of this Bond Resolution, or of any Bond Resolution amendatory hereof or supplemental hereto, may be made without the consent in writing of the Owners of two-thirds (2/3) of the aggregate principal amount of the Bonds then outstanding; provided, however, that no such modification or amendment shall permit a change in the maturity of the Bonds or the redemption provisions thereof, or a reduction in the rate of interest thereon, or the promise of the Issuer to pay the principal of and the interest on the Bonds as the same shall come due from the Net Revenues of the Tax, or reduce the percentage of Owners required to consent to any material modification or amendment of this Bond Resolution, without the consent of all Owners.

SECTION 18. Discharge of Bond Resolution. If the Issuer shall pay or cause to be paid, or there shall be paid to the Owners, the principal (and redemption price, if any) of and interest on the Bonds, at the times and in the manner stipulated in this Bond Resolution, then the pledge of the Net Revenues of the Tax or any other money, securities, and funds pledged under this Bond Resolution and all covenants, agreements, and other obligations of the Issuer to the Owners shall thereupon cease, terminate, and become void and be discharged and satisfied, and the Paying Agent shall pay over or deliver all money held by it under this Bond Resolution to the Issuer.

SECTION 19. Defeasance. 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, if they have been defeased pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or any successor provisions thereto.

SECTION 20. Paying Agent, Paying Agent Agreement. The Issuer will at all times maintain a Paying Agent or Agents meeting the qualifications hereinafter described for the performance of the duties hereunder for the Bonds. The designation of the initial Paying Agents in this Bond Resolution is hereby confirmed and approved. The Issuer reserves the right to appoint a successor Paying Agent by (a) filing with the Person then performing such function a certified copy of a Bond Resolution giving notice of the termination of the Agreement and appointing a successor and causing notice to be given to each Owner. Every Paying Agent appointed hereunder shall at all times be a bank or trust company organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise trust powers, and subject to supervision or examination by Federal or State authority, except for the Paying Agent for the Bonds purchased by the LPFA. The Executive Officers are hereby authorized and directed to execute an appropriate agreement with the Paying Agent for the Bonds purchased by the Bank and on behalf of the Issuer in form satisfactory to said Executive Officers, their signatures thereon being conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 21. Effect of Registration. The Issuer, the Paying Agent and any agent of either may treat the Owner in whose name any Bond is registered as the Owner of such Bond for the purpose of receiving payment of the principal of and interest on such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the Issuer, the Paying Agent, nor any agent of either shall be affected by notice to the contrary.

SECTION 22. Notices to Owners. Wherever this Bond Resolution provides for notice to Owner of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Owner, at the address of such Owner as it appears in the Bond Register. In any case where notice to Owners is given by mail, neither the failure to mail such notice to any particular Owner, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Bonds. Where this Bond Resolution provides for notice in any manner, such notice may be waived in writing by the Owner entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Paying Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 23. Cancellation of Bonds. All Bonds surrendered for payment, transfer, exchange or replacement, if surrendered to the Paying Agent, shall be promptly cancelled by it and, if surrendered to the Issuer, shall be delivered to the Paying Agent and, if not already cancelled, shall be promptly cancelled by the Paying Agent. The Issuer may at any time deliver to the Paying Agent for cancellation any Bonds previously registered and delivered which the Issuer may have acquired

in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Paying Agent. All cancelled Bonds held by the Paying Agent shall be disposed of as directed in writing by the Issuer.

SECTION 24. Preparation of Bonds; Deposit of Bond Proceeds. The Executive Officers are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out all of the provisions of this Bond Resolution, to cause the necessary Bonds to be printed or lithographed, to issue, execute, seal and deliver the Bonds, 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 (except accrued interest, if any, which shall be deposited in the Sinking Fund) in a special account with the regularly designated fiscal agent bank of the Issuer. The proceeds derived from the sale of the Bonds shall constitute a trust fund to be used exclusively for the purposes for which the Bonds are herein authorized to be issued, but the Purchasers shall not be obliged to see to the application thereof.

SECTION 25. Arbitrage Covenants. The Issuer covenants and agrees that, to the extent permitted by the laws of the State of Louisiana, it will comply with the requirements of the Internal Revenue Code of 1986 and any amendment thereto (the "Code") in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Bonds under the Code. The Issuer further covenants and agrees that it will not take any action, fail to take any action, or permit any action within its control to be taken, or permit at any time or times any of the proceeds of the Bonds or any other funds of the Issuer to be used directly or indirectly in any manner, the effect of which would be to cause the Bonds to be "arbitrage bonds" or would result in the inclusion of the interest on any of the Bonds in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Bond proceeds or (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds".

The Executive Officers are hereby empowered, authorized and directed to take any and all action and to execute and deliver any instrument, document or certificate necessary to effectuate the purposes of this Section.

SECTION 26. Bonds are "Qualified Tax-Exempt Obligations". The Bonds are designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. In making this designation, the Issuer finds and determines that:

- (a) the Bonds are not "private activity bonds" within the meaning of the Code;
and
- (b) the reasonably anticipated amount of qualified tax-exempt obligations which will be issued by the Issuer and all subordinate entities in calendar year 2018 does not exceed \$10,000,000.

SECTION 27. Award of Bonds. The Issuer hereby accepts the Offers to Purchase from the respective Purchasers, copies of which are on file with the Secretary of the Governing Authority. The Bonds shall be delivered to the Purchasers upon payment of the respective principal amounts of the Bonds purchased by each.

SECTION 28. Publication. A copy of this Bond Resolution shall be published immediately after its adoption in one issue of the official journal of the Issuer.

SECTION 29. Disclosure Under SEC Rule 15c2-12. The Issuer will not be required to comply with the continuing disclosure requirements described in the Rule 15c2-12(b) of the Securities and Exchange Commission [17 CFR §240.15c2-12(b)], because:

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

SECTION 30. State Bond Commission. Application is hereby made to the State Bond Commission for consent and authority for the Issuer to issue, sell and deliver not exceeding \$1,500,000 of its Sales Tax Bonds, Series 2018, bearing interest at a rate not to exceed four percent (4.00%) per annum and to mature no later than August 1, 2028, to pay the costs of constructing and improving public school buildings and facilities in the Issuer, including acquiring equipment and furnishing therefor, and paying costs of issuance of the Bonds. The Bonds shall be secured by and payable from a pledge and dedication of the funds to be derived by the Issuer from the levy and collection of the Tax under the authority of Section 1430 of Title 39 of the La. Revised Statutes of 1950, as amended (the "Act"), and other constitutional and constitutional authority.

SECTION 31. Compliance with State Bond Commission Regulation. By virtue of applicants/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 32. Reimbursement. Prior to the delivery of the Bonds, the Issuer anticipates that it may pay all or a portion of the cost of the Project from the General Fund or other moneys available to the Issuer. Upon the issuance of the Bonds, the Issuer reasonably expects to reimburse any such expenditures of other available funds from a portion of the proceeds of the Bonds. Any such allocation of proceeds of the Bonds for reimbursement will be with respect to capital expenditures (as defined in Reg. 1.150-1(b)) and will be made upon the delivery of the Bonds and not later than eighteen (18) months after the later of (i) the date such expenditure was paid or (ii) the date on which the Project was placed in service. This Section is intended to be a declaration of official intent within the meaning of Reg. 1.150-2.

SECTION 33. Employment of Bond Counsel. 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 this Governing Authority as to the issuance thereof and shall furnish its opinions covering the legality of the issuance of the Bonds. The fee of Bond Counsel is 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. 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.

The Issuer hereby acknowledges that it has named Foley & Judell, L.L.P., as bond counsel for the Bonds, and in connection therewith, the Issuer is hereby authorized and directed to execute, and the Issuer hereby agrees to and accepts the terms of the engagement letter of Bond Counsel, a copy of which is on file with the Secretary of the Issuer.

SECTION 34. Severability. In case any one or more of the provisions of this Bond Resolution or of the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Bond Resolution or of the Bonds, but this 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 this Bond Resolution which validates or makes legal any provision of this Bond Resolution and/or the Bonds which would not otherwise be valid or legal, shall be deemed to apply to this Bond Resolution and to the Bonds.

SECTION 35. Section Headings. The headings of the various sections hereof are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

STATE OF LOUISIANA

PARISH OF SABINE

I, the undersigned Secretary of the Parish School Board of the Parish of Sabine, State of Louisiana (the "Governing Authority"), acting as the governing authority of Sales Tax District No. 1 (Many) of the Parish School Board of the Parish of Sabine, State of Louisiana (the "Issuer"), do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by the Governing Authority on June 11, 2018, authorizing the incurring of debt and the issuance and sale of One Million Five Hundred Thousand Dollars (\$1,500,000) of Sales Tax Bonds, Series 2018, of Sales Tax District No. 1 (Many) of the Parish School Board of the Parish of Sabine, State of Louisiana; prescribing the form, terms and conditions of such Bonds and providing for the payment thereof providing for the acceptance of offers for the purchase of the Bonds; authorizing an agreement with a Paying Agent; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Parish School Board at Many, Louisiana, on this, the 11th day of June, 2018.

(SEAL)

Secretary

/s/ Sara P. Ebarb

On Motion by Roderick Davis and Seconded by Spencer Faust it was carried to Authorize and Approve the Superintendent to Sign an Architectural Services Proposal for the Synthetic Turf Field Installations at Many High School, Sabine Parish School Board, Owner, with Yeager, Watson & Associates, Inc., Architect.

On Motion by Roderick Davis and Seconded by Spencer Faust, it was carried to Authorize the Administration to Advertise to Receive Bids for Synthetic Turf Field Installations at Many High School.

The Board with participation by Chad Crow, Principal of Negreet High School, discussed School Safety.

The Board with participation by Chad Crow, Principal of Negreet High School, discussed Abolishing Principals Serving as Athletic Coaches.

The Board with participation by Chad Crow, Principal of Negreet High School, discussed Abolishing School Athletic Director Position.

The Board with participation by Chad Crow, Principal of Negreet High School, discussed Abolishing District Athletic Director Position.

The Board with participation by Chad Crow, Principal of Negreet High School, discussed Principals and Supervisors Attending Athletic Events.

The Board with participation by Chad Crow, Principal of Negreet High School, discussed Salaries and Supervisors/Directors Work Schedule.

The Board with participation by Chad Crow, Principal of Negreet High School, discussed Hiring Practices, Personnel Resignations and Dismissals.

The Board with participation by Chad Crow, Principal of Negreet High School, discussed School Improvement Plans.

There was no business under the Superintendent's Report, informational only.

There being no further business, the meeting was adjourned.

/s/ Terrell D. Snelling
Terrell D. Snelling, President

Attest:

/s/Sara P. Ebarb, Ed.D.
Sara P. Ebarb, Ed.D, Secretary