

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO: C-4238

COUNCIL SPONSOR: MR. DEAN

PROVIDED BY: BOND COUNSEL

RESOLUTION APPROVING THE ISSUANCE, SALE AND DELIVERY OF NOT EXCEEDING FORTY MILLION DOLLARS (\$ 40,000,000) OF ST. TAMMANY PUBLIC TRUST FINANCING AUTHORITY REVENUE AND REFUNDING REVENUE BONDS (CHRISTWOOD PROJECT) IN ONE OR MORE SERIES.

WHEREAS, the St. Tammany Public Trust Financing Authority (the "Authority") proposes to issue not exceeding Forty Million Dollars (\$ 40,000,000) of St. Tammany Public Trust Financing Authority Revenue and Refunding Revenue Bonds (Christwood Project) pursuant to a plan of finance in one or more series (the "Bonds") for the purpose of refunding all of the Authority's outstanding Revenue Refunding Bonds (Christwood Project) Series 1998 and the Authority's outstanding Revenue Bonds (Christwood Project) Series 2011, finance certain improvements at the existing retirement community owned and operated by Christwood, a Louisiana nonprofit corporation, located at 100 Christwood Boulevard, Covington, St. Tammany Parish, Louisiana,, fund a debt service reserve fund, and pay costs of issuance of the Bonds; and

WHEREAS, the provisions of Section 215 of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "the Code") require that an applicable elected representative of a governmental unit approve the issuance of revenue bonds after a public hearing following reasonable public notice; and

WHEREAS, the Authority authorized the publication of a notice of public hearing relating to the Bonds; and

WHEREAS, said notice was published on October 30, 2014 in the St. Tammany Farmer, a newspaper of general circulation in St. Tammany Parish, Louisiana, in a manner sufficient to inform the public and potential competitors of the subject, date and place of such public hearing; and

WHEREAS, pursuant to the terms of said notice, the Authority held a public hearing at Christwood, 100 Christwood Boulevard, Covington, St. Tammany Parish, Louisiana, on November 14, 2014, at 3:00 p.m., at which the public was given an opportunity to be heard and at which no objections were received; and

WHEREAS, this Council is the elected legislative body of the Parish of St. Tammany, State of Louisiana, on behalf of which the Authority will issue the Bonds, and desires to approve the issuance of the Bonds in accordance with the aforesaid TEFRA requirements and the Trust Indenture pursuant to which the Authority was created (the "Authority Indenture").

THE PARISH OF ST. TAMMANY HEREBY RESOLVES THAT:

SECTION 1. In accordance with the provisions of Section 215 of TEFRA and Section 147(f) of the Code and pursuant to the Authority Indenture, the issuance, sale and delivery of the Bonds described in the preamble to this resolution for the purposes set forth therein is hereby approved.

SECTION 2. That this Parish Council shall under no circumstances incur, be liable for or accept any financial obligation in connection with the issuance of the Bonds and the Bonds shall never constitute an indebtedness or pledge of the general credit of the Authority, the Parish of St. Tammany or the State of Louisiana.

SECTION 3. That the Chairman and Clerk of this Parish Council be and they are hereby authorized and empowered to do all acts, sign any and all instruments or documents, and do all things necessary and proper in order to carry out the purposes of this resolution.

SECTION 4. That the employment of Foley & Judell, L.L.P., New Orleans, Louisiana, as bond counsel to the Authority, is hereby ratified and approved.

THIS RESOLUTION HAVING BEEN SUBMITTED TO A VOTE, THE VOTE THEREON WAS AS FOLLOWS:

MOVED FOR ADOPTION BY: _____ SECONDED BY: _____

YEAS: _____

NAYS: _____

ABSTAIN: _____

ABSENT: _____

THIS RESOLUTION WAS DECLARED ADOPTED ON THE 4 DAY OF DECEMBER, 2014, AT A REGULAR MEETING OF THE PARISH COUNCIL, A QUORUM OF THE MEMBERS BEING PRESENT AND VOTING.

R. REID FALCONER, AIA, COUNCIL CHAIRMAN

ATTEST:

THERESA L. FORD, COUNCIL CLERK

The following resolution was offered by Trustee Alexius and seconded by Trustee Villere:

RESOLUTION

A resolution authorizing the issuance of St. Tammany Public Trust Financing Authority Revenue and Refunding Revenue Bonds (Christwood Project) in one or more series in an aggregate amount not to exceed \$40,000,000 for the purpose of financing or refinancing certain facilities; authorizing the publication of a Notice of Intention to issue said bonds setting forth a date and time for a public hearing to hear any objections to the proposed issuance of said bonds; authorizing and approving the form of and publication of a Notice of Public Hearing and a Notice of Sale; applying to the State Bond Commission for approval of the issuance and sale of said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the St. Tammany Public Trust Financing Authority (the "Authority") is a public trust created pursuant to the provisions of Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and an Indenture of Trust dated March 6, 1979 creating the Authority (the "Authority Indenture"), is authorized by the Act and the Authority Indenture to issue revenue bonds for the purpose of furthering and accomplishing any public function and purpose of the Cities of Covington and Slidell, Louisiana (collectively, the "Cities"), including, but not limited to, hospital, medical, health, nursery care, nursing care, clinical, ambulance, laboratory and related services and facilities; housing, mortgage finance and related services, activities, facilities, and properties; and

WHEREAS, Christwood, a Louisiana nonprofit corporation ("Christwood"), has requested that the Authority refund all of the Authority's outstanding Revenue Refunding Bonds (Christwood Project) Series 1998 and the Authority's outstanding Revenue Bonds (Christwood Project) Series 2011 (the "Refunding"), finance certain improvements (the "Project") at its existing retirement community located at 100 Christwood Boulevard, Covington, St. Tammany Parish, Louisiana (the "Retirement Community"), fund a debt service reserve fund, and pay costs of issuance of the Bonds (defined below) if the Authority will utilize the aforesaid authority and issue revenue bonds in the manner hereinafter provided; and

WHEREAS, this Board of Trustees has determined that the Refunding and financing of the Project will be beneficial to the health, welfare and economy of the citizens of the Cities; and

WHEREAS, it is now the desire of this Board of Trustees to authorize the giving and publication of a Notice of Intention generally describing the revenue bonds it proposes to issue and the security therefor, setting for a date and time when they will meet in open and public session to hear any and all objections to the proposed issuance of said bonds, to provide for the filing of a petition by a certain hereinafter described percentage of the electors objecting to the issuance of said bonds unless an election is held on the question of the issuance thereof;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the St. Tammany Public Trust Financing Authority, acting as the governing authority of said Authority:

SECTION 1. That pursuant to the authority of the Act, this Board of Trustees does hereby authorize the issuance of not exceeding \$40,000,000 of Revenue and Refunding Revenue Bonds (Christwood

Project) in one or more series (the "Bonds"), the proceeds of which may be used to effect the Refunding and to finance the Project and pay costs of issuance of the Bonds. The Bonds shall be issued pursuant to a trust indenture between the Authority and a corporate trustee to be designated by Christwood, and such trust indenture will be in accordance with the provisions of the Act. The Bonds shall be limited and special obligations of the Authority, secured by and payable in principal, interest and redemption premium, if any, solely from a pledge of the income, revenues and receipts derived from the Retirement Community, all as provided in the trust indenture and a loan agreement between the Authority and Christwood. The principal and interest of the Bonds may also be secured by a mortgage on the facilities of Christwood. The Bonds shall be issued as fixed rate bonds bearing interest at a rate not to exceed 10% per annum and/or as variable rate bonds (convertible to other rates) bearing interest at a rate not to exceed 15% per annum, and shall mature no later than 30 years from the date thereof. At the request of Christwood, this Board of Trustee hereby designates B. C. Ziegler and Company as underwriter for the Bonds (the "Underwriter"). The Bonds shall be sold to the Underwriter pursuant to the terms of a bond purchase agreement at a purchase price of not less than 95% of the principal amount of the Bonds upon the terms and conditions set forth therein as shall be approved by Christwood.

SECTION 2. That the Authority hereby approves the Notice of Intention (the "Notice of Intention") to issue the Bonds in substantially the form attached hereto as **Exhibit A** with such additions, insertions, completion and/or corrections as may be approved by bond counsel to the Authority and authorizes its publication in the manner required by law. Such Notice of Intention shall embody in a general way substantially all of the provisions of this resolution hereinabove set out and shall be published in four (4) consecutive weekly issues of the *St. Tammany Farmer*, a newspaper of general circulation published in St. Tammany Parish.

SECTION 3. That this Board of Trustees will meet in open and public session on December 8, 2014, at 3:00 p.m., in the Wellness Library in the Community Center at the Christwood retirement community, 100 Christwood Blvd., Covington, Louisiana (or such other date or place designated by the

Authority in the published Notice of Intention), to hear any objections to the proposed issuance of the Bonds; provided, however, if at such hearing a petition is presented to the Authority duly signed by not less than five percent (5%) of the electors of either of the Cities voting in the last special or general election held in the Cities objecting to the issuance of the Bonds, then the Bonds shall not be issued until approved by a vote of a majority of the qualified electors of each of the Cities who vote at a special election held for the purpose of approving the issuance of the Bonds in the manner provided by law. Any such petition must be accompanied by a certificate of the St. Tammany Parish Registrar of Voters certifying that the signers of the petition are qualified electors of the Cities and that the number of signers amounts to not less than five percent (5%) of the electors of the respective Cities in number, voting at the last special or general election, all as provided by the Act.

SECTION 4. That the Authority hereby approves and authorizes the publication of a Notice of Public Hearing (the "Notice of Public Hearing") in substantially the form attached hereto as **Exhibit B** and does hereby further authorize and approve the conducting of a public hearing as set forth in the Notice of Public Hearing in accordance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

SECTION 5. That application be and the same is hereby made to the State Bond Commission for approval of the issuance and sale of the Bonds.

SECTION 6. That the Authority hereby approves the publication of a Notice of Sale for the Bonds in substantially the form attached hereto as **Exhibit C** and in the manner required by law.

SECTION 7. That application be and the same is hereby made to the Parish of St. Tammany and to the Cities for the approval of the issuance of the Bonds in accordance with the provisions of the Act and the Authority Indenture.

SECTION 8. That the Chairman or Vice Chairman and the Secretary-Treasurer of this Board of Trustees are authorized and empowered to take any and all further action and to sign any and all documents, instruments and writings as may be necessary to carry out the purposes of this resolution and to file, on

behalf of the Authority, with any governmental board or entity having jurisdiction over the Project, such applications or requests for approval thereof as may be required by law.

SECTION 9. That by virtue of the Authority's application for, acceptance and utilization of the benefits of the State Bond Commission's approval requested herein, the Authority understands and agrees that such approval is expressly conditioned upon, and further 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 and other matters subject to the approval, including subsequent application and approval under said Policy of the implementation or use of any swaps or other products or enhancements covered thereby.

SECTION 10. That it is recognized, found and determined that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and, accordingly, Foley & Judell, L.L.P., Bond Counsel, New Orleans, Louisiana, are hereby employed as Bond Counsel to the Authority to do and to perform legal work with respect to the issuance and sale of the Bonds. Bond Counsel shall (i) prepare and submit to the Authority for adoption all of the proceedings incidental to the authorization, issuance, sale and delivery of the Bonds, (ii) counsel and advise the Authority with respect to the issuance and sale of the Bonds and (iii) furnish their opinion covering the legality of the issuance thereof. The fee to be paid Bond Counsel for each series of Bonds shall be an amount based on the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time Bonds of each series are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, said fee to be payable out of Bond proceeds or other funds provided by Christwood, subject to the Attorney General's written approval of said employment and fee to be paid with Bond proceeds as required by the Act.

SECTION 11. That it is hereby further found and determined that a real necessity exists for the employment of special local counsel to the Authority in connection with the issuance of the Bonds and, accordingly, Patrick J. Berrigan, Attorney at Law, Slidell, Louisiana, be and he is hereby employed as special counsel to the Authority to do and to perform all legal services as local counsel in connection with the issuance of the Bonds, including, but not limited to, reviewing all legal documents in connection with the issuance of the Bonds, handling any litigation or validation proceedings filed relating to the Bonds, and generally rendering opinions as required on the foregoing and other similar matters. The fee to be paid said local counsel shall be computed at an hourly rate not exceeding the amount provided by the guidelines for such services as approved by the Attorney General of the State of Louisiana, plus out-of-pocket expenses, said fee to be payable out of Bond proceeds or other funds provided by Christwood, subject to the Attorney General's written approval of said employment.

SECTION 12. The Notice of Sale shall be published one (1) time in the *St. Tammany Farmer*, the official journal of the Authority, and in *The Daily Journal*, a financial journal or newspaper containing a section devoted to municipal bond news published in New Orleans, Louisiana, and this resolution shall be published one (1) time in the *St. Tammany Farmer*, the official journal of the Authority, and, as provided by the Act, for a period of thirty (30) days from the date of the latest publication, any person or persons in interest shall have the right to contest the legality of the Notice of Sale, this resolution or any resolution or other proceedings authorizing the issuance of the Bonds and the legality of the Bonds for any cause, after which time no one shall have any cause or right of action to contest the legality of this resolution or any resolution or other proceedings or of the Bonds authorized thereby for any cause whatsoever.

SECTION 13. This Resolution shall become effective immediately.

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

<u>Member</u>	<u>Yea</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstaining</u>
Freddy Drennan	<u>X</u>	_____	_____	_____
Kim Harbison	<u>X</u>	_____	_____	_____
Michael B. Cooper	<u>X</u>	_____	_____	_____
Lee S. Alexius	<u>X</u>	_____	_____	_____
Donald Villere	<u>X</u>	_____	_____	_____

And the resolution was declared adopted on this 20th day of October, 2014.

/s/ Kim B. Harbison
Secretary-Treasurer

/s/ Michael B. Cooper
Chairman

EXHIBIT A
FORM OF NOTICE OF INTENTION

**NOTICE OF INTENTION
TO ISSUE
NOT TO EXCEED \$40,000,000
ST. TAMMANY PUBLIC TRUST FINANCING AUTHORITY
REVENUE AND REFUNDING REVENUE BONDS
(CHRISTWOOD PROJECT)
IN ONE OR MORE SERIES**

PUBLIC NOTICE IS HEREBY GIVEN by the Board of Trustees (the "Board") of the St. Tammany Public Trust Financing Authority (the "Issuer"), a public trust duly created by a Trust Indenture dated March 6, 1979, pursuant to the provisions of Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), for the benefit of the Cities of Slidell and Covington, Louisiana (collectively, the "Cities"), that the Issuer does hereby declare its intention to issue not to exceed \$40,000,000 of Revenue and Refunding Revenue Bonds (Christwood Project) in one or more series (the "Bonds"), the proceeds of which will be loaned to Christwood, a Louisiana nonprofit corporation (the "Borrower"). The proceeds of the Bonds will be loaned to the Borrower for the purpose of refunding all or a portion of the Issuer's outstanding Revenue Bonds (Christwood Project) Series 1998 and the Issuer's outstanding Revenue Bonds (Christwood Project) Series 2011, financing certain improvements at its existing retirement community located at 100 Christwood Boulevard, Covington, St. Tammany Parish, Louisiana (the "Retirement Community"), funding a debt service reserve fund, and paying costs of issuance of the Bonds. The exclusive owner, operator and manager of the foregoing facilities will be the Borrower. The Bonds shall be issued and authorized by resolution adopted by the Board and a trust indenture between the Issuer and a corporate trustee to be designated by the Borrower, such resolution and trust indenture to be in accordance with the Act. The Bonds are limited and special obligations of the Issuer and not of the Cities, the Parish of St. Tammany, State of Louisiana (the "Parish"), or any other political subdivision, secured by and payable in principal, interest and redemption premium, if any, solely from a pledge of the income, revenues and receipts derived from the Retirement Community, all as provided in said resolution and trust indenture. The Bonds shall be of such series, bear such date, mature at such time or times (not to exceed 30 years from their date of issuance), bear interest at such rate or rates (not exceeding 15% per annum), be in such denominations, be in fully registered form, carry such registration and negotiability privileges, be payable in such medium of payment and at such place or places, be subject to such terms of redemption and be entitled to such priorities on the income and revenues of the Retirement Community as shall be provided in the trust indenture. The Borrower will, in a loan agreement between the Issuer and the Borrower, enter into such covenants with the Issuer for the benefit of the future owner or owners of the Bonds as to the operation of the Retirement Community, the disposition of its fees and revenues, and issuance of future bonds and the creation of future liens and encumbrances against the Retirement Community and the revenues therefrom, the carrying of insurance, the keeping of books and records, and other pertinent matters as may be deemed proper by the Issuer to assure the marketability of the Bonds, consistent with the provisions of the Act. The trust indenture will also include remedies in case of default, provisions for the issuance of parity bonds, and such additional covenants, agreements and provisions as are judged advisable or necessary for the security of the owners of the Bonds, including sinking funds and revenues for the payment of principal and interest, all as provided by the Act.

NOTICE IS HEREBY FURTHER GIVEN that the Bonds will be sold at public or private sale in the manner provided by law.

NOTICE IS HEREBY FURTHER GIVEN that the Bonds are subject to the approval of the State Bond Commission, the St. Tammany Parish Council, acting as the governing authority of the Parish, and the Cities.

NOTICE IS HEREBY FURTHER GIVEN that the Bonds will not constitute an indebtedness, general or special, or a liability of the Cities, the Parish or of the State of Louisiana (the "State"), or of any other political subdivision thereof. The issuance of the Bonds will not directly or indirectly obligate the Cities, the Parish or the State, or any political subdivision thereof, to provide any funds for the payment of the Bonds. The Bonds will not be nor shall they ever be considered a debt of the Cities, the Parish, the State, or any political subdivision thereof, within the meaning of the Constitution or statutes of the State and will not and shall never constitute a pledge of the credit or taxing power of the Cities, the Parish, the State, or any political subdivision thereof. Neither the Cities, the Parish, the State, or any political

subdivision thereof, shall in any manner be liable for the payment of the principal of and the interest on the Bonds or for the performance of any agreement or pledge of any kind which may be undertaken by the Issuer, and no breach by the Issuer of any agreement shall create any obligation upon the Cities, the Parish, the State, or any political subdivision thereof. The Issuer has no taxing power and is not entitled to receive any funds from the Cities, the Parish, the State, or any political subdivision thereof, or any governmental body.

NOTICE IS HEREBY FURTHER GIVEN that the Board, acting as the governing authority of the Issuer, will meet in open and public session on December 8, 2014, at 3:00 o'clock p.m. in the Wellness Library in the Community Center at the Christwood retirement community, 100 Christwood Blvd., Covington, Louisiana, to hear any objections to the proposed issuance of the Bonds; provided, however, if at such hearing a petition is presented to the Issuer duly signed by not less than five percent (5%) of the electors of the either of Cities voting in the last special or general election held in the Cities objecting to the issuance of the Bonds, then the Bonds shall not be issued until approved by a vote of a majority of the qualified electors of each of the Cities who vote at a special election held for the purpose of approving the issuance of the Bonds in the manner provided by law. Any such petition must be accompanied by a certificate of the St. Tammany Parish Registrar of Voters certifying that the signers of the petition are qualified electors of the Cities and that the number of signers amounts to not less than five percent (5%) of the electors of the respective Cities in number, voting at the last special or general election, all as provided by the Act.

NOTICE IS HEREBY FURTHER GIVEN that all interested parties are invited to attend such public hearing to express their views with respect to the issuance of the Bonds. Questions or requests for additional information may be directed to Foley & Judell, Attorneys and Counselors at Law, One Canal Place, Suite 2600, 365 Canal Street, New Orleans, Louisiana 70130, telephone (504) 568-1249.

NOTICE IS HEREBY FURTHER GIVEN that this is not an offer to sell nor the solicitation of an offer to buy the Bonds. This is solely a notice of intention of the Issuer to issue bonds as mandated by the provisions of Louisiana Revised Statutes 9:2347(A)(1).

THUS DONE AND SIGNED at Slidell, Louisiana, on this _____ day of _____, 2014.

ST. TAMMANY PUBLIC TRUST FINANCING AUTHORITY

By: /s/ _____
Chairman

By: /s/ _____
Secretary-Treasurer

EXHIBIT B
FORM OF NOTICE OF PUBLIC HEARING

NOTICE OF PUBLIC HEARING

NOT TO EXCEED \$40,000,000
ST. TAMMANY PUBLIC TRUST FINANCING AUTHORITY
REVENUE AND REFUNDING REVENUE BONDS
(CHRISTWOOD PROJECT)
IN ONE OR MORE SERIES

NOTICE IS HEREBY GIVEN that the St. Tammany Public Trust Financing Authority (the "Authority") will hold a public hearing on _____, _____, 2014, at _____ o'clock ____m. in the _____, Louisiana, with respect to the captioned bonds (the "Bonds"). The Bonds are proposed to be issued by the Authority pursuant to a plan of finance in an aggregate face amount not to exceed \$40,000,000, in one or more series, and the proceeds of the Bonds are to be loaned by the St. Tammany Public Trust Financing Authority (the "Issuer") to Christwood, a Louisiana nonprofit corporation (the "Borrower"). The proceeds of the Bonds will be loaned to the Borrower for the purpose of refunding all or a portion of the Issuer's outstanding Revenue Bonds (Christwood Project) Series 1998 and the Issuer's outstanding Revenue Bonds (Christwood Project) Series 2011, financing certain improvements (the "Project") at its existing retirement community located at 100 Christwood Boulevard, Covington, St. Tammany Parish, Louisiana, funding a debt service reserve fund, and paying costs of issuance of the Bonds. The initial and exclusive owner, operator and manager of the Project is the Borrower.

Pat Berrigan, counsel to the Issuer, or his representative, shall conduct the public hearing for the purpose of receiving comments on and hearing any objections (verbal or written) to the proposed issuance of the Bonds. All interested parties are invited to attend such public hearing to express their views. Questions or requests for additional information may be directed to Foley & Judell, Attorneys and Counselors at Law, One Canal Place, Suite 2600, 365 Canal Street, New Orleans, Louisiana 70130, telephone (504) 568-1249.

Persons who intend to appear at the hearing and express their view are invited to contact _____, either in writing to _____ or by telephone _____, in advance of the hearing. Any interested persons unable to attend the hearing may submit their views in writing to _____ prior to the date scheduled for the hearing. The location and time of the hearing may be changed or an additional hearing will be scheduled if requested to do so in written requests submitted to _____ prior to the aforementioned date of the hearing by a significant number of interested persons.

The Bonds are equally and ratably secured both as to principal, premium, if any, and interest by the Indenture, which Indenture provides a complete description of the assigned and pledged property and revenues constituting the Trust Estate, the nature and extent of the security, a statement of the terms and conditions on which the Bonds are issued and secured, the rights, duties and obligations of the Issuer, the rights, duties and immunities of the trustee bank and the rights of the holders of the Bonds. All or a portion of the Bonds are special obligations of the Issuer and are payable solely from revenues and funds pledged therefor under the Indenture.

This notice is published and the aforementioned public hearing is to be held in satisfaction of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, regarding the public approval prerequisite to the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

ST. TAMMANY PUBLIC TRUST FINANCING AUTHORITY

EXHIBIT C
FORM OF NOTICE OF SALE

NOTICE OF SALE

NOT TO EXCEED \$40,000,000
ST. TAMMANY PUBLIC TRUST FINANCING AUTHORITY
REVENUE AND REFUNDING REVENUE BONDS
(CHRISTWOOD PROJECT)
IN ONE OR MORE SERIES

NOTICE IS HEREBY GIVEN that not exceeding \$40,000,000 principal amount of St. Tammany Public Trust Financing Authority Revenue and Refunding Revenue Bonds (Christwood Project) in one or more series (the "Bonds") will be sold at [private/public] sale to _____ by the St. Tammany Public Trust Financing Authority (the "Issuer"), at _____, Louisiana, at _____ o'clock (_____) __.m., Louisiana time, on _____, 2014, or such other date, time and/or place as may be determined by the Chairman of the Issuer. The Bonds may be sold pursuant to the terms of a bond purchase agreement or contract of purchase at a price of not less than 95% of the principal thereof (inclusive of underwriter's discount in an amount not exceeding ___% of the principal amount thereof. In the alternative, the Bonds may be sold to a bank pursuant to a private placement agreement, investment agreement and/or investment letter, or loan agreement. Other proposals are hereby invited and upon receipt will be considered, and the proposal most advantageous to the Issuer will be accepted at the time of the sale. Capitalized terms used herein which are not otherwise defined shall have the meanings given to them in the Indenture (defined below).

The issuance and sale of the Bonds have been duly authorized pursuant to the terms of a resolution adopted by the Issuer on October 20, 2014, under the provisions of Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950, as amended (the "Act"). The Bonds will be issued on behalf of Christwood, a Louisiana nonprofit corporation (the "Borrower"), in accordance with the provisions of a Trust Indenture (the "Indenture") to be entered into between the Issuer and a trustee to be designated by the Borrower (the "Trustee"), for the purpose of refunding all or a portion of the Issuer's outstanding Revenue Bonds (Christwood Project) Series 1998 and the Issuer's outstanding Revenue Bonds (Christwood Project) Series 2011, financing certain improvements (the "Project") at its existing retirement community located at 100 Christwood Boulevard, Covington, St. Tammany Parish, Louisiana, funding a debt service reserve fund, and paying costs of issuance of the Bonds. The initial and exclusive owner, operator and manager of the Project is the Borrower.

The Bonds will be dated, mature on such dates and bear interest at fixed and/or variable rates, all as provided in and subject to the terms and conditions of the Indenture. The Bonds will be subject to optional and mandatory redemption prior to maturity as set forth in the Indenture.

The Bonds are issued under and equally secured both as to principal and interest by the Indenture, which Indenture provides a complete description of the pledged property and revenues constituting the Trust Estate, as defined in the Indenture, the nature and extent of the security, a statement of the terms and conditions on which the Bonds are issued and secured, the rights, duties and obligations of the Issuer, the rights, duties and immunities of the Trustee and the rights of the owners of the Bonds. The Issuer will loan the proceeds of the Bonds to the Borrower pursuant to a Loan Agreement for the Bonds or a supplemental Loan Agreement for future series of Bonds between the Issuer and the Borrower.

The Bonds do not constitute or create an obligation, general or special, debt, liability or moral obligation of the State of Louisiana or any political subdivision thereof or personal obligations of the Issuer, but are limited and special obligations of the Issuer. Neither the faith and credit nor the taxing power of the State of Louisiana or of any political subdivision thereof is pledged to the payment of the principal of or the interest on the Bonds.

For further information relative to the Bonds and not contained in this notice, please contact _____, Chairman, or Bond Counsel, Foley & Judell, L.L.P., One Canal Place, Suite 2600, 365 Canal Street, New Orleans, Louisiana 70130.

**ST. TAMMANY PUBLIC TRUST FINANCING
AUTHORITY**

By: /s/ _____
Chairman

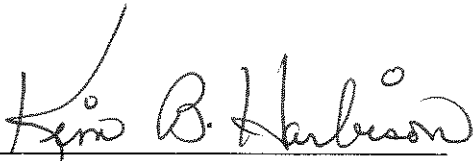
Dated: _____, 2014

STATE OF LOUISIANA

PARISH OF ST. TAMMANY

I, the undersigned Secretary-Treasurer of the Board of Trustees of the St. Tammany Public Trust Financing Authority, do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted on October 20, 2014 authorizing the issuance of St. Tammany Public Trust Financing Authority Revenue and Refunding Revenue Bonds (Christwood Project) in one or more series in an aggregate amount not to exceed \$40,000,000 for the purpose of financing or refinancing certain facilities; authorizing the publication of a Notice of Intention to issue said bonds setting forth a date and time for a public hearing to hear any objections to the proposed issuance of said bonds; authorizing and approving the form of and publication of a Notice of Public Hearing and a Notice of Sale; applying to the State Bond Commission for approval of the issuance and sale of said bonds; and providing for other matters in connection with the foregoing.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Authority at Slidell, Louisiana, on this 20th day of October, 2014.


Secretary-Treasurer

[SEAL]