

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO: C-6338

COUNCIL SPONSOR: LORINO/COOPER

PROVIDED BY: BOND COUNSEL

A RESOLUTION INDICATING THE INTENTION OF THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA TO PROCEED WITH THE ISSUANCE OF NOT TO EXCEED TWENTY-FIVE MILLION DOLLARS (\$ 25,000,000) LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE BONDS (ST. TAMMANY PARISH GOMESA PROJECT), AND OTHERWISE PROVIDING WITH RESPECT THERETO AS PROVIDED BY CHAPTER 10-D OF TITLE 33 OF THE LOUISIANA REVISED STATUTES OF 1950, AS AMENDED; AUTHORIZING THE APPOINTMENT OF PROFESSIONALS; AUTHORIZING AN APPLICATION TO THE STATE BOND COMMISSION; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended, comprised of La. R.S. 33:4548.1 through 33:4548.16, inclusive, is known as the Louisiana Local Government Environmental Facilities and Community Development Authority Act (the "Act"); and

WHEREAS, it is the purpose of the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority") to encourage public infrastructure and public works of all types, and to assist political, subdivisions in constructing public works and in financing the construction of public infrastructure and public works, including, but not limited to, public infrastructure and public works; and

WHEREAS, the Parish of St. Tammany, State of Louisiana (the "Parish") will be a participating political subdivision of the Authority in accordance with the Act; and

WHEREAS, the Gulf of Mexico Energy Security Act of 2006, Public Law 109-432, as amended and supplemented from time to time ("GOMESA"), provides for the sharing of certain revenues received by the United States government from oil and gas leasing and production in the Gulf of Mexico (the "GOMESA Revenues") with the states of Alabama, Mississippi, Louisiana and Texas and their designated political subdivisions; and

WHEREAS, GOMESA authorizes GOMESA Revenues to be spent on (a) projects and activities for the purposes of coastal protection, including conservation, coastal restoration, hurricane protection and infrastructure directly affected by coastal wetland losses; (b) mitigation of damage to fish, wildlife or natural resources; (c) implementation of a federally-approved marine, coastal or comprehensive conservation management plan; (d) mitigation of the impact of outer Continental Shelf activities through the funding of onshore infrastructure projects; and (e) associated planning and administrative costs (collectively, the "GOMESA Projects");

WHEREAS, the Parish is a designated political subdivision that receives GOMESA Revenues under GOMESA; and

WHEREAS, the Parish desires to proceed with the issuance of the Authority's not to exceed Twenty-Five Million Dollars (\$ 25,000,000) Revenue Bonds (St. Tammany Parish GOMESA Project) (the "Bonds") for the purposes of (i) funding qualified GOMESA Projects within the Parish and (ii) paying the costs of issuance of the Bonds (collectively, the "Project").

THE PARISH OF ST. TAMMANY HEREBY RESOLVES:

SECTION 1. The Parish hereby requests the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority") to authorize and issue the Authority's

Revenue Bonds (St. Tammany Parish GOMESA Project), in one or more series (the "Bonds"), in an aggregate amount not to exceed Twenty-Five Million Dollars (\$ 25,000,000) for the purpose of providing funds, the proceeds of which shall be loaned to the Parish to enable the Parish to fund the Project.

SECTION 2. The proceeds of the Bonds will be loaned by the Authority to the Parish pursuant to a Loan Agreement by and between the Authority and the Parish, such loan to be repaid solely from GOMESA Revenues distributed to the Parish. The proceeds of the Bonds will be used by the Parish for the purposes of (i) funding qualified GOMESA Projects within the Parish, and (ii) paying the costs of issuance of the Bonds.

SECTION 3. The Bonds shall mature not later than November 1, 2045 and shall bear interest at a rate or rates not to exceed six percent (6%) per annum.

SECTION 4. Pursuant to a contract (the "Bond Counsel Contract") between the Governing Authority and Foley & Judell, L.L.P., this Governing Authority has found and determined that a real necessity exists for the employment of special counsel in connection with the issuance of the Bonds, and accordingly, Foley & Judell, L.L.P., of New Orleans, Louisiana, as Bond Counsel, is hereby confirmed as Bond Counsel to do and perform work of a traditional legal nature with respect to the issuance and sale of said Bonds. Said Bond Counsel shall prepare and submit to this Governing Authority for adoption all of the proceedings incidental to the authorization, issuance, sale and delivery of such Bonds, shall counsel and advise this Governing Authority as to the issuance thereof and shall furnish their opinions covering the legality of the issuance of the Bonds. The fee of Bond Counsel for each series of said bonds shall be fixed at a sum not exceeding the fee allowed by the Attorney General's fee guidelines for such bond counsel work in connection with the issuance of each such series 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, provided, however, that all such fees and reimbursements shall be subject to the terms of the Bond Counsel Contract. A certified copy of this resolution shall be submitted to the Attorney General of the State of Louisiana for his written approval of said employment and of the fees herein designated, and the Chief Financial Officer is hereby empowered and directed to issue payment for the work herein provided for upon completion of the work herein specified and under the conditions herein enumerated. Foley & Judell, L.L.P. shall also assist in the preparation of an official statement or limited offering memorandum containing detailed and comprehensive financial and statistical data with respect to the sale of the Bonds, and the costs of the preparation and printing of said official statement, not to exceed the amount approved by the State Bond Commission and subject to the terms of the Bond Counsel Contract, shall be paid from the proceeds of the issue for which it has been prepared.

SECTION 5. Pursuant to a contract (the "Municipal Advisor Contract") between the Governing Authority and Government Consultants, Inc., the Governing Authority hereby confirms the retention of Government Consultants, Inc., of Baton Rouge, Louisiana, Registered Municipal Advisors, to act as its Municipal Advisor pursuant to the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Final Rule adopted by the Securities and Exchange Commissioners on September 20, 2013 and the adopted final release (the "Release") for the purpose of providing advice on structure, timing, terms and other matters relating to the Bonds, upon which the Issuer may rely. The fee for such services shall be payable solely from the proceeds of the Bonds, and the amount thereof shall be subject to the approval of the State Bond Commission and the terms of the Municipal Advisor Contract.

SECTION 6. Wells Fargo Securities, LLC, is hereby recommended as underwriter/placement agent in connection with the issuance and sale of all or any portion of the Bonds, any compensation to be subsequently approved by the State Bond Commission and to be paid from the proceeds of the Bonds and contingent upon the issuance of the Bonds; provided that no compensation shall be due to said underwriter/placement agent unless the Bonds are actually sold and delivered.

SECTION 7. By virtue of the Authority's application for, acceptance and utilization of the benefits of the approval of the Louisiana State Bond Commission (the "Commission"), the Parish hereby resolves that it understands and agrees that such approval is 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 (the "Policy"), 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 swap or other products or enhancements covered thereby.

 

SECTION 8. The Parish President and the Council Clerk and/or the Council Chairman of the Governing Authority are hereby authorized and directed to do any and all things necessary and incidental to carry out the provisions of this Resolution and to assist the Authority in carrying out its functions in connection with the financing, including obtaining the approval of the Commission and all other approvals necessary in connection with such financing.

SECTION 9. The provisions of this Resolution shall supercede any prior resolutions of the Parish Council with respect to the transactions contemplated hereby to the extent they are inconsistent with the provisions hereof.

SECTION 10. This Resolution shall become effective immediately.

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 1 DAY OF OCTOBER, 2020, AT A REGULAR MEETING OF THE PARISH COUNCIL, A QUORUM OF THE MEMBERS BEING PRESENT AND VOTING.

MICHAEL R. LORINO, JR. , COUNCIL CHAIRMAN

ATTEST:

KATRINA L. BUCKLEY, COUNCIL CLERK