



St. Bernard Parish Council

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

#16

Kerri Callais
Councilmember
at Large

Richard "Richie" Lewis
Councilmember
at Large

Gillis McCloskey
Councilmember
District A

Nathan Gorbaty
Councilmember
District B

Howard Luna
Councilmember
District C

Wanda Alcon
Councilmember
District D

Manuel "Monty" Montelongo III
Councilmember
District E

Roxanne Adams
Clerk of Council

EXTRACT OF THE OFFICIAL PROCEEDINGS OF THE COUNCIL OF THE PARISH OF ST. BERNARD, STATE OF LOUISIANA, TAKEN AT A REGULAR MEETING HELD IN THE BOARD ROOM OF THE ST. BERNARD PARISH SCHOOL BOARD OFFICE, LOCATED AT 200 EAST ST. BERNARD HIGHWAY, CHALMETTE, LOUISIANA ON TUESDAY, OCTOBER 1, 2019 AT SEVEN O'CLOCK P.M.

On motion of Mr. Montelongo, seconded by Mr. McCloskey, it was moved to adopt the following resolution:

RESOLUTION SBPC #1979-10-19

A RESOLUTION TO UNWIND A NEW MARKETS TAX CREDIT TRANSACTION BENEFITING THE PARISH, AUTHORIZING THE PARISH PRESIDENT TO EXECUTE ALL DOCUMENTS AND DO ALL OTHER THINGS NECESSARY IN CONNECTION THEREWITH, AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Parish Council of the Parish of St. Bernard, State of Louisiana (the "Council"), previously received certain Community Development Block Grant funds (the "CDBG Funds"), which it dedicated to the construction of a new hospital and related facilities (collectively, the "Hospital") in St. Bernard Parish (the "Parish"); and,

WHEREAS, the Parish Council previously created Hospital Service District of the Parish of St. Bernard, State of Louisiana (the "District") to construct and operate the Hospital; and,

WHEREAS, the District previously created St. Bernard Hospital Foundation, Inc. (the "Foundation"), a public benefit corporation of the State of Louisiana, for the purpose of constructing the Hospital and entering into a New Markets Tax Credit transaction (the "NMTC Transaction") with respect to such construction; and,

WHEREAS, solely for purposes of facilitating the NMTC Transaction, the Parish agreed to loan and did the CDBG Funds to SBPH NMTC Investment Fund, LLC, a Delaware limited liability company (the "Fund Borrower"), pursuant to that certain Loan Agreement between the Parish and Fund Borrower (the "Fund Loan Agreement"); and,

WHEREAS, the Fund Loan Agreement is evidenced by a certain Promissory Note or Notes to the Parish in the principal amount of \$32,845,241 (the "Fund Note"); and,



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Extract #16 continued
October 1, 2019

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WHEREAS, the Parish and the District separately entered into a Cooperative Endeavor Agreement to ensure that the CDBG Funds would remain a grant for federal purposes and would not violate any terms of the documents or provisions of law or regulation pursuant to which the CDBG Funds were awarded to the Parish; and,

WHEREAS, the compliance period with respect to the NMTC Transaction has expired, and all of the parties thereto now desire to unwind the NMTC Transaction in accordance with its terms; and,

WHEREAS, all proceeds of the NMTC Transaction were properly advanced by the District and the Foundation for purposes of construction of the Hospital, which is, and at all times during the term of the NMTC Transaction was, a public hospital dedicated to the service of the people of the Parish and has benefited the citizens of the Parish; and,

WHEREAS, the Council now desires to authorize and approve the unwind of the NMTC Transaction, to assign the Fund Note and any collateral related thereto to the District, and to take any and all other steps that may be required to complete the grant of the CDBG Funds to the District.

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

SECTION 1. The foregoing whereas clauses are hereby adopted as fully set forth therein.

SECTION 2. The Council does hereby approve, authorize, ratify and confirm the unwind of the NMTC Transaction and the assignment of the Fund Note and any collateral related thereto to the District as described herein, and the Parish President is authorized and (to the extent necessary) directed to execute any and all documents to accomplish the foregoing.

SECTION 3. This Resolution shall be effective immediately upon its adoption.



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

YEAS: McCloskey, Gorbaty, Alcon, Montelongo

NAYS: None

ABSENT: Luna, Callais

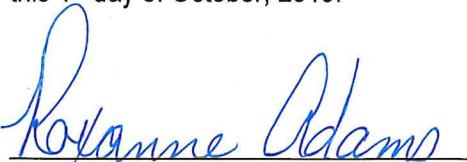
The Council Chair, Mr. Lewis, cast his vote as **YEA**.

And the motion was declared **adopted** on the 1st day of October, 2019.

CERTIFICATE

I HEREBY CERTIFY that the above and foregoing is a true and correct copy of a motion adopted at a Regular Meeting of the Council of the Parish of St. Bernard, held at Chalmette, Louisiana, on Tuesday, October 1, 2019.

Witness my hand and the seal
of the Parish of St. Bernard on
this 1st day of October, 2019.


ROXANNE ADAMS
CLERK OF COUNCIL