



St. Bernard Parish Council

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

#11

Kerri Callais
*Councilmember
at Large*

Richard "Richie" Lewis
*Councilmember
at Large*

Gillis McCloskey
*Councilmember
District A*

Joshua "Josh" Moran
*Councilmember
District B*

Howard Luna
*Councilmember
District C*

Wanda Alcon
*Councilmember
District D*

Fred Everhardt, Jr.
*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 COUNCIL CHAMBERS OF THE ST. BERNARD PARISH GOVERNMENT COMPLEX, 8201 WEST JUDGE PEREZ DRIVE, CHALMETTE, LOUISIANA ON TUESDAY, JULY 6, 2021 AT SEVEN O'CLOCK P.M.

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

RESOLUTION SBPC #2148-07-21

A RESOLUTION GIVING PRELIMINARY APPROVAL TO THE ISSUANCE OF NOT EXCEEDING FIFTY MILLION DOLLARS (\$50,000,000) OF SALES TAX BONDS, IN ONE OR MORE SERIES, OF THE PARISH OF ST. BERNARD, STATE OF LOUISIANA; PROVIDING CERTAIN TERMS OF SAID BONDS; MAKING APPLICATION TO THE STATE BOND COMMISSION FOR APPROVAL OF SAID BONDS; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Parish of St. Bernard, State of Louisiana (the "Issuer"), is now levying and collecting a special one-half of one percent (1/2%) sales and use tax (the "1965 Tax") pursuant to an election held on July 13, 1965; and,

WHEREAS, the Issuer is now levying and collecting a special one-half of one percent (1/2%) sales and use tax (the "1969 Tax") pursuant to an election held on July 15, 1969; and,

WHEREAS, the Issuer is now levying and collecting a special one-half of one percent (1/2%) sales and use tax (the "1977 Tax") pursuant to an election held on December 7, 1976; and,

WHEREAS, pursuant to the authority of the aforesaid elections, the Issuer adopted ordinances on September 27, 1965, August 19, 1969, and December 23, 1976 (collectively, the "Tax Ordinance"), providing for the levy and collection of the aforesaid 1965 Tax, 1969 Tax and 1977 Tax (collectively, the "Tax"); and,

WHEREAS, in accordance with the provisions of the Tax Ordinance, the net avails or proceeds of the aforesaid Tax, after the reasonable and necessary costs and expenses of the collection and administration thereof have been paid therefrom (the "Net Revenues of the Tax") shall be available for appropriation and expenditure by the Issuer for the purposes designated in the propositions authorizing the levy of the aforesaid Tax, which includes the payment of bonds authorized to be issued in accordance with Louisiana law; and,



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Extract #11 continued

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WHEREAS, the Issuer has no outstanding bonds or other obligations of any kind or nature payable from or enjoying a lien on the Net Revenues of the Tax herein pledged, except the outstanding Sales Tax Bonds, Series 2004, and the outstanding Sales Tax Refunding Bonds, Series 2012; and,

WHEREAS, the Issuer desires to make formal application to the State Bond Commission for approval of the Sales Tax Bonds described below;

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

SECTION 1. Preliminary Approval of Bonds. Preliminary approval is given to the issuance of not exceeding Fifty Million Dollars (\$50,000,000) of Sales Tax Bonds, in one or more series, (the "Bonds") of the Parish of St. Bernard, State of Louisiana (the "Issuer"), to be issued for the purpose of making capital improvements, title to which shall be in the public. The Bonds will be payable from and secured by an irrevocable pledge and dedication of the net avails of proceeds (the "Net Revenues of the Tax") of the Issuer=s (i) one-half of one percent (1/2%) sales and use tax approved at an election held on July 13, 1965, (ii) one-half of one percent (1/2%) sales and use tax approved at an election held on July 15, 1969, and (iii) one-half of one percent (1/2%) sales and use tax approved at an election held on December 7, 1976 (collectively, the "Tax"), now being levied and collected by the Issuer, pursuant to Article VI, Section 29 of the Constitution of the State of Louisiana of 1974, and other constitutional and statutory authority, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax. The Bonds shall bear interest at a rate or rates not to exceed six percent (6%) per annum, to be determined by subsequent proceedings of this Governing Authority at the time of the sale of the Bonds, will mature over a period not exceeding 20 years from the date thereof and will be issued pursuant to the authority of Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority. The Bonds shall be issued in fully registered form, and shall have such additional terms and provisions as may be determined by this Governing Authority.

SECTION 2. State Bond Commission. Application is hereby made to the State Bond Commission, Baton Rouge, Louisiana, for approval of the issuance and sale of the Bonds and for consent and authority to proceed with the issuance and sale of the Bonds as provided above, and Bond Counsel is directed to make application to the State Bond Commission in accordance with the foregoing on behalf of the Governing Authority.



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By virtue of applicant/issuer's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 3. 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, L.L.P., of New Orleans, Louisiana, as Bond Counsel, is hereby employed to do and perform work of a traditional legal nature as bond counsel with respect to the issuance and sale of said Bonds. Said Bond Counsel shall prepare and submit to this Governing Authority for adoption all of the proceedings incidental to the authorization, issuance, sale and delivery of such Bonds, shall counsel and advise this Governing Authority as to the issuance and sale thereof and shall furnish its opinions covering the legality of the issuance of the Bonds. The fee of Bond Counsel for each series of bonds shall be fixed at a sum not exceeding the fee allowed by the Attorney General's fee guidelines for such bond counsel work in connection with the issuance of revenue bonds and based on the amount of said Bonds actually issued, sold, delivered and paid for, plus "out-of-pocket" expenses, said fees to be contingent upon the issuance, sale and delivery of said Bonds. The Parish President is hereby authorized and directed to execute, and this Governing Authority hereby agrees to and accepts the terms of, the engagement letter of Bond Counsel appended hereto. A certified copy of this resolution shall be submitted to the Attorney General of the State of Louisiana for his written approval of said employment and of the fees herein designated, and the Director of Finance is hereby empowered and directed to provide for payment of the work herein specified upon completion thereof and under the conditions herein enumerated without further approval of this Governing Authority.

SECTION 4. Appointment of Municipal Advisor. The Parish hereby retains Trinity Capital Resources, LLC, of Baton Rouge, Louisiana, to act as its Municipal Advisor ("MA") pursuant to the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules promulgated thereunder by the Securities and Exchange Commission. The Parish hereby acknowledges that it is represented by the MA and will rely upon the advice of the MA with respect to the



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Bonds. The fee to be paid the MA shall be payable solely from the proceeds of the Bonds when and if issued, and the amount thereof shall be subject to the approval of the State Bond Commission. The Parish President is hereby authorized and directed, in his discretion, to execute any contract the MA may require with respect to the engagement.

SECTION 5. Appointment of Underwriter/Placement Agent. Crews & Associates, Inc. is hereby appointed as underwriter/placement agent in connection with the issuance of the Bonds, any compensation to be subsequently approved by the Issuer 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 sold and delivered.

SECTION 6. Declaration of Official Intent Under Reg. 1.150-2. Prior to the delivery of the Bonds, the Issuer anticipates that it may pay a portion of the costs of making capital improvements from the General Fund. 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 Treasury 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 Treasury Reg. 1.150-2.

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

YEAS: McCloskey, Moran, Luna, Alcon, Everhardt, Callais

NAYS: None

ABSENT: None

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

And the motion was declared adopted on the 6th day of July, 2021.



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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, July 6, 2021.

Witness my hand and the seal
of the Parish of St. Bernard on
this 6th day of July, 2021.


ROXANNE ADAMS
CLERK OF COUNCIL

ENGAGEMENT LETTER

July 6, 2021

Guy McInnis, Parish President
St. Bernard Parish
8201 W. Judge Perez Drive
Chalmette, Louisiana 70043

Re: Not Exceeding \$50,000,000 Sales Tax Bonds, in one or more series, of the Parish of St. Bernard, State of Louisiana

Dear President McInnis:

The purpose of this engagement letter is to set forth certain matters concerning the role we will serve and the legal services we will provide as bond counsel to the Parish of St. Bernard, State of Louisiana (the "Issuer") in connection with the issuance of the captioned bonds (the "Bonds"). We understand that the Bonds will be issued for the purpose (the "Project") described in the resolution adopted by the Parish Council of the Parish of St. Bernard, State of Louisiana (the "Governing Authority"), acting as the governing authority of the Issuer, on July 6, 2021.

As bond counsel, we will prepare and submit to the Governing Authority for adoption all of the legal proceedings required for the authorization, issuance, sale and delivery of the Bonds and provide advice of a traditional legal nature as to the issuance and sale of the Bonds. Our job is principally to render certain opinions to the Issuer regarding (i) the validity of the Bonds under applicable Louisiana law, (ii) the exemption of interest paid on the bonds from federal and/or state taxes, and (iii) other matters as may be applicable. The bond opinion will be based on facts and law existing as of its date. In rendering such opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to our firm without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the Issuer with applicable laws and other resolutions relating to the Bonds. During the course of this engagement, we will rely upon the staff of the Issuer and the members of the Governing Authority to provide us with complete and timely information on all developments pertaining to any aspect of the Bonds.

In our engagement as bond counsel, we will:

- Confer with members of the working group, including you and other officials of the Issuer and the Governing Authority, relating to the Project and review legal issues relating to the structure of the Bond issue;
- Prepare the Issuing Bond Ordinance and all related financing documents (collectively, the "Bond Documents");
- Attend meetings of the Governing Authority at which the Bond Documents are adopted;
- Prepare the application for approval of the issuance of the Bonds by the State Bond Commission and attend the State Bond Commission meeting at which such approval will be considered;

- Prepare the closing index and various closing certificates, including the Tax Compliance Certificate, and supervise the execution of certain closing documents by the various parties thereto;
- Review any insurance policy in the event the Issuer determines that the Bonds will have credit enhancement;
- Prepare the closing index and various closing certificates, including the Tax Compliance Certificate, and supervise the execution of certain closing documents by the various parties thereto;
- Prepare and file Internal Revenue Service Form 8038-G, as required by Federal law;
- Prepare the Bonds and supervise their execution and authentication;
- Prepare complete transcripts of record covering the issuance of the Bonds and furnishing the transcripts to various parties in connection therewith; and
- Submit applicable post-closing reports to the State Bond Commission.

Our fee as bond counsel is based upon the terms, structure, size and schedule of the financing, the services provided, and the responsibilities assumed; however, our fee will not exceed that permitted by guidelines set forth by the Attorney General of the State of Louisiana and is subject to his approval. Our fee as bond counsel is a "contingent fee," meaning you are required to pay for our legal services only in the event the Bonds are actually sold and delivered. Other vendors or members of the working group may charge additional fees or costs for their services.

In addition to our services provided as bond counsel, you have requested that we prepare an official statement with respect to the sale of the Bonds in coordination with the working group. The costs associated with the preparation of the official statement will be invoiced separately from our fee as bond counsel as approved by the State Bond Commission.

We will continue to serve as bond counsel until the delivery of the Bonds; however, the Issuer and our firm each have the right to terminate this engagement at any time after providing reasonable advanced written notice, subject to the applicable rules of professional responsibility. Upon conclusion or termination of our representation of the Issuer, papers and property furnished by the Issuer will be returned promptly upon request.

Please note that we are not municipal advisors, and we do not render financial advice or other financial services to the Issuer; however, in the course of providing traditional legal services, we may provide factual information to the Issuer that is not specifically tailored to the Bonds or that does not rise to the level of a recommendation concerning a course of action. We will, however, analyze and advise the Issuer regarding the legal ramifications of the structure, timing, terms and other provisions of the Bonds, as these functions are essential to developing a plan of finance.

On behalf of the Issuer, you have represented to us that in connection with the issuance of the Bonds the Issuer is represented by, and with respect to financial matters will rely on the advice of, Trinity

Capital Resources, LLC, a registered municipal advisor under the rules promulgated by the Securities and Exchange Commission. By obtaining such representation from you, our firm is not a municipal advisor and is not subject to the fiduciary duty established in Section 15B(c)(1) of the Securities Exchange Act of 1934, as amended.

Applicable ethical rules in Louisiana prohibit us from undertaking this representation if we represent another party that is directly adverse to the Issuer or if there is a significant risk that other considerations will materially limit our representation of the Issuer. As you are aware, our firm represents the State of Louisiana and many other political subdivisions, including others in St. Bernard Parish. At this time, we do not believe any other current or past engagement of our firm adversely affects our ability to represent the Issuer as provided in this letter; however, we invite you to discuss any concerns you have with us.

In the interest of facilitating our services to you, we may (i) send documents, information or data electronically or via the Internet or (ii) store electronic documents or data via computer software applications hosted remotely or utilize cloud-based storage. Confidential electronic documents or data of the Issuer may be transmitted or stored using these methods. We may use third party service providers to store or transmit these documents or data. In using these electronic communication and storage methods, we employ reasonable efforts to keep such communications, documents and data secure in accordance with our obligations under applicable laws, regulations, and professional standards; however, the Issuer recognizes and accepts that we have no control over the unauthorized interception or breach of any communications, documents or data once it has been transmitted or if it has been subject to unauthorized access while stored, notwithstanding all reasonable security measures employed by us or by our third party service providers. By acceptance of this letter, the Issuer consents to our use of these electronic devices and applications and submission of confidential client information to or through third party service providers during this engagement.

If this letter is acceptable to the Issuer, please so indicate by executing below and returning a copy to us, retaining an original for your files. We appreciate the opportunity to serve the Issuer and look forward to working with you.

FOLEY & JUDELL, L.L.P.

BY:

C. GRANT SCHLUETER, PARTNER

ACCEPTED AND APPROVED:
PARISH OF ST. BERNARD, STATE OF LOUISIANA

BY: _____

NAME: GUY MCINNIS

TITLE: PARISH PRESIDENT

DATED: JULY 6, 2021

cc: Steve Nosacka, Trinity Capital Resources, LLC



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STATE OF LOUISIANA

PARISH OF ST. BERNARD

I, the undersigned Clerk of Council of the Parish of St. Bernard, State of Louisiana, do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by the Parish Council on July 6, 2021, giving preliminary approval to the issuance of not exceeding Fifty Million Dollars \$50,000,000 of Sales Tax Bonds, in one or more series, of the Parish of St. Bernard, State of Louisiana; providing certain terms of said bonds; making application to the State Bond Commission for approval of said Bonds; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature of said Parish at
Chalmette, Louisiana, on this 6th day of July, 2021.

Roxanne Adams
Clerk of Council