

The following resolution was offered by Carey Walker and seconded by Rev. John Russell:

RESOLUTION

A resolution providing for the issuance of Seven Million Three Hundred Thirty Thousand Dollars (\$7,330,000) of General Obligation School Refunding Bonds, Series 2017, of East Ouachita Parish School District of the Parish of Ouachita, State of Louisiana; prescribing the form, fixing the details and providing for the rights of the owners thereof; providing for the payment of the principal of and interest on such bonds and the application of the proceeds thereof to the refunding of certain bonds of said School District; and providing for other matters in connection therewith.

WHEREAS, pursuant to the provisions of Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, Sub-Part A, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, and a special election held on July 19, 2008, the result of which was duly promulgated in accordance with law, East Ouachita Parish School District of the Parish of Ouachita, State of Louisiana (the "Issuer"), acting through its governing authority, issued \$9,200,000 of General Obligation School Bonds, Series 2010, dated January 1, 2010, of which \$7,625,000 is outstanding (the "Series 2010 Bonds"); and

WHEREAS, the Issuer is authorized to borrow money and issue general obligation school bonds payable from ad valorem taxes to refund its outstanding general obligation school bonds, pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority; and

WHEREAS, the Issuer has found and determined that the defeasance and advance refunding of \$6,740,000 of the Series 2010 Bonds, consisting of those Series 2010 Bonds which mature March 1, 2021 to March 1, 2034, inclusive (the "Refunded Bonds"), would be financially advantageous to the Issuer and would result in a lower effective interest rate on such Refunded Bonds and debt service savings to the Issuer; and

WHEREAS, pursuant to the Act and other constitutional and statutory authority, it is now the desire of the Issuer to adopt this resolution in order to provide for the issuance of Seven Million Three Hundred Thirty Thousand Dollars (\$7,330,000) principal amount of its General Obligation School Refunding Bonds, Series 2017 (the "Bonds"), for the purpose of refunding the Refunded Bonds, to fix the details of the Bonds and to sell the Bonds to the Purchaser thereof; and

WHEREAS, it is necessary to provide for the application of the proceeds of the Bonds and to provide for other matters in connection with the payment or redemption of the Refunded Bonds; and

WHEREAS, it is necessary that this Governing Authority prescribe the form and content of the Defeasance and Escrow Deposit Agreement providing for the payment of the principal and interest of the Refunded Bonds and authorize the execution thereof as hereinafter provided; and

WHEREAS, in connection with the issuance of the Bonds, it is necessary that provision be made for the payment of the principal and interest of the Refunded Bonds described in Exhibit A hereto, and to provide for the call for redemption of the Refunded Bonds pursuant to a Notice of Defeasance and Call for Redemption substantially in the form attached hereto as Exhibit E; and

WHEREAS, the Issuer desires to sell the Bonds to the purchaser thereof and to fix the details of the Bonds and the terms of the sale of the Bonds, pursuant to the commitment letter attached as Exhibit D hereto;

NOW, THEREFORE, BE IT RESOLVED by the Parish School Board of the Parish of Ouachita, State of Louisiana (the "Governing Authority"), acting as the governing authority of East Ouachita Parish School District of the Parish of Ouachita, State of Louisiana, that:

ARTICLE I

DEFINITIONS AND INTERPRETATION

SECTION 1.1. Definitions. The following terms shall have the following meanings unless the context otherwise requires:

"Act" shall mean Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other applicable constitutional and statutory authority.

"Bond" or "Bonds" shall mean any or all of the General Obligation School Refunding Bonds, Series 2017, of the Issuer, issued pursuant to the Bond Resolution, as the same may be amended from time to time, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued Bond.

"Bond Obligation" shall mean, as of the date of computation, the principal amount of the Bonds then Outstanding.

"Bond Resolution" shall mean this resolution, as it may amended and supplemented as herein provided.

"Business Day" shall mean a day of the year other than a day on which banks located in New York, New York and the cities in which the principal offices of the Escrow Agent and the Paying Agent are located are required or authorized to remain closed and on which the New York Stock Exchange is closed.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Costs of Issuance" shall mean all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Bonds, including but not limited to printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees and charges for the preparation and distribution of a preliminary official statement and official statement, if paid by the Issuer, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation,

execution, transportation and safekeeping of the Bonds, costs and expenses of refunding, premiums for the insurance of the payment of the Bonds, if any, and any other cost, charge or fee paid or payable by the Issuer in connection with the original issuance of Bonds.

"Debt Service" for any period shall mean, as of the date of calculation, an amount equal to the sum of (a) interest payable during such period on Bonds and (b) the principal amount of Bonds which mature during such period.

"Defeasance Obligations" shall mean (a) cash, or (b) non-callable Government Securities.

"Escrow Agent" shall mean with respect to the Refunded Bonds, Argent Trust Company, in the City of Ruston, Louisiana, and its successor or successors, and any other person which may at any time be substituted in its place pursuant to the Bond Resolution.

"Escrow Agreement" shall mean the Defeasance and Escrow Deposit Agreement dated as of September 26, 2017, between the Issuer and the Escrow Agent, substantially in the form attached hereto as Exhibit B, as the same may be amended from time to time, the terms of which are incorporated herein by reference.

"Executive Officers" shall mean, collectively, the President and Secretary of the Governing Authority.

"Fiscal Year" shall mean the one-year accounting period ending on June 30 of each year, or such other one-year period as may be designated by the Governing Authority as the fiscal year of the Issuer.

"Governing Authority" shall mean the Parish School Board of the Parish of Ouachita, State of Louisiana, or its successor in function.

"Government Securities" shall mean 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" shall mean March 1 and September 1 of each year, commencing March 1, 2018.

"Issuer" shall mean East Ouachita Parish School District of the Parish of Ouachita, State of Louisiana.

"Outstanding", when used with reference to the Bonds, shall mean, as of any date, all Bonds theretofore issued under the Bond Resolution, except:

- (a) Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation;

(b) Bonds for the payment or redemption of which sufficient Defeasance Obligations have been deposited with the Paying Agent or an escrow agent in trust for the owners of such Bonds as provided in Section 11.1 hereof, provided that if such Bonds are to be redeemed, irrevocable notice of such redemption has been duly given or provided for pursuant to the Bond Resolution, to the satisfaction of the Paying Agent, or waived;

(c) Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to the Bond Resolution; and

(d) Bonds alleged to have been mutilated, destroyed, lost, or stolen which have been paid as provided in the Bond Resolution or by law.

"Owner" or "Owners" shall mean the Person reflected as registered owner of any of the Bonds on the registration books maintained by the Paying Agent.

"Paying Agent" shall mean Argent Trust Company, of Ruston, Louisiana, as paying agent and registrar hereunder, until a successor Paying Agent shall have become such pursuant to the applicable provisions of the Bond Resolution, and thereafter "Paying Agent" shall mean such successor Paying Agent.

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

"Placement Agent" shall mean Crews & Associates, of Little Rock, Arkansas.

"Purchaser" shall mean First Internet Public Finance Corp., of Fisher, Indiana, the original purchaser of the Bonds.

"Record Date" shall mean, with respect to an Interest Payment Date, the fifteenth day of the calendar month next preceding such Interest Payment Date, whether or not such day is a Business Day.

"Refunded Bonds" shall mean the Issuer's outstanding General Obligation School Bonds, Series 2010, dated January 1, 2010, consisting of those Series 2010 Bonds maturing March 1, 2021 to March 1, 2034, inclusive, which are being refunded by the Bonds, as more fully described in Exhibit A hereto.

"State" shall mean the State of Louisiana.

SECTION 1.2. Interpretation. In this Bond Resolution, unless the context otherwise requires, (a) words importing the singular include the plural and vice versa, (b) words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and (c) the title of the offices used in this Bond Resolution shall be deemed to include any other title by which such office shall be known under any subsequently adopted charter.

ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDS

SECTION 2.1. Authorization of Bonds; Refunding of Refunded Bonds. (a) This Bond Resolution creates a series of Bonds of the Issuer to be designated "General Obligation School Refunding Bonds, Series 2017, of East Ouachita Parish School District of the Parish of Ouachita, State of Louisiana", and provides for the full and final payment of the principal of and interest on all the Bonds.

(b) The Bonds issued under this Bond Resolution shall be issued for the purpose of refunding the Refunded Bonds through the escrow of a portion of the proceeds of the Bonds in Government Securities, in accordance with the terms of the Escrow Agreement, in order to provide for the payment of the principal of and interest on the Refunded Bonds as they mature or upon earlier redemption, as provided in Section 13.1 hereof.

(c) Provision having been made for the orderly payment until maturity or earlier redemption of all the Refunded Bonds, in accordance with their terms, it is hereby recognized and acknowledged that as of the date of delivery of the Bonds under this Bond Resolution, provision will have been made for the performance of all covenants and agreements of the Issuer incidental to the Refunded Bonds, and that accordingly, and in compliance with all that is herein provided, the Issuer is expected to have no future obligation with reference to the aforesaid Refunded Bonds, except to assure that the Refunded Bonds are paid from the Government Securities and funds so escrowed in accordance with the provisions of the Escrow Agreement.

(d) The Escrow Agreement is hereby approved by the Issuer and the Executive Officers are hereby authorized and directed to execute and deliver the Escrow Agreement on behalf of the Issuer substantially in the form of Exhibit B hereof, with such changes, additions, deletions or completions deemed appropriate by such signing officials, and it is expressly provided and covenanted that all of the provisions for the payment of the principal of, premium, if any, and interest on the Refunded Bonds from the special trust funds created under the Escrow Agreement shall be strictly observed and followed in all respects.

SECTION 2.2. Bond Resolution to Constitute Contract. In consideration of the purchase and acceptance of the Bonds by those who shall own the same from time to time, the provisions of this Bond Resolution shall be a part of the contract of the Issuer with the Owners of the Bonds and shall be deemed to be and shall constitute a contract between the Issuer and the Owners from time to time of the Bonds. The provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Owners of any and all of the Bonds, each of which Bonds, regardless of the time or times of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other thereof except as expressly provided in this Bond Resolution.

SECTION 2.3. Obligation of Bonds. The Bonds shall constitute general obligations of the Issuer, and the full faith and credit of the Issuer is hereby pledged for their payment and for the payment of all the interest thereon. The Issuer is bound under the terms and provisions of law and this Bond Resolution to impose and collect annually, in excess of all other taxes, a tax on all the property subject to taxation within the territorial limits of the Issuer, sufficient to pay the principal of and interest

on the Bonds falling due each year, said tax to be levied and collected by the same officers, in the same manner and at the same time as other taxes are levied and collected within the territorial limits of the Issuer. All ad valorem taxes levied by the Issuer in each year for the payment of the Bonds shall, upon their receipt, be transferred to the Governing Authority, which shall have responsibility for the deposit of such receipts and for the investment and reinvestment of such receipts and the servicing of the Bonds and any other general obligation school bonds of the Issuer.

SECTION 2.4. Authorization and Designation. Pursuant to the provisions of the Act, there is hereby authorized the issuance of Seven Million Three Hundred Thirty Thousand Dollars (\$7,330,000) principal amount of Bonds of the Issuer to be designated "General Obligation School Refunding Bonds, Series 2017, of East Ouachita Parish School District of the Parish of Ouachita, State of Louisiana", for the purpose of refunding the Refunded Bonds and paying the costs of issuance of the Bonds. The Bonds shall be in substantially the form set forth as Exhibit C hereto, with such necessary or appropriate variations, omissions and insertions as are required or permitted by the Act and this Bond Resolution.

This Governing Authority hereby finds and determines that upon the issuance of the Bonds, the total outstanding amount of general obligation school bonds of the Issuer issued and deemed to be outstanding will not exceed the Issuer's general obligation bond limit.

SECTION 2.5. Denominations, Dates, Maturities and Interest. The Bonds shall be in fully registered form, shall be dated the date of delivery thereof, shall be issued in the form of a single bond in the denomination corresponding to the principal amount of \$7,330,000, and shall be numbered R-1. The Bonds shall bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date, commencing March 1, 2018, at the interest rate of 2.69%, and shall mature on March 1, 2034.

The principal and premium, if any, of the Bonds are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts at the principal corporate trust office of the Paying Agent, upon presentation and surrender thereof. Interest on the Bonds is payable by check mailed on or before the Interest Payment Date by the Paying Agent to the Owner thereof (determined as of the close of business on the Record Date) at the address of such Owner as it appears on the registration books of the Paying Agent maintained for such purpose.

Except as otherwise provided in this Section, Bonds shall bear interest from date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be, provided, however, that if and to the extent that the Issuer shall default in the payment of the interest on any Bonds due on any Interest Payment Date, then all such Bonds shall bear interest from the most recent Interest Payment Date to which interest has been paid on the Bonds, or if no interest has been paid on the Bonds, from their dated date.

The person in whose name any Bond is registered at the close of business on the Record Date with respect to an Interest Payment Date shall in all cases be entitled to receive the interest payable on such Interest Payment Date notwithstanding the cancellation of such Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date.

ARTICLE III

GENERAL TERMS AND PROVISIONS OF THE BONDS

SECTION 3.1. Exchange of Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration and for the registration of transfer of the Bonds as provided in this Bond Resolution to be kept by the Paying Agent at its principal corporate trust office, and the Paying Agent is hereby constituted and appointed the registrar for the Bonds. At reasonable times and under reasonable regulations established by the Paying Agent said list may be inspected and copied by the Issuer or by the Owners (or a designated representative thereof) of 15% of the outstanding principal amount of the Bonds.

All Bonds presented for registration of transfer or exchange shall be accompanied by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to the Paying Agent, duly executed by the Owner or his attorney duly authorized in writing.

The Bonds may be transferred, registered and assigned only on the 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 Bond or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond will be delivered by the 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. Such new Bond shall be in an authorized denomination. Neither the Issuer nor the Paying Agent shall be required to issue, register, transfer 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.

No service charge to the Owners shall be made by the Paying Agent for any exchange or registration of transfer of Bonds. The Paying Agent may require payment by the person requesting an exchange or registration of transfer of Bonds of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto.

The Issuer and the Paying Agent shall not 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 or any date of selection of Bonds to be redeemed and ending at the close of business on the Interest Payment Date.

All Bonds delivered upon any registration of transfer or exchange of Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Bond Resolution as the Bonds surrendered.

Prior to due presentment for registration of transfer of any Bond, the Issuer and the Paying Agent, and any agent of the Issuer or the Paying Agent may deem and treat the person in whose name any Bond is registered as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary.

SECTION 3.2. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be improperly cancelled, or be destroyed, stolen or lost, the Issuer may in its discretion adopt a resolution and thereby authorize the issuance and delivery of a new Bond in exchange for and substitution for such mutilated or improperly cancelled Bond, or in lieu of and substitution for

the Bond destroyed, stolen or lost, upon the Owner (i) furnishing the Issuer and the Paying Agent proof of his ownership thereof and proof of such mutilation, improper cancellation, destruction, theft or loss satisfactory to the Issuer and the Paying Agent, (ii) giving to the Issuer and the Paying Agent an indemnity bond in favor of the Issuer and the Paying Agent in such amount as the Issuer may require, (iii) complying with such other reasonable regulations and conditions as the Issuer may prescribe and (iv) paying such expenses as the Issuer and the Paying Agent may incur. All Bonds so surrendered shall be delivered to the Paying Agent for cancellation pursuant to Section 3.4 hereof. If any Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bond issued pursuant to this Section shall constitute an original, additional, contractual obligation on the part of the Issuer, whether or not the lost, stolen or destroyed Bond be at any time found by anyone. Such duplicate Bond shall be in all respects identical with those replaced except that it shall bear on its face the following additional clause:

"This bond is issued to replace a lost, cancelled or destroyed bond under the authority of R.S. 39:971 through 39:974."

Such duplicate Bond may be signed by the facsimile signatures of the same officers who signed the original Bonds, provided, however, that in the event the officers who executed the original Bonds are no longer in office, then the new Bonds may be signed by the officers then in office. Such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien and source and security for payment as provided herein with respect to all other Bonds hereunder, the obligations of the Issuer upon the duplicate Bonds being identical to its obligations upon the original Bonds and the rights of the Owner of the duplicate Bonds being the same as those conferred by the original Bonds.

SECTION 3.3. Cancellation of Bonds. All Bonds paid, together with all Bonds purchased by the Issuer, shall thereupon be promptly cancelled by the Paying Agent. The Paying Agent shall thereupon promptly furnish to the Secretary of the Governing Authority an appropriate certificate of cancellation.

SECTION 3.4. Execution. The Bonds shall be executed in the name and on behalf of the Issuer by the manual or facsimile signatures of the Executive Officers, and the corporate seal of the Issuer (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been actually delivered, such Bonds may, nevertheless, be delivered as herein provided, and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Said officers shall, by the execution of the Bonds, adopt as and for their own proper signatures their respective facsimile signatures appearing on the Bonds or any legal opinion certificate thereon, and the Issuer may adopt and use for that purpose the facsimile signature of any person or persons who shall have been such officer at any time on or after the date of such Bond, notwithstanding that at the date of such Bond such person may not have held such office or that at the time when such Bond shall be delivered such person may have ceased to hold such office.

SECTION 3.5. Registration by Paying Agent. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Bond Resolution unless and until a certificate

of registration on such Bond substantially in the form set forth in Exhibit C hereto shall have been duly executed on behalf of the Paying Agent by a duly authorized signatory, and such executed certificate of the Paying Agent upon any such Bond shall be conclusive evidence that such Bond has been executed, registered and delivered under this Bond Resolution.

ARTICLE IV

SINKING FUND; PAYMENT OF BONDS

SECTION 4.1. Sinking Fund. (a) For the payment of the principal of and the interest on the Bonds, the Issuer will maintain a special fund, to be held by the regularly designated fiscal agent of the Issuer (the "Sinking Fund"), into which the Issuer will deposit the proceeds of the aforesaid tax described in Section 2.3 hereof. The depository for the Sinking Fund shall transfer from the Sinking Fund to the Paying Agent at least one (1) day in advance of each Interest Payment Date, funds fully sufficient to pay promptly the principal and interest falling due on such date.

(b) All moneys deposited with the regularly designated fiscal agent bank or banks of the Issuer or the Paying Agent under the terms of this Bond Resolution shall constitute sacred funds for the benefit of the Owners of the Bonds, and shall be secured by said fiduciaries at all times to the full extent thereof in the manner required by law for the securing of deposits of public funds.

(c) All or any part of the moneys in the Sinking Fund shall, at the written request of the Issuer, be invested in accordance with the provisions of the laws of the State of Louisiana, in which event all income derived from such investments shall be added only to the Sinking Fund. Accrued interest, if any, received upon delivery of the Bonds shall be invested only in Government Securities maturing on or prior to the first Interest Payment Date.

SECTION 4.2. Payment of Bonds. The Issuer shall duly and punctually pay or cause to be paid as herein provided, the principal of every Bond and the interest thereon, at the dates and places and in the manner stated in the Bonds according to the true intent and meaning thereof.

ARTICLE V

PREPAYMENT OF BONDS

SECTION 5.1. Optional Prepayment. The Bonds maturing on March 1, 2026, and thereafter, may be prepaid by the Issuer in full or in part at any time on or after March 1, 2025, at the principal amount thereof and accrued interest to the date fixed for redemption, plus a premium (expressed as a percentage of the principal to be redeemed), as follows:

Redemption Period (both dates inclusive)	Redemption Premium
March 1, 2025 - February 28, 2027	1%
March 1, 2027 and thereafter	0%

In the event of a partial prepayment of a Bond subject to Mandatory Sinking Fund Redemption as set forth in Section 5.2 hereof, such partial prepayment shall be allocated to mandatory redemption as directed by the Issuer. In the event any other Bond to be redeemed is of a denomination larger than \$100,000, a portion of such Bond may be redeemed in increments of \$5,000, provided that the remaining principal of such Bond is not less than \$100,000. Bonds are not required to be redeemed in inverse order of maturity. Official notice of such call of any of the Bonds for redemption shall be given by means of first class mail, postage prepaid, by notice addressed to the Owner of each Bond to be redeemed at his address as shown on the Bond Register deposited in the United States mails or via accepted means of electronic communications not less than thirty (30) days prior to the redemption date.

SECTION 5.2. Mandatory Sinking Fund Redemption. The principal of the Bond is subject to mandatory redemption on March 1 of the years and in the corresponding principal amounts set forth below at a redemption price equal to the principal amount subject to mandatory redemption hereunder plus accrued interest to the applicable redemption date as follows:

<u>Year</u> <u>(March 1)</u>	<u>Principal</u> <u>Amount</u>
2018	\$ 70,000
2019	60,000
2020	60,000
2021	390,000
2022	400,000
2023	420,000
2024	440,000
2025	455,000
2026	475,000
2027	495,000
2028	515,000
2029	535,000
2030	560,000
2031	580,000
2032	600,000
2033	625,000
2034*	650,000

*Final Maturity

ARTICLE VI

APPLICATION OF BOND PROCEEDS

SECTION 6.1. Application of Bond Proceeds. As a condition of the issuance of the Bonds, the Issuer hereby binds and obligates itself to:

(a) Deposit irrevocably in trust with the Escrow Agent under the terms and conditions of the Escrow Agreement, as hereinafter provided, an amount of the proceeds derived from the issuance and sale of the Bonds (exclusive of accrued interest), together with additional moneys of the Issuer, as will enable the Escrow Agent to purchase Government Obligations described in the Escrow Agreement, which shall mature in principal and interest in such a manner as to provide at least the required cash amount on or before each payment date for the Refunded Bonds (said amounts being necessary on each of the designated dates to pay and retire or redeem the Refunded Bonds, including premiums, if any, payable upon redemption). Prior to or concurrently with the delivery of the Bonds, the Issuer shall obtain an independent mathematical verification that the moneys and obligations required to be irrevocably deposited in trust in the Escrow Fund with the Escrow Agent, together with the earnings to accrue thereon, will always be sufficient for the payment of the principal of, premium, if any, and interest on the Refunded Bonds. The moneys so deposited with the Escrow Agent shall constitute a trust fund irrevocably dedicated for the use and benefit of the owners of the Refunded Bonds.

(b) Deposit in the Expense Fund established with the Escrow Agent such amount of the proceeds of the Bonds as will enable the Escrow Agent to pay the Costs of Issuance and the costs properly attributable to the establishment and administration of the Escrow Fund on behalf of the Issuer.

ARTICLE VII

SUPPLEMENTAL BOND RESOLUTIONS

SECTION 7.1. Supplemental Resolutions Effective Without Consent of Owners. For any one or more of the following purposes and at any time from time to time, a resolution supplemental hereto may be adopted, which, upon the filing with the Paying Agent of a certified copy thereof, but without any consent of Owners, shall be fully effective in accordance with its terms:

- (a) to add to the covenants and agreements of the Issuer in the Bond Resolution other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with the Bond Resolution as theretofore in effect;
- (b) to add to the limitations and restrictions in the Bond Resolution other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with the Bond Resolution as theretofore in effect;
- (c) to surrender any right, power or privilege reserved to or conferred upon the Issuer by the terms of the Bond Resolution, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Issuer contained in the Bond Resolution;

- (d) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of the Bond Resolution; or
- (e) to insert such provisions clarifying matters or questions arising under the Bond Resolution as are necessary or desirable and are not contrary to or inconsistent with the Bond Resolution as theretofore in effect.

SECTION 7.2. Supplemental Resolutions Effective With Consent of Owners. Except as provided in Section 7.1, any modification or amendment of the Bond Resolution or of the rights and obligations of the Issuer and of the Owners of the Bonds hereunder, in any particular, may be made by a supplemental resolution, with the written consent of the Owners of a majority of the Bond Obligation at the time such consent is given. No such modification or amendment shall permit a change in the terms of maturity of the principal of any outstanding Bond or of any installment of interest thereon or a reduction in the principal amount thereof or in the rate of interest thereon without the consent of the Owner of such Bond, or shall reduce the percentages of Bonds the consent of the Owner of which is required to effect any such modification or amendment, or change the obligation of the Issuer to levy and collect taxes for the payment of the Bonds as provided herein, without the consent of the Owners of all of the Bonds then outstanding, or shall change or modify any of the rights or obligations of either the Paying Agent or the Escrow Agent without its written assent thereto. For the purposes of this Section, Bonds shall be deemed to be affected by a modification or amendment of the Bond Resolution if the same adversely affects or diminishes the rights of the Owners of said Bonds.

ARTICLE VIII

TAX COVENANTS; CONTINUING DISCLOSURE

SECTION 8.1. Tax 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 Code to in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Bonds under the Code. The Issuer shall not take any action or fail to take any action, nor shall it 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, to acquire any securities or obligations the acquisition of which would cause any Bond to be an "arbitrage bond" as defined in the Code or would result in the inclusion of the interest on any Bond in "gross income" under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of the proceeds of the Bonds, (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" under the Code.

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 8.2. Continuing Disclosure Under SEC Rule 15c2-12. It is recognized that 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 only one financial institution (*i.e.*, no more than thirty-five persons), which (i) has 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) is not purchasing the Bonds for more than one account or with a view to distributing the Bonds.

SECTION 8.3. 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 the calendar year 2017 will not exceed \$10,000,000.

ARTICLE IX

REMEDIES ON DEFAULT

SECTION 9.1. Events of Default. If one or more of the following events (in this Bond Resolution called "Events of Default") shall happen, that is to say,

- (a) 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 (in determining whether a principal payment default has occurred); or
- (b) 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 (in determining whether an interest payment default has occurred); or
- (c) 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 contained and such default shall continue for a period of forty-five (45) days after written notice thereof to the Issuer by any Owner; or
- (d) 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.

ARTICLE X
CONCERNING FIDUCIARIES

SECTION 10.1. Escrow Agent; Appointment and Acceptance of Duties. Argent Trust Company, in the City of Ruston, Louisiana, is hereby appointed Escrow Agent with respect to the Refunded Bonds. The Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by this Bond Resolution by executing and delivering the Escrow Agreement.

SECTION 10.2. Paying Agent; Appointment and Acceptance of Duties. The Issuer will at all times maintain a Paying Agent having the necessary qualifications for the performance of the duties described in this Bond Resolution. The designation of Argent Trust Company, of Ruston, Louisiana, as the initial Paying Agent is hereby confirmed and approved. The Paying Agent shall signify its acceptance of the duties and obligations imposed on it by the Bond Resolution by executing and delivering to the Executive Officers a written acceptance thereof. The Governing Authority reserves the right to appoint a successor Paying Agent by (a) filing with the Person then performing such function a certified copy of a resolution giving notice of the termination of the agreement and appointing a successor and (b) causing notice to be given to each Owner. Furthermore, the Paying Agent may be removed by the Issuer at any time for any breach of its duties set forth herein, effective upon appointment of a successor Paying Agent as set forth above. Every Paying Agent appointed hereunder shall at all times be a trust company or bank 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.

ARTICLE XI
MISCELLANEOUS

SECTION 11.1. Defeasance. (a) If the Issuer shall pay or cause to be paid to the Owners of all Bonds then outstanding, the principal and interest become due thereon, at the times and in the manner stipulated therein and in the Bond Resolution, then the covenants, agreements and other obligations of the Issuer to the Owners shall be discharged and satisfied. In such event, the Paying Agent shall, upon the request of the Issuer, execute and deliver to the Issuer all such instruments as may be desirable to evidence such discharge and satisfaction and the Paying Agent shall pay over or deliver to the Issuer all moneys, securities and funds held by them pursuant to the Bond Resolution which are not required for the payment of Bonds not theretofore surrendered for such payment.

(b) 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. Bonds shall be deemed to have been paid, prior to their maturity, within the meaning and with the effect expressed above in this Section if they have been defeased pursuant to Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or any successor provisions thereto.

SECTION 11.2. Evidence of Signatures of Owners and Ownership of Bonds. (a) Any request, consent, revocation of consent or other instrument which the Bond Resolution may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys-in-fact appointed in writing. Proof of (i) the execution of any such instrument, or of an instrument appointing any such attorney, or (ii) the ownership by any person of the Bonds shall be sufficient for any purpose of the Bond Resolution (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Paying Agent, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

- (1) the fact and date of the execution by any Owner or his attorney-in-fact of such instrument may be proved by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company or of any notary public or other officer authorized to take acknowledgments of deeds, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority;
- (2) the ownership of Bonds and the amount, numbers and other identification, and date of owning the same shall be proved by the registration books of the Paying Agent.

(b) Any request or consent by the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the Issuer or the Paying Agent in accordance therewith.

SECTION 11.3. Moneys Held for Particular Bonds. The amounts held by the Paying Agent for the payment due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it, without liability for interest, for the Owners of the Bonds entitled thereto.

SECTION 11.4. Parties Interested Herein. Nothing in the Bond Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Issuer, the Paying Agent, the Escrow Agent and the Owners of the Bonds any right, remedy or claim under or by reason of the Bond Resolution or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in the Bond Resolution contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Paying Agent, the Escrow Agent and the Owners of the Bonds and the owners of the Refunded Bonds.

SECTION 11.5. No Recourse on the Bonds. No recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this Bond Resolution against any member of the Governing Authority or officer of the Issuer or any person executing the Bonds.

SECTION 11.6. Successors and Assigns. Whenever in this Bond Resolution the Issuer is named or referred to, it shall be deemed to include its successors and assigns and all the covenants and agreements in this Bond Resolution contained by or on behalf of the Issuer shall bind and enure to the benefit of its successors and assigns whether so expressed or not.

SECTION 11.7. Subrogation. In the event the Bonds herein authorized to be issued, or any of them, should ever be held invalid by any court of competent jurisdiction, the Owner or Owners thereof shall be subrogated to all the rights and remedies against the Issuer had and possessed by the owner or owners of the Refunded Bonds.

SECTION 11.8. Severability. In case any one or more of the provisions of the Bond Resolution or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of the Bond Resolution or of the Bonds, but the 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 the Bond Resolution which validates or makes legal any provision of the Bond Resolution or the Bonds which would not otherwise be valid or legal shall be deemed to apply to the Bond Resolution and to the Bonds.

SECTION 11.9. Publication of Bond Resolution. This Bond Resolution shall be published one time in the official journal of the Issuer; however, it shall not be necessary to publish any exhibits hereto if the same are available for public inspection and such fact is stated in the publication.

SECTION 11.10. Execution of Documents. In connection with the issuance and sale of the Bonds, the Executive Officers are each authorized, empowered and directed to execute on behalf of the Issuer such documents, certificates and instruments as they may deem necessary, upon the advice of bond counsel, to effect the transactions contemplated by this Bond Resolution, the signatures of the Executive Officers on such documents, certificates and instruments to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 11.11. Budget, Audit and Annual Report. To the extent not otherwise available via EMMA and for so long as the Bonds remains outstanding, the Issuer agrees to provide to the Purchaser, upon written request of the Purchaser: (i) the audited financial statements of the Issuer by December 31st of each year in which an audit is completed, or within thirty (30) days of receipt of such financial statements if received after December 31st; (ii) no later than December 31st of each year, beginning December 31, 2018, the Issuer's Annual Financial Report; and (iii) annually no later than December 31st of each year, beginning December 31, 2018, an annual report for the Issuer including (a) a schedule of historical net assessed valuation of the Issuer, (b) a comparative schedule of tax rates of the Issuer, (c) property taxes levied and collected of the Issuer and (d) a list of the top ten taxpayers of the Issuer.

ARTICLE XII

SALE OF BONDS

SECTION 12.1. Sale of Bonds. The Bonds are hereby awarded to and sold to the Purchaser at the price of par and accrued interest, if any, and under the terms and conditions set forth in the commitment letter attached hereto as Exhibit D, and after their execution and authentication by the Paying Agent, the Bonds shall be delivered to the Purchaser upon receipt by the Issuer of the agreed purchase price.

ARTICLE XIII

REDEMPTION OF REFUNDED BONDS

SECTION 13.1. Call for Redemption. Subject only to the actual delivery of the Bonds, the Refunded Bonds are hereby irrevocably called for redemption on March 1, 2020, at the principal amount thereof and accrued interest to the redemption date, in compliance with the resolution authorizing their issuance.

SECTION 13.2. Notice of Defeasance and Call for Redemption. In accordance with the resolution authorizing the issuance of the Refunded Bonds, a Notice of Defeasance and Call for Redemption in substantially the form attached hereto as Exhibit E shall be sent by the paying agent for the Refunded Bonds to the registered owners as the same appear on the registration books of said paying agent by means of first class mail not less than thirty (30) days prior to the date of redemption.

ARTICLE XIV

PLACEMENT AGENT

SECTION 14.1. Placement Agent. Crews & Associates of Little Rock, Arkansas, is hereby appointed and confirmed as Placement Agent in connection with the Bonds, any compensation to be contingent upon the delivery of the Bonds and to be paid from the proceeds thereof.

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

<u>School Board</u> <u>Members</u>	<u>Yea</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstaining</u>
Tommy Comeaux	X			
Scott Robinson	X			
A.R. Sims	X			
Jerry R. Hicks	X			
John L. Russell	X			
Carey Walker	X			
Greg Manley	X			

And the resolution was declared adopted on this, 12th day of September, 2017.

/s/ Gerald D. Coker
Secretary

/s/ Jerry Hicks
President

**EXHIBIT A
TO BOND RESOLUTION**

OUTSTANDING BONDS TO BE REFUNDED

General Obligation School Bonds, Series 2010, dated January 1, 2010, as follows:

<u>DATE (MARCH 1)</u>	<u>PRINCIPAL PAYMENT</u>	<u>INTEREST RATE</u>
2021	\$330,000	4.000%
2022	345,000	4.000
2023	365,000	4.000
2024	390,000	4.000
2025	410,000	4.000
2026	435,000	4.000
2027	455,000	4.000
2028	485,000	4.000
2029	510,000	4.125
2030	540,000	4.250
2031	570,000	4.250
2032	600,000	4.250
2033	635,000	4.375
2034	<u>670,000</u>	4.375
	\$6,740,000	

Those bonds maturing March 1, 2021, and thereafter will be called for redemption on March 1, 2020, at the principal amount thereof and accrued interest to the date fixed for redemption.

**EXHIBIT B
TO BOND RESOLUTION**

(FORM OF DEFEASANCE AND ESCROW DEPOSIT AGREEMENT)

This DEFEASANCE AND ESCROW DEPOSIT AGREEMENT, by and between **EAST OUACHITA PARISH SCHOOL DISTRICT OF THE PARISH OF OUACHITA, STATE OF LOUISIANA** (the "Issuer"), appearing herein through the hereinafter named officers, and **ARGENT TRUST COMPANY, A TEXAS STATE TRUST COMPANY**, in the City of Ruston, Louisiana, duly authorized to exercise corporate trust powers, as escrow agent (the "Escrow Agent"), appearing herein through the hereinafter named officers, which shall be dated as of September 26, 2017.

W I T N E S S E T H :

WHEREAS, the Issuer has heretofore duly authorized and issued its General Obligation School Bonds, Series 2010 (the "2010 Bonds"); and

WHEREAS, the governing authority of the Issuer has found and determined that the defeasance and refunding of \$6,740,000 of the 2010 Bonds which mature March 1, 2021 to March 1, 2034, inclusive (these maturities of the 2010 Bonds are herein referred to as the "Refunded Bonds"), would be financially advantageous to the Issuer and would result in debt service savings; and

WHEREAS, the Issuer has authorized the issuance of \$7,330,000 of its General Obligation School Refunding Bonds, Series 2017 (the "Bonds"), for the purpose of refunding the Refunded Bonds, pursuant to a resolution adopted by the Issuer on September 12, 2017 (the "Bond Resolution"); and

WHEREAS, the Bond Resolution provides that a portion of the proceeds from the sale of the Bonds (exclusive of accrued interest thereon), together with other available moneys of the Issuer, shall be placed in escrow with the Escrow Agent and, together with the interest earned from the investment thereof, will be sufficient to pay the principal of and interest on the Refunded Bonds to their maturity or redemption date;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, and in order to provide for the aforesaid refunding and thereby reduce annual debt service on the Refunded Bonds and lower the effective rate of interest paid with respect to the Issuer's general obligation school bonds, the parties hereto agree as follows:

SECTION 1. Establishment of Escrow Fund. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund to be known as "East Ouachita Parish School District of the Parish of Ouachita, State of Louisiana, General Obligation School Refunding Bonds, Series 2017, Escrow Fund" (herein called the "Escrow Fund") to be held in trust by the Escrow Agent separate and apart from other funds of the Issuer and the Escrow Agent. Receipt of a true and correct copy of the Bond Resolution is hereby acknowledged by the Escrow Agent, and reference herein to or citation herein of any provision of said Bond Resolution shall be

deemed to incorporate the same as a part hereof in the same manner and with the same effect as if fully set forth herein.

SECTION 2. Deposit to Escrow Fund; Application of Moneys. Concurrently with the issuance and delivery of the Bonds, the Issuer will cause to be deposited with the Escrow Agent the sum of \$_____ from the proceeds of the Bonds (the "Bond Proceeds"). Such funds will be applied as follows:

- (a) \$_____ of Bond Proceeds to the Escrow Fund to purchase the Escrow Obligations (hereinafter defined) described in Schedule A attached hereto;
- (b) \$_____ of Bond Proceeds to the Escrow Fund to establish an initial cash deposit;
- (c) \$_____ of Bond Proceeds to the Expense Fund created in Section 3 hereof; and

2.2. Concurrently with such deposit, the Escrow Agent shall apply the moneys described in (a) above to the purchase of the obligations, described in Schedule A attached hereto. The obligations listed in Schedule A hereto and any other direct obligations of the United States Government are hereinafter referred to as the "Escrow Obligations". All documents evidencing the book entries of the Escrow Obligations shall be held by the Escrow Agent and appropriate evidence thereof shall be furnished by the Escrow Agent to the Issuer. As shown in Schedule B attached hereto, the Escrow Obligations shall mature in principal amounts and pay interest in such amounts and at such times so that sufficient moneys will be available from such Escrow Obligations (together with other moneys on deposit in the Escrow Fund) to pay, as the same mature and become due or are redeemed, the principal of, premium, if any, and interest on the Refunded Bonds. The Issuer, on the basis of a mathematical verification of an independent certified public accountant, has heretofore found and determined that the investments described in said Schedule A are adequate in yield and maturity date in order to provide the necessary moneys to accomplish the refunding of the Refunded Bonds.

In the event that, on the date of delivery of the Bonds, there is not delivered to the Escrow Agent any Escrow Obligation described in Schedule A hereto, the Escrow Agent shall accept delivery of cash and/or replacement obligations which are direct, non-callable general obligations of or guaranteed by the United States of America (collectively, "Replacement Obligations") described in paragraph (b) of this Section, in lieu thereof, and shall hold such Replacement Obligations in the Escrow Fund until the Escrow Obligations described in Schedule A which were not delivered on the date of delivery of the Bonds are available for delivery. The Escrow Agent shall return to the supplier thereof any Replacement Obligations in exchange for and upon receipt of the Escrow Obligations set forth in Schedule A for which such Replacement Obligations described in such paragraph (b) were substituted. The Escrow Agent shall have no power or duty to invest any moneys held in the Escrow Fund or to make substitutions of the Escrow Obligations held in the Escrow Fund or to hereafter sell, transfer or otherwise dispose of such Escrow Obligations, except pursuant to the following subparagraph (b).

2.3. An obligation shall qualify as a Replacement Obligation or other permitted substitution obligation only if such Replacement Obligations:

(a) are in an amount, and/or mature in an amount (including any interest received thereon), which together with any cash or Government Securities substituted for the Escrow Obligations listed in Schedule A hereto is equal to or greater than the amount payable on the maturity date of the Escrow Obligations listed in Schedule A hereto for which the substitution occurred;

(b) mature on or before the next date on which the Government Securities listed in Schedule A hereto which are substituted for will be required for payment of principal of, premium, if any, or interest on the Refunded Bonds; and

(c) the Escrow Agent shall have been provided with (A) a mathematical verification of an independent certified public accountant that the Replacement Obligations are sufficient to pay the principal, interest and premium of the Refunded Bonds as shown on Schedule C and (B) an opinion of nationally recognized bond counsel to the effect that the substitution is permitted hereunder and has no adverse effect on the exclusion from gross income for federal income tax purposes of interest on the bonds or the Refunded Bonds.

To the extent that the Escrow Obligations mature before the payment dates referred to in Schedule C, the Escrow Agent may invest for the benefit of the Issuer such cash in other Escrow Obligations provided that the investment in such other Escrow Obligations mature on or before dates pursuant to Section 6 in such amounts as equal or exceed the Section 6 requirements and that such investment does not cause the Bonds or the Refunded Bonds to be "arbitrage bonds" under the Internal Revenue Code of 1986, as amended.

2.4. The Escrow Agent shall collect and receive the interest accruing and payable on the Escrow Obligations and the maturing principal amounts of the Escrow Obligations as the same are paid and credit the same to the Escrow Fund, so that the interest on and the principal of the Escrow Obligations, as such are paid, will be available to make the payments required pursuant to Section 6 hereof.

2.5. In the event there is a deficiency in the Escrow Fund, the Escrow Agent shall notify the Issuer of such deficiency, and the Issuer shall immediately remedy such deficiency by paying to the Escrow Agent the amount of such deficiency. The Escrow Agent shall not be liable for any such deficiency, except as may be caused by the Escrow Agent's negligence or willful misconduct.

SECTION 3. Establishment of Expense Fund; Use of Moneys in Expense Fund.
There is also hereby created and established with the Escrow Agent a special trust account to pay the Costs of Issuance of the Bonds, as defined in the Bond Resolution (herein called the "Expense Fund") to be held in the custody of the Escrow Agent separate and apart from any other funds of the Issuer and the Escrow Agent, to which the amount of the proceeds derived from the issuance and sale of the Bonds hereinabove set forth are to be deposited. The amounts on deposit in the Expense

Fund shall be used for and applied to the payment of the Costs of Issuance of the Issuer in connection with the issuance, sale and delivery of the Bonds and the establishment of the funds hereunder; and pending such disbursement moneys in the Expense Fund shall be invested by the Escrow Agent as directed by the Issuer. Payment of the aforesaid expenses shall be made by the Escrow Agent from the moneys on deposit in such Expense Fund for the purposes listed in Schedule D hereto upon receipt by the Escrow Agent of either an invoice or statement for the appropriate charges, or a written request of the Issuer signed by the Secretary of the Governing Authority, which request shall state, with respect to each payment to be made, the person, firm or corporation to whom payment is to be made, the amount to be paid and the purpose for which the obligation to be paid was incurred. Each such invoice, statement or written request shall be sufficient evidence to the Escrow Agent that the payment requested to be made from the moneys on deposit in such Expense Fund is a proper payment to the person named therein in the amount and for the purpose stated therein, and upon receipt of such invoice, statement or written request, and the Escrow Agent shall pay the amount set forth therein as directed by the terms thereof. When all expenses contemplated to be paid from such Expense Fund have been paid, such fund shall be closed and any balance remaining therein shall be withdrawn by the Escrow Agent and applied by the Issuer to the payment of principal of Bonds next falling due.

SECTION 4. Deposit to Escrow Fund Irrevocable. The deposit of the moneys in the Escrow Fund shall constitute an irrevocable deposit of said moneys in trust exclusively for the benefit of the owners of the Refunded Bonds and such moneys and Escrow Obligations, together with any income or interest earned thereon, shall be held in escrow and shall be applied solely to the payment of the principal of, premium, if any, and interest on the Refunded Bonds as the same mature and become due or are redeemed. Subject to the requirements set forth herein for the use of the Escrow Fund and the moneys and investments therein, the Issuer covenants and agrees that the Escrow Agent shall have full and complete control and authority over and with respect to the Escrow Fund and moneys and investments therein and the Issuer shall not exercise any control or authority over and with respect to the Escrow Fund and the moneys and investments therein.

SECTION 5. Use of Moneys. The Escrow Agent shall apply the moneys deposited in the Escrow Fund and the Expense Fund and the Escrow Obligations, together with any income or interest earned thereon, in accordance with the provisions hereof. The Escrow Agent shall have no power or duty to invest any moneys held hereunder, or to make substitutions of the Escrow Obligations held hereunder or to sell, transfer or otherwise dispose of the Escrow Obligations acquired hereunder, except as provided in 2(b) above. The liability of the Escrow Agent for the payment of the amounts to be paid hereunder shall be limited to the principal of and interest on the Escrow Obligations and cash available for such purposes in the Escrow Fund and the Expense Fund. Any amounts held as cash in the Escrow Fund, or in the Expense Fund shall be held in cash without any investment thereof, not as a time or demand deposit with any bank, savings and loan or other depository.

SECTION 6. Payment of Refunded Bonds. The Escrow Agent shall receive the matured principal of and the interest on the Escrow Obligations as the same are payable. On or before each interest payment date on the Refunded Bonds, the Escrow Agent shall transmit to the Issuer or the paying agent for the Refunded Bonds in immediately available funds, sufficient amounts for the payment of the interest on the Refunded Bonds due on said date and any principal

of and redemption premiums on the Refunded Bonds due on said date by reason of the redemption of Refunded Bonds, in accordance with Schedule C attached hereto.

SECTION 7. Notice of Defeasance and Call for Redemption. The Issuer shall cause a Notice of Defeasance and Call for Redemption of the Refunded Bonds to be sent by the paying agent for the Refunded Bonds, by first class mail, postage prepaid, not less than thirty (30) days prior to the date of redemption of the Refunded Bonds to the registered owners as the same appear on the registration books maintained by the paying agent. The Issuer will reimburse the Escrow Agent for any expenses incurred in connection with this Section from moneys other than those in the Escrow Fund.

SECTION 8. Remaining Moneys in Escrow Fund. Upon the retirement of the Refunded Bonds, any amounts remaining in the Escrow Fund shall be paid to the Issuer as its property free and clear of the trust created by the Bond Resolution and this Agreement and shall be transferred to the Issuer.

SECTION 9. Rights of Owners of Refunded Bonds. The escrow trust fund created hereby shall be irrevocable and the owners of the Refunded Bonds shall have a beneficial interest and a first, prior and paramount claim on all moneys and Escrow Obligations in the Escrow Fund until paid out, used and applied in accordance with this Agreement.

SECTION 10. Fees of Escrow Agent. In consideration of the services rendered by the Escrow Agent under this Agreement, the Issuer has paid to the Escrow Agent its reasonable fees and expenses, and the Escrow Agent hereby acknowledges (i) receipt of such payment and (ii) that it shall have no lien whatsoever upon any moneys in the Escrow Fund. In no event shall the Issuer be liable to any person by reason of the transactions contemplated hereby other than to the Escrow Agent as set forth in this Section 10.

The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance of the moneys and securities deposited therein, the purchase of those Escrow Obligations listed in Schedule A, the retention of the Escrow Obligations or the proceeds thereof or any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any act, omission or error of the Escrow Agent made in good faith and without negligence in the conduct of its duties.

SECTION 11. Enforcement. The Issuer, the paying agent for the Refunded Bonds and the owners of the Refunded Bonds shall have the right to take all actions available under law or equity to enforce this Agreement or the terms hereof.

SECTION 12. Records and Reports. The Escrow Agent will keep books of record and account in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocations and application of the money and Escrow Obligations deposited to the Escrow Fund and all proceeds thereof. With respect to each investment of the proceeds of Escrow Obligations, the Escrow Agent shall record, to the extent applicable, the purchase price of

such investment, its fair market value, its coupon rate, its yield to maturity, the frequency of its interest payment, its disposition price, the accrued interest due on its disposition date and its disposition date. Such books shall be available for inspection at reasonable hours and under reasonable conditions by the Issuer and the owners of the Bonds and the Refunded Bonds.

SECTION 13. Successor Escrow Agents. If at any time the Escrow Agent or its legal successor or successors should become unable, through operation of law or otherwise, to act as escrow agent hereunder, or if its property and affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy or for any other reason, a vacancy shall forthwith exist in the office of escrow agent hereunder. In such event the Issuer, by appropriate order, and with the prior written consent of the Issuer, shall promptly appoint an escrow agent to fill such vacancy.

Any successor escrow agent shall execute, acknowledge and deliver to the Issuer and the Escrow Agent an instrument accepting such appointment hereunder, and the Escrow Agent shall execute and deliver an instrument transferring to such successor escrow agent, subject to the terms of this Agreement, all the rights, powers and trusts of the Escrow Agent hereunder. Upon the request of any such successor escrow agent, the Issuer shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor escrow agent all such rights, powers and duties. The Escrow Agent shall pay over to its successor escrow agent a proportional part of the Escrow Agent's fee hereunder.

The Escrow Agent may be removed at any time by an instrument or concurrent instrument in writing delivered to the Escrow Agent by the Issuer.

SECTION 14. Amendments. This Agreement may be amended with the consent of the Issuer and the Escrow Agent (i) to correct ambiguities, (ii) to strengthen any provision hereof which is for the benefit of the owners of the Refunded Bonds or the Bonds or (iii) to sever any provision hereof which is deemed to be illegal or unenforceable; and provided further that this Agreement shall not be amended unless the Issuer shall deliver an opinion of nationally recognized bond counsel, that such amendments will not cause the Refunded Bonds to be "arbitrage bonds".

SECTION 15. Successors Bound. All covenants, promises and agreements in this Agreement shall bind and inure to the benefit of the respective successors and assigns of the Issuer, the Escrow Agent and the owners of the Refunded Bonds, whether so expressed or not.

SECTION 16. Louisiana Law Governing. This Agreement shall be governed by the applicable laws of the State of Louisiana.

SECTION 17. Termination. This Agreement shall terminate when all of the Refunded Bonds have been paid as aforesaid and any remaining moneys have been paid to the Issuer.

SECTION 18. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement

shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 19. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Deposit Agreement as of the day and year first written.

EAST OUACHITA PARISH SCHOOL DISTRICT
OF THE PARISH OF OUACHITA, STATE OF
LOUISIANA
Monroe, Louisiana

By: _____
President,
Parish School Board

ATTEST:

By: _____
Secretary,
Parish School Board

(SEAL)

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Deposit Agreement as of the day and year first written.

ARGENT TRUST COMPANY
Ruston, Louisiana

By: _____
Title:

(SEAL)

SCHEDULE A
To Escrow Deposit Agreement

SCHEDULE OF ESCROW SECURITIES PURCHASED
WITH BOND PROCEEDS AND EXISTING FUNDS

SCHEDULE B
To Escrow Deposit Agreement

ESCROW CASH FLOW AND PROOF OF SUFFICIENCY

SCHEDULE C
To Escrow Deposit Agreement

DEBT SERVICE ON REFUNDED BONDS

SCHEDULE D
To Escrow Deposit Agreement

COSTS OF ISSUANCE

Bond Counsel Fees

Bond Counsel Expenses

State Bond Commission Fee

Placement Agent Fee

Purchaser's Counsel Fee

Financial Advisor Fee

CPA Verification

Escrow Agent Fee

Publications

DAC

Miscellaneous

TOTAL

**EXHIBIT C
TO BOND RESOLUTION**

(FORM OF BOND)

NO. R-1

PRINCIPAL AMOUNT \$7,330,000

UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF OUACHITA

GENERAL OBLIGATION SCHOOL REFUNDING BOND, SERIES 2017
OF
EAST OUACHITA PARISH SCHOOL DISTRICT OF THE
PARISH OF OUACHITA, STATE OF LOUISIANA

<u>Bond Date</u>	<u>Final Maturity Date</u>	<u>Interest Rate</u>
September 26, 2017	March 1, 2034	2.69%

East Ouachita Parish School District of the Parish of Ouachita, State of Louisiana (the "Issuer"), promises to pay, but solely from the source and as hereinafter provided, to:

FIRST INTERNET PUBLIC FINANCE CORP.

or registered assigns, on the Final Maturity Date set forth above, the Principal Amount set forth above, to the extent not already paid, 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 March 1 and September 1 of each year (each an "Interest Payment Date"), commencing March 1, 2018, 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 the principal corporate trust office of Argent Trust Company, in the City of Ruston, Louisiana, or any successor thereto (the "Paying Agent"), provided that payment of the Final Maturity Date set forth above is expressly conditioned upon presentation and surrender hereof. Interest on this Bond is payable by check mailed by the Paying Agent to the registered owner. The interest so payable on any Interest Payment Date will, subject to certain exceptions provided in the hereinafter defined Bond Resolution, be paid to the person in whose name this Bond is registered at the close of business on the Record Date (which is the 15th calendar day of the month next preceding an Interest Payment Date). Any interest not punctually paid or duly provided for shall be payable as provided in the Bond Resolution.

This Bond represents the entire authorized issue of General Obligation School Refunding Bonds, Series 2017, aggregating in principal the sum of Seven Million Three Hundred Thirty Thousand Dollars (\$7,330,000) (the "Bonds"), said Bonds having been issued by the Issuer pursuant to a resolution adopted by its governing authority on September 12, 2017 (the "Bond Resolution"), for the purpose of refunding the Issuer's General Obligation School Bonds, Series 2010, as more fully described in the Bond Resolution, and paying the costs of issuance of the Bonds, under the authority of Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

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 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 or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate 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.

The Bonds maturing on March 1, 2026, and thereafter, may be prepaid by the Issuer in full or in part at any time on or after March 1, 2025, at the principal amount thereof and accrued interest to the date fixed for redemption, plus a premium (expressed as a percentage of the principal to be redeemed), as follows:

<u>Redemption Period</u> <u>(both dates inclusive)</u>	<u>Redemption</u> <u>Premium</u>
March 1, 2025- February 28, 2027	1%
March 1, 2027 and thereafter	0%

In the event of a partial prepayment of a Bond subject to Mandatory Sinking Fund Redemption as set forth in Section 5.2 hereof, such partial prepayment shall be allocated to mandatory redemption as directed by the Issuer. In the event any other Bond to be redeemed is of a denomination larger than \$100,000, a portion of such Bond may be redeemed in increments of \$5,000, provided that the remaining principal of such Bond is not less than \$100,000. Bonds are not required to be redeemed in inverse order of maturity. Official notice of such call of any of the Bonds for redemption shall be given by means of first class mail, postage prepaid, by notice addressed to the Owner of each Bond to be redeemed at his address as shown on the Bond Register deposited in the United States mails or via accepted means of electronic communications not less than thirty (30) days prior to the redemption date.

The principal of the Bond is subject to mandatory redemption on March 1 of the years and in the corresponding principal amounts set forth below at a redemption price equal to the principal amount subject to mandatory redemption hereunder plus accrued interest to the applicable redemption date as follows:

<u>Year</u> <u>(March 1)</u>	<u>Principal</u> <u>Amount</u>
2018	\$ 70,000
2019	60,000
2020	60,000
2021	390,000
2022	400,000
2023	420,000
2024	440,000

2025	455,000
2026	475,000
2027	495,000
2028	515,000
2029	535,000
2030	560,000
2031	580,000
2032	600,000
2033	625,000
2034*	650,000

*Final Maturity

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

This Bond constitutes a general obligation of the Issuer, and the full faith and credit of the Issuer is pledged for the payment of this Bond. The Bonds are secured by a special ad valorem tax to be imposed and collected annually in excess of all other taxes on all the property subject to taxation within the territorial limits of the Issuer, under the Constitution and laws of Louisiana, sufficient in amount to pay the principal of this Bond and the interest thereon as they severally mature.

The Issuer shall cause to be kept at the principal corporate trust office of the Paying Agent a register (the "Bond Register") in which registration of the Bonds and of transfers of the Bonds shall be made as provided in the Bond Resolution. This Bond may be transferred, registered and assigned only on the Bond Register, and such registration shall be at the expense of the Issuer. This Bond may be assigned by the execution of the assignment form hereon or by other instrument of transfer and assignment acceptable to the Paying Agent. A new Bond will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for this transferred and assigned Bond after receipt of this Bond to be transferred in proper form. Such new Bond shall be in the same denomination. Neither the Issuer nor the Paying Agent shall be required to issue, register, transfer or exchange any Bond during a period beginning at the opening of business on the 15th calendar day of the month next preceding an Interest Payment Date and ending at the close of business on the Interest Payment Date.

The Bond Resolution permits, with certain exceptions as therein provided, the amendment thereof and the modifications of the rights and obligations of the Issuer and the rights of the owners at any time by the governing authority of the Issuer with the consent of the owners of a majority in aggregate principal amount of all Bonds issued and then outstanding under the Bond Resolution, to be determined in accordance with 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 Ouachita, State of Louisiana, acting as the governing authority of East Ouachita Parish School District of the Parish of Ouachita, State of Louisiana, has caused this Bond to be executed in its name by the manual or facsimile signatures of its President and its Secretary, and a facsimile of its corporate seal to be impressed or imprinted hereon.

EAST OUACHITA PARISH SCHOOL DISTRICT
OF THE PARISH OF OUACHITA, STATE OF
LOUISIANA

Secretary
Parish School Board

President
Parish School Board

(SEAL)

* * * * *

PAYING AGENT'S CERTIFICATE OF REGISTRATION

This Bond represents the entire issue of Bonds referred to in the within mentioned Bond Resolution.

ARGENT TRUST COMPANY _____
Ruston, Louisiana
as Paying Agent

Date of Registration: _____

By: _____
Authorized Officer

* * * * *

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Please Insert Social Security
or other Identifying Number of Assignee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

attorney or agent to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

* * * * *

**EXHIBIT D
TO BOND RESOLUTION**

COMMITMENT LETTER



LOAN AGREEMENT COMMITMENT LETTER

September 8, 2017

East Ouachita Parish School District
Monroe, Louisiana

Crews & Associates
Little Rock, Arkansas

Ladies and Gentlemen,

First Internet Public Finance Corp. (the "Lender") hereby offers to provide a direct purchase loan (the "Loan") to East Ouachita Parish School District (the "School District" or the "Issuer") to be evidenced by the purchase by the Lender of the General Obligation School Refunding Bonds, Series 2017 (the "Bonds") in the aggregate principal amount of \$7,330,000. The Lender is purchasing the Bonds as evidence of a privately negotiated loan and subject to the provisions outlined in Loan Agreement Commitment Letter.

Please indicate your acceptance of this Loan Agreement Commitment Letter on the attached signature page and return an executed copy of this Loan Agreement Commitment Letter to the Lender. This Loan Agreement Commitment Letter will expire as set forth herein unless on or prior to such time the Lender shall have received a copy of this Loan Agreement Commitment Letter executed by the School District (as hereinafter defined). Upon the School District's acceptance of this offer, a contract will be formed and be binding upon the School District and the Lender. Upon the terms and conditions set forth below, the Lender hereby agrees to purchase from the School District, and the School District hereby agrees to sell and deliver to the Lender, the Bonds as evidence of the Loan. Notwithstanding timely acceptance of this Loan Agreement Commitment Letter, the commitment herein contained will automatically terminate unless definitive bond documentation and the Bonds are executed and delivered to the Lender on or before September 26, 2017, unless the Lender shall agree (in its sole and absolute discretion) to an extension of such date.

Agreed Upon Terms

Issuer:	East Ouachita Parish School District (the "School District")
Par Amount:	\$7,330,000
Title of Bond Issue:	General Obligation School Refunding Bonds, Series 2017 (the "Loan Obligation" or "Bonds")
Final Par Amount:	Final par amount not to exceed \$8,096,000, as set forth in the Bond Resolution dated September 12, 2017, evidencing the Loan and the issuance of the Bonds (the "Loan Documents"). We understand that maturities will be structured to provide for scheduled annual savings, and therefor Issuer may adjust principal becoming due each year, which may likewise result in an increase or decrease in total principal amount.
Dated Date:	Anticipated to be on or about September 26, 2017.
Denomination:	\$100,000 and integral multiples of \$5,000 in excess thereof.
Rating:	The Loan Obligation will not be rated.
Term:	Term Loan with mandatory principal payments beginning March 1, 2018 as listed below.
Interest Rate:	2.69%.

FIRST INTERNET

PUBLIC FINANCE CORP.

Acceptance:	Rate is subject to award being accepted by the Issuer on or before 3:00 pm on Monday, September 18, 2017.				
Closing:	Rate is subject to closing no later than September 26, 2017.				
Fees:	\$5,000 Lender's Counsel fee to be paid by the Issuer.				
CUSIP:	The Loan Obligation will not have a CUSIP number assigned and will not be registered with The Depository Trust Company or any other securities depository.				
Registration:	The Loan Obligation will be issued in fully registered physical form.				
Disclosure Documentation:	The Loan Obligation will not be purchased pursuant to an official statement or disclosure document.				
Documentation:	Bond Resolution prepared by Foley & Judell, LLP, New Orleans, Louisiana ("Bond Counsel"). Additionally, the Lender will be provided at closing with an opinion of Bond Counsel in customary form containing opinions to the effect that: (i) under federal statutes, decisions, regulations and rulings, interest on the Loan Obligation is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended, for federal income tax purposes, and (ii) interest on the Bonds is exempt from income taxation in the State of Louisiana. If applicable, the Lender will also be provided with an opinion of Counsel to the School District in customary form acceptable to the Lender.				
Tax Exemption:	In the opinion of Bond Counsel under federal statutes, decisions, regulations and rulings, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended, for federal income tax purposes. Such exclusion is conditioned on continuing compliance with the Tax Covenants (hereinafter defined). In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Louisiana. Attached is a copy of the draft legal opinion to be issued by bond counsel at closing.				
Bank Qualified:	Yes				
Interest Payments:	March 1, 2018 and semiannually thereafter (30/360 basis).				
Principal Payments:	March 1 annually, commencing March 1, 2018, ending March 1, 2034.				
Paying Agent:	Argent Trust Company, Ruston, Louisiana (the "Paying Agent").				
Prepayment Provisions:	The Bonds maturing on or after March 1, 2026 are subject to redemption in whole at any time or in part on any interest payment date on or after March 1, 2025 at the following prices plus accrued interest to the redemption date: <table><tr><td>March 1, 2025 – February 28, 2027</td><td>101%</td></tr><tr><td>March 1, 2027 and thereafter</td><td>100%</td></tr></table>	March 1, 2025 – February 28, 2027	101%	March 1, 2027 and thereafter	100%
March 1, 2025 – February 28, 2027	101%				
March 1, 2027 and thereafter	100%				
Mandatory Sinking Fund Redemption:	The Loan Obligation will be subject to mandatory sinking fund redemption prior to maturity as outlined below.				

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PUBLIC FINANCE CORP.

Debt Service Schedule

<u>Date</u>	<u>Amount</u>
<u>3/1/2018</u>	<u>70,000</u>
<u>3/1/2019</u>	<u>60,000</u>
<u>3/1/2020</u>	<u>60,000</u>
<u>3/1/2021</u>	<u>390,000</u>
<u>3/1/2022</u>	<u>400,000</u>
<u>3/1/2023</u>	<u>420,000</u>
<u>3/1/2024</u>	<u>440,000</u>
<u>3/1/2025</u>	<u>455,000</u>
<u>3/1/2026</u>	<u>475,000</u>
<u>3/1/2027</u>	<u>495,000</u>
<u>3/1/2028</u>	<u>515,000</u>
<u>3/1/2029</u>	<u>535,000</u>
<u>3/1/2030</u>	<u>560,000</u>
<u>3/1/2031</u>	<u>580,000</u>
<u>3/1/2032</u>	<u>600,000</u>
<u>3/1/2033</u>	<u>625,000</u>
<u>3/1/2034</u>	<u>650,000</u>

Average Life:	Not to exceed 10.335 Years.
Authorization:	The Loan Obligation will be issued pursuant to a Bond Resolution dated as of September 12, 2017, a draft of which has been furnished to us.
Security:	The Loan Obligation will be secured by unlimited ad valorem taxes to be levied and collected on all taxable property within the School District.
Purpose:	Refund \$6,740,000 of the School District's outstanding General Obligation School Bonds, Series 2010, dated January 1, 2010 (the "2010 Bonds") maturing March 1, 2021 to March 1, 2034, and to pay cost of issuance.
Additional Closing Requirements:	Evidence to the satisfaction of the Lender that the Prior Bonds have been legally defeased.
Lender Requirements:	The Lender will be expected to sign a letter representing that the Lender is a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act") and/or an "accredited investor" as defined in Regulation D promulgated under the Securities Act, that the Lender has sufficient knowledge and experience in business matters to be capable of evaluating the merits and risks of purchasing the Loan Obligation, that the Lender has the financial ability to bear the risk of the Loan Obligation, that the Lender is purchasing the Loan Obligation for its own account and not with the present view of reselling, distributing or otherwise disposing of all or any part of the Loan Obligation and that the Lender will not sell, convey, pledge, distribute or otherwise transfer the Loan Obligation without prior compliance with applicable registration and disclosure requirements of state and federal securities law. Attached is the form of Purchaser Letter to be delivered at closing.



Acknowledgements:

The School District hereby acknowledges and agrees that the Lender is not a registered municipal advisor and does not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to this Loan Agreement Commitment Letter and any other information, materials or communications provided by the Lender: (a) the Lender and its representatives are not recommending an action to any municipal entity or obligated person; (b) the Lender and its representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, and the related final rules (the "Municipal Advisor Rules"), to any municipal entity or obligated person with respect to this Loan Agreement Commitment Letter, or any other information, materials or communications; (c) the Lender and its representatives are acting for their own interests; and (d) the School District has been informed that they should discuss this Loan Agreement Commitment Letter and any such other information, materials or communications with any and all internal and external advisors and experts that the School District deems appropriate before acting on this Loan Agreement Commitment Letter or any such other information, materials or communications.

The School District further acknowledges and agrees that: (a) in connection with this Loan Agreement Commitment Letter and the loan evidenced by the Loan Obligation, the Lender is acting as a lender in an arm's length commercial transaction; (b) the Lender, its representatives and affiliates have financial and other interests that differ from those of the School District; (c) the Lender plans to purchase the Bonds as evidence of a private loan for its own lending account; and (d) if the School District would like a municipal advisor in this transaction that has legal fiduciary duties to them, the School District is free to engage a municipal advisor to serve in such capacity. In making the loan evidenced by the Loan Obligation, the Lender is relying on the bank exemption to the Municipal Advisor Rules.

Disclosure:

It is understood that, with respect to the Bonds, the Issuer will not be required to comply with the continuing disclosure requirements of SEC Rule 15c2-12(b). However, the Issuer may, in its sole discretion, voluntarily file information with the Municipal Securities Rulemaking Board (MSRB) via the Electronic Municipal Marketplace Access Website (EMMA). To the extent not otherwise available via EMMA and for so long as the Bonds remains outstanding, the School District agrees to provide to the Lender, upon written request of the Lender: (i) the audited financial statements of the School District by December 31st of each year in which an audit is completed, or within thirty (30) days of receipt of such financial statements if received after December 31st; (ii) no later than December 31st of each year, beginning December 31, 2018, the School District's Annual Financial Report; and (iii) annually no later than December 31st of each year, beginning December 31, 2018, an annual report for the School Board including (a) a schedule of historical net assessed valuation of the School District (b) a comparative schedule of tax rates of the School Board, (c) property taxes levied and collected of the School District and (d) a list of the top ten taxpayers of the School District.

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Bond Counsel:	Foley & Judell, LLP, New Orleans, Louisiana
Placement Agent:	Crews & Associates, Little Rock, Arkansas
Paying Agent:	Argent Trust Company, Ruston, Louisiana
Lender's Counsel:	The George Law Group, Bexley, Ohio

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FIRST INTERNET
PUBLIC FINANCE CORP.

Nathan L. Bradds

Nathan L. Bradds
VP, Public Finance
First Internet Bank

9-8-17

Date

Timothy C. Dusing

Timothy C. Dusing
SVP, Public Finance
First Internet Bank

9/8/17

Date



ACCEPTANCE PAGE TO LOAN AGREEMENT COMMITMENT LETTER

ACCEPTED:

East Ouachita Parish School District

By: Jerry R Hicks

Name: Jerry R Hicks

Title: President

ATTEST:

By: Don Coker

Name: Don Coker

Title: Superintendent



SIGNATURE PAGE TO LOAN AGREEMENT COMMITMENT LETTER

THE FOREGOING TERMS AND CONDITIONS ARE HEREBY CONFIRMED:

FIRST INTERNET PUBLIC FINANCE CORP.

David B. Becker

By

David B. Becker

Name

CEO

Title

9/15/17

Date

PURCHASER LETTER

_____, 2017

Honorable Parish School Board
Parish of Ouachita, State of Louisiana
Monroe, Louisiana

Re: \$_____ of General Obligation School Refunding
Bonds, Series 2017, of East Ouachita Parish School
District of the Parish of Ouachita, State of Louisiana

The undersigned is the purchaser of \$_____ aggregate principal amount of the captioned issue of General Obligation School Refunding Bonds, Series 2017, issued in the form of fully registered bonds (the "Bonds"), the terms are set forth in the Resolution adopted by the Parish School Board of the Parish of Ouachita, State of Louisiana, acting as the governing authority of East Ouachita Parish School District of the Parish of Ouachita, State of Louisiana (the "Issuer"), on _____, 2017, authorizing the issuance of the Bonds (the "Resolution"). We understand that the Bonds have been issued by the Issuer for the purpose of refunding the Issuer's outstanding General Obligation School Bonds, Series 2010, dated January 1, 2010, maturing March 1, 2021 to March 1, 2034, inclusive, and paying the costs of issuance of the Bonds, as more fully set forth in the Resolution, under the authority conferred by Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other applicable constitutional and statutory authority (the "Act").

We hereby represent, acknowledge and covenant as follows:

1. We have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations of a nature similar to the Bonds to be capable of evaluating the risks and merits of the investment represented by the purchase of the Bonds in the above stated principal amount of the Bonds.

2. The Bonds are secured by and payable from unlimited ad valorem taxes now being levied and collected annually in excess of all other taxes on all the property subject to taxation within the territorial limits of the Issuer.

3. No official statement, prospectus, offering circular or other disclosure document containing information with respect to the Issuer or the Bonds has been or will be prepared and we have not requested such a document, that we have made our own inquiry and analysis with respect to the Issuer, the Bonds and the security therefor, and other material factors affecting the security and payment of the Bonds, and that we have in no way relied upon the Issuer or Bond Counsel in connection with such inquiry or analysis.

Honorable Parish School Board
Parish of Ouachita, State of Louisiana
Monroe, Louisiana

_____, 2017

4. We have either been supplied with or have had access to all information, including financial statements and other information of the Issuer, to which a reasonable purchaser would attach significance in making decisions with respect to the purchase of the Bonds, and we have had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Issuer, the Bonds and the security therefor, so that as a reasonable purchaser, we have been able to evaluate the merits and risks of the Bonds. We have received a copy of the Resolution.

5. We understand and agree that the Bonds (a) are not being registered under the Securities Act of 1933 and are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed on any stock or other securities exchange, (c) will carry no rating from any rating service, (d) do not have CUSIP numbers, (e) will not be readily marketable, and (f) are not intended to be municipal securities under the Securities Act of 1933 (the "1933 Act") or the Securities Exchange Act of 1934 (the "1934 Act").

6. On the date of this Letter, we are purchasing the Bonds for the amount of \$_____ (the "Purchase Price"). No part of the Purchase Price constitutes a payment for "points," commitment fees or other amounts charged by us related to services performed by us or on our behalf. We are not acting as an underwriter (as defined in Treasury Reg. 1-148.1(f)(3)(iii)) with respect to the Bonds, we are not purchasing the Bonds for more than one account, and we have no present intention to sell, reoffer or otherwise dispose of the Bonds (or any portion of the Bonds or any interest in the Bonds). We have not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the bonds, and we have not agreed with the Issuer pursuant to a written agreement to sell the Bonds to other persons. We are purchasing the Bonds as a vehicle for making a commercial loan for our own loan account.

7. In the event it shall become necessary for us to sell, transfer or otherwise dispose of any Bonds, we covenant that we will only sell or transfer such Bonds to (i) an affiliate of ours, or (ii) a bank, insurance company or similar financial institution, that it is a "qualified institutional buyer" as defined in Rule 144A of the 1933 Act ("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, who will be afforded an opportunity to obtain the information described in Paragraphs 3 and 4 hereof and upon the condition that such purchaser or transferee shall expressly agree to be bound by the terms of this letter and shall execute and deliver a letter containing substantially the same provisions as this letter to the Issuer.

8. We understand that 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 promulgated under the 1934 Act [17 CFR §240.15c2-12(b)] (the "Rule"), because the Bonds are not intended to be a municipal security subject to the Rule and because the Bonds are not being purchased by a broker, dealer or municipal securities dealer acting as a participating underwriter (as defined in the Rule) in a primary offering of municipal securities.

Honorable Parish School Board
Parish of Ouachita, State of Louisiana
Monroe, Louisiana

_____, 2017

9. We have received on the date hereof the approving opinion of bond counsel with respect to the validity of the Bonds and the exclusion of the interest on the Bonds from the gross income of the owner for federal income tax purposes under existing law. We are aware that the Internal Revenue Code of 1986, as amended (the "Code"), imposes a number of requirements that must be satisfied in order for interest on state or local obligations, such as the Bonds, to be excluded from gross income for federal income tax purposes. These requirements include limitations on the use of the proceeds of the obligations and the source of repayment of the obligations, limitations on the investment of proceeds thereof prior to expenditure, and a requirement, subject to certain exceptions, that excess arbitrage earned on the investment of proceeds of the obligations be paid periodically to the United States. The Issuer has covenanted in the Resolution that it will, to the extent permitted by the laws of the State of Louisiana, comply with the requirements of the Code in order to maintain the exclusion from gross income of interest on the Bonds from federal income taxation. We are aware that should the Issuer fail to comply with such covenants in the Resolution, interest on the Bonds could become included in gross income from the date of original delivery, regardless of the date on which the event causing such inclusion occurs. We are also aware that the Code imposes a 20% alternative minimum tax on the "alternative minimum taxable income" of a corporation, if the amount of such alternative minimum tax is greater than the amount of the corporation's regular income tax.

We are also aware that ownership of tax-exempt obligations may result in collateral federal income tax consequences to financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. In addition, certain foreign corporations doing business in the United States may be subject to a "branch profits tax" on their effectively-connected earnings and profits (including tax-exempt interest, such as interest on the Bond). We have consulted our tax advisors as to the applicability of these consequences and have not relied upon bond counsel with respect thereto.

We hereby acknowledge, confirm and represent that we have made our own inquiry and analysis with respect to the likelihood of the occurrence of future events which could result in the interest on the Bonds being includable in gross income of the owners thereof, and have not relied upon bond counsel in connection with such analysis.

[INSERT NAME OF PURCHASER]

By: _____

Title: _____

_____, 2017

Honorable Parish School Board
Parish of Ouachita, State of Louisiana
Monroe, Louisiana

§ _____
GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2017
OF
EAST OUACHITA PARISH SCHOOL DISTRICT OF THE
PARISH OF OUACHITA, STATE OF LOUISIANA

We have acted as bond counsel to East Ouachita Parish School District of the Parish of Ouachita, State of Louisiana (the "Issuer"), in connection with the issuance of the captioned bonds (the "Bonds"). The Bonds are in fully registered form, are dated, bear interest at the rate and mature on the date and in the principal amount as set forth in the Resolution (hereinafter defined).

The Bonds have been issued by the Issuer pursuant to a resolution adopted by its governing authority on _____, 2017 (the "Resolution"), for the purpose of refunding the Issuer's outstanding General Obligation School Bonds, Series 2010, dated January 1, 2010, maturing March 1, 2021 through March 1, 2034 (the "Refunded Bonds"), and paying the costs of issuance of the Bonds, under the authority of Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority.

In accordance with the Resolution, the Issuer has entered into a Defeasance and Escrow Deposit Agreement (the "Escrow Agreement") with Argent Trust Company, in the City of Ruston, Louisiana (the "Escrow Agent"), pursuant to which a portion of the proceeds of the Bonds, together with certain additional moneys provided by the Issuer, have been deposited in trust with the Escrow Agent for the purpose of providing moneys to pay the principal of and interest on the Refunded Bonds to March 1, 2020, irrevocable provision having been made in the Resolution for the call for redemption on said date of the Refunded Bonds.

We have examined the provisions of the Constitution and statutes of the State of Louisiana, a certified transcript of the proceedings of the governing authority of the Issuer relating to the issuance of the Bonds, and such other documents, proofs and matters of law as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Honorable Parish School Board
Parish of Ouachita, State of Louisiana
Monroe, Louisiana

_____, 2017

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. The Bonds are valid and binding general obligations of the Issuer, and the full faith and credit of the Issuer is pledged for the payment of the Bonds.

2. All taxable property within the territory of the Issuer is subject to the levy of an ad valorem tax for the payment of the principal of and interest on the Bonds, without limit as to rate or amount.

3. The Escrow Agreement has been duly authorized, executed and delivered by, and constitutes a legal, valid and binding obligation of, the Issuer.

4. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; it should be noted however, that for the purpose of computing the alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings.

5. Under the Act, the Bonds and the income therefrom are exempt from all taxation by the State of Louisiana or any political subdivision thereof.

6. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1986 (the "Code"), as amended.

In rendering the opinions expressed in numbered paragraphs 4 and 6 above, we have relied on representations of the Issuer with respect to questions of fact material to our opinion without undertaking to verify same by independent investigation and have assumed continuing compliance with covenants in the Resolution pertaining to those sections of the Code, as amended, which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Resolution, interest on the Bonds could become included in gross income from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

Except as stated above, we express no opinion as to any federal, state or local tax consequences resulting from the ownership of, receipt of interest on or disposition of the Bonds.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds, the Escrow Agreement and the Resolution may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State of Louisiana, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

**EXHIBIT E
TO BOND RESOLUTION**

NOTICE OF DEFEASANCE AND CALL FOR REDEMPTION

**GENERAL OBLIGATION SCHOOL BONDS, SERIES 2010
DATED JANUARY 1, 2010
(MATURING MARCH 1, 2021 TO MARCH 1, 2034, INCLUSIVE)
OF
EAST OUACHITA PARISH SCHOOL DISTRICT OF THE
PARISH OF OUACHITA, STATE OF LOUISIANA**

NOTICE IS HEREBY GIVEN that, pursuant to a resolution adopted on September 12, 2017, by the Parish School Board of the Parish of Ouachita, State of Louisiana, acting as the governing authority of East Ouachita Parish School District of the Parish of Ouachita, State of Louisiana (the "Issuer"), there has been deposited with **ARGENT TRUST COMPANY**, in the City of Ruston, Louisiana (the "Escrow Agent"), as Escrow Agent under a Defeasance and Escrow Deposit Agreement dated as of September 26, 2017 (the "Escrow Deposit Agreement"), between the Escrow Agent and the Issuer, moneys which have been invested in direct, non-callable obligations of the United States of America, in an amount sufficient to assure the availability of sufficient moneys to pay through the redemption date thereof, the principal of and interest on \$6,740,000 of the Issuer's outstanding General Obligation School Bonds, Series 2010, dated January 1, 2010, consisting of all of the bonds of said issue which mature March 1, 2021 to March 1, 2034, inclusive (the "Refunded Bonds"), as hereinafter set forth.

In accordance with the provisions of Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, the Refunded Bonds are defeased and deemed to be paid, and will no longer be secured by or entitled to the benefits of the resolution of the Issuer providing for their issuance.

NOTICE IS HEREBY FURTHER GIVEN that the Refunded Bonds are hereby called for redemption on March 1, 2020, at the principal amount thereof and accrued interest to the call date, the Refunded Bonds being more fully described as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rates</u>	<u>CUSIP Numbers</u>
March 1, 2021	\$330,000	4.000%	689861HY1
March 1, 2022	345,000	4.000	689861HZ8
March 1, 2023	365,000	4.000	689861JA1
March 1, 2024	390,000	4.000	689861JB9
March 1, 2025	410,000	4.000	689861JC7
March 1, 2026	435,000	4.000	689861JD5
March 1, 2027	455,000	4.000	689861JE3
March 1, 2028	485,000	4.000	689861JF0
March 1, 2029	510,000	4.125	689861JG8
March 1, 2030	540,000	4.250	689861JH6
March 1, 2031	570,000	4.250	689861JJ2
March 1, 2032	600,000	4.250	689861JK9
March 1, 2033	635,000	4.375	689861JL7
March 1, 2034	<u>670,000</u>	4.375	689861JM5
	\$6,740,000		

No further interest will accrue and be payable on the Refunded Bonds from and after March 1, 2020. The Refunded Bonds should not be surrendered for payment until March 1, 2020, and then should be surrendered at Argent Trust Company, as follows:

**By Hand, Express Mail
or Courier Service**

Argent Trust
Attn: Lana Patton
500 E. Reynolds Drive
Ruston, Louisiana 71270

By Mail

Argent Trust
Attn: Lana Patton
P. O. Drawer 1410
Ruston, Louisiana 71270

The CUSIP NUMBERS listed above are provided for the convenience of the bondowners. The Issuer does not certify as to their correctness.

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003, unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee.

EAST OUACHITA PARISH SCHOOL DISTRICT OF
THE PARISH OF OUACHITA, STATE OF LOUISIANA

By: _____
Title: Secretary

Date: September 26, 2017

STATE OF LOUISIANA

PARISH OF OUACHITA

I, the undersigned Secretary of the Parish School Board of the Parish of Ouachita, State of Louisiana, do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by said Parish School Board on September 12, 2017, providing for the issuance of Seven Million Three Hundred Thirty Thousand Dollars (\$7,330,000) of General Obligation School Refunding Bonds, Series 2017, of East Ouachita Parish School District of the Parish of Ouachita, State of Louisiana; prescribing the form, fixing the details and providing for the rights of the owners thereof; providing for the payment of the principal of and interest on such bonds and the application of the proceeds thereof to the refunding of certain bonds of said School District; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature on this, the 12th day of September, 2017.

A handwritten signature in cursive script, reading "Don Coker", is written over a horizontal line.

Secretary